

ADDENDUM

On March 25, 2011, the corporate mutual fund (*fonds commun de placement d'entreprise - FCPE*) Safran Investissement, represented by its President Christian Halary, requested the addition of two new resolutions to the agenda of the General Meeting by email at actionnaire.individuel@safran.fr. Accordingly, the agenda of the General Meeting is as follows:

Agenda

Ordinary resolutions

- Approval of the parent company financial statements for the year ended December 31, 2010 — Discharge given to the members of the Executive Board and Supervisory Board for the performance of their duties;
- Approval of the consolidated financial statements for the year ended December 31, 2010;
- Appropriation of net profit and approval of the recommended dividend;
- Approval of related-party agreements and commitments governed by articles L.225-86 and L.225-90-1 of the French Commercial Code.

Extraordinary resolutions

- Change of management system: adoption of a governance structure with a Board of Directors;
- Approval of the revised bylaws;
- Amendment to the new bylaws to provide for a restriction on voting rights.

Ordinary resolutions

- Appointment of Jean-Paul Herteman as a Director;
- Appointment of Francis Mer as a Director;
- Appointment of Giovanni Bisignani as a Director;
- Appointment of Jean-Lou Chameau as a Director;
- Appointment of Odile Desforges as a Director;
- Appointment of Jean-Marc Forneri as a Director;
- Appointment of Xavier Lagarde as a Director;
- Appointment of Michel Lucas as a Director;

- Appointment of Elisabeth Lulin as a Director;
- Appointment of four Directors representing the French State;
- Appointment of Christian Halary as a Director upon the recommendation of the employee shareholders of the Safran Group;
- Appointment of Marc Aubry as a Director upon the recommendation of the employee shareholders of the Safran Group;
- Appointment of Caroline Grégoire-Sainte Marie as a Board advisor;
- Amount of attendance fees;
- Authorization for the Board of Directors to implement a share buyback program.

Extraordinary Resolutions

- Authorization for the Board of Directors to increase the share capital through the issue, with pre-emptive subscription rights for existing shareholders, of shares of common stock or securities carrying rights to shares of the Company;
- Authorization for the Board of Directors to increase the share capital through the issue, without pre-emptive subscription rights for existing shareholders, of shares of common stock or securities carrying rights to shares of the Company, via a public offering;
- Authorization for the Board of Directors to issue shares of the Company and securities carrying rights to shares of the Company, in the event of a public exchange offer initiated by the Company;
- Authorization for the Board of Directors to increase the share capital through the issue of shares of common stock or securities carrying rights to the capital, via a private placement as referred to in article L.411-2-II of the French Monetary and Financial Code without pre-emptive subscription rights for existing shareholders;
- Authorization for the Board of Directors to increase the number of shares to be issued in the event of a share issue with or without pre-emptive subscription rights for existing shareholders;
- Authorization for the Board of Directors in the event of the issue, without pre-emptive subscription rights for existing shareholders, of shares or any securities carrying immediate or deferred rights to the Company's shares to set the issue price according to the terms and conditions adopted by the General Meeting, within the limit of 10% of the Company's share capital;
- Delegation of powers for the Board of Directors to increase the share capital through the issue of shares of common stock in consideration for contributions in kind granted to the Company and consisting of capital stock or securities carrying rights to shares;
- Authorization for the Board of Directors to increase the share capital by capitalizing reserves, profits or additional paid-in capital;

— Authorization for the Board of Directors to increase the share capital through the issue of shares of common stock reserved for employees who are members of the Safran Group employee savings plans;

— Authorization for the Board of Directors to grant stock subscription options or stock purchase options to employees and corporate officers of the Company and companies of the Safran Group;

— Blanket ceilings on authorizations for share or securities issues;

— Authorization for the Board of Directors to make free share grants of the Company's existing shares or shares to be issued to employees and corporate officers of the Company and companies of the Safran Group;

— Authorization for the Board of Directors to reduce the Company's capital by canceling treasury shares;

— Authorization for the Board of Directors to issue stock warrants without consideration in the event of a tender offer for the Company.

Extraordinary resolutions proposed by shareholders

— Amendment of Article 14.8 of the new bylaws;

— Election of one or more Directors by the employees of the Company and those of its direct and indirect subsidiaries which have their registered office located in France.

Resolutions relating to powers for formalities

— Powers to carry out formalities.

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The text of these two new proposed resolutions and the reasons given by the Safran Investissement corporate mutual fund are presented below:

Thirty-seventh resolution (amendment of Article 14.8 of the new bylaws)

Deliberating in accordance with the rules of quorum and majority applicable to extraordinary general meetings, subject to the approval of the 6th resolution above, the shareholders decide to amend the first paragraph of Article 14.8 of the new bylaws proposed under the 6th resolution, as follows:

"If the report presented by the Board at the Annual General Meeting in accordance with article L.225-102 of the French Commercial Code shows that the shares held by employees of the Company – or of companies related to it within the meaning of article L.225-180 of said Code – represent more than 3% of the share capital, then one or more Directors representing employee shareholders shall be elected at an Ordinary General Meeting in accordance with the terms and conditions set down in the applicable laws and regulations as well as in these bylaws. This requirement shall not, however, apply if the Board's members already include (i) one or more Directors who are employee representative members of the Supervisory Board of a

corporate mutual fund or (ii) one or more employee Directors elected in application of article L.225-27 of the French Commercial Code.”

Reasons put forward by the Safran Investissement corporate mutual fund

The part of the 6th resolution proposed by the Executive Board relating to the rules governing the representation of employee shareholders on the Board of Directors (Article 14, § 14.8 of the new bylaws) provides for the election of two directors.

The shares and voting rights held by the employee shareholders, as any other shareholding component, may vary with time. Therefore it is inappropriate for the bylaws to provide for a fixed number. Reference should be made instead to the legal provisions (under article L.225-23) which govern this number, i.e., "one or more".

The proposed amendment is in fact consistent with the wording concerning the number of representatives of the French State (§14.1) which refers to the applicable legal provisions and does not provide for a fixed number.

A fixed number of representatives of a particular category of shareholders is contrary to the fairness principle applicable to Board representation and may undermine its fair and legitimate representation in the event of an increase in the proportion of capital held.

Thirty-eighth resolution *(election of one or more Directors by the employees of the Company and those of its direct and indirect subsidiaries which have their registered office located in France)*

Deliberating in accordance with the rules of quorum and majority applicable to extraordinary general meetings, having considered the report of the Executive Board, the shareholders decide, subject to the approval of the 6th resolution above and in accordance with the provisions of article L.225-23, that one or more Directors will be elected by the employees of the Company and those of its direct and indirect subsidiaries which have their registered office located in France pursuant to article L.225-27.

Reasons put forward by the Safran Investissement corporate mutual fund

The representatives of the corporate mutual funds Safran Investissement, Safran Ouverture, Safran Dynamique and Safran Mixte Solidaire, together representing 4.3% of the share capital of the Safran Group at December 31, 2010, submit to the General Meeting for approval a resolution which would enable all the employees of Safran to participate in the Group's governance.

This measure is covered by the provisions of the French Commercial Code according to which additional Directors to the legally required number of employee shareholders may be elected by employees when the shares held by the employees represent more than 3% of the companies' share capital.

These funds' representatives consider that the majority shareholding in the Safran Group by employee shareholders and the French State all the more justifies the approval of this resolution by the shareholders upon the change in the Group's governance structure that is submitted to the General Meeting for approval.

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As a result of the addition of these two new proposed resolutions to the agenda, the numbering of the resolutions changes, i.e., the thirty-seventh resolution (powers to accomplish formalities) published in the French legal gazette (*Bulletin des annonces légales obligatoires* – BALO) on March 16, 2011, number 32, notice no. 1100682, becomes the thirty-ninth resolution.

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The Executive Board's recommendation on the proposed resolutions

The first resolution proposed by the Safran Investissement corporate mutual fund (which becomes the 37th resolution) refers to the provisions of the law, i.e., the requirement to appoint *"one or more Directors representing employee shareholders"*.

Although the Company's bylaws can set a fixed number of Directors representing employee shareholders under French law, the Executive Board of the Company considered that Article 14.8 of the bylaws could be brought into line with the wording of article L.225-23 of the French Commercial Code.

Consequently, the first proposed resolution whose addition to the agenda of the General Meeting was requested by the Safran Investissement corporate mutual fund has been agreed to by the Executive Board of the Company which approves it and recommends its adoption, with the support of the Supervisory Board.

As regards the second resolution proposed by the corporate mutual fund Safran Investissement (which becomes the 38th resolution), since the creation of the Company, the management bodies have considered that in light of the high percentage of the capital held by the employee shareholders, it was coherent and preferable that employee shareholders be represented on the Board rather than *"Directors elected either by the company's employees or by the employees of the Company and those of its direct or indirect subsidiaries which have their registered office located on French territory"*.

Furthermore, the legal provisions to which the Safran Investissement corporate mutual fund refers (see above) to justify the addition of the second proposed resolution (which becomes the 38th resolution) do not apply in the case at hand since two members of the Supervisory Board of Safran representing employee shareholders have already been appointed by Safran's corporate mutual fund.

If the Company were to opt for the presence on the Board of employee representatives, it would reduce the representation of employee shareholders, which would not be appropriate for the reasons set forth above.

Consequently, the Executive Board of the Company has decided, with the support of the Supervisory Board, not to agree to the second proposed resolution whose addition to the agenda was requested by the Safran Investissement corporate mutual fund and does not recommend its adoption.

Erratum

The new bylaws to be submitted to the General Meeting for approval, as set out in the appendix to the notice of meeting published in the BALO on March 16, 2011, number 32, notice no. 1100682, have been amended as follows:

- the wording "*the Vice-Chairman (if any)*" under Article 19.2 of the bylaws (first line, tenth indent) has been deleted.