ADDENDUM TO THE NOTICE OF MEETING

On April 16, 2014, the Safran Investissement corporate mutual fund requested the addition of a resolution to the agenda of the Ordinary and Extraordinary Shareholders' Meeting of May 27, 2014.

On April 22, 2014, the French State requested the addition of a resolution to the agenda of the Ordinary and Extraordinary Shareholders' Meeting of May 27, 2014.

Accordingly, the agenda is as follows:

Agenda

Ordinary resolutions

First resolution: Approval of the parent company financial statements for the year ended December 31, 2013

Second resolution: Approval of the consolidated financial statements for the year ended December 31, 2013

Third resolution: Appropriation of profit for the year and approval of the recommended dividend

Fourth resolution: Approval of a related-party commitment governed by article L.225-42-1 of the French Commercial Code, given to Stéphane Abrial (Deputy Chief Executive Officer) concerning pension benefits and personal risk insurance

Fifth 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) concerning pension benefits

Sixth 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 concerning pension benefits

Seventh resolution: Related-party agreements governed by article L.225-38 of the French Commercial Code

Eighth resolution: Setting the amount of attendance fees to be allocated to the Board of Directors

Ninth resolution: Authorization for the Board of Directors to carry out a share buyback program

Tenth resolution: Advisory vote on the compensation due or awarded for 2013 to Jean-Paul Herteman, Chairman and Chief Executive Officer

Eleventh resolution: Advisory vote on the compensation due or awarded for 2013 to the Deputy Chief Executive Officers
Extraordinary resolutions

Twelfth resolution: Authorization for the Board of Directors to reduce the Company’s capital by canceling treasury shares

Thirteenth resolution: Amendment to Article 14 of the Company’s bylaws in order to introduce provisions concerning the procedures for the election of employee representative Directors, in accordance with France’s Employment Security Act of June 14, 2013

Ordinary resolutions proposed by the shareholders

Fourteenth resolution: Resolution amending the third resolution (appropriation of profit for the year and approval of the recommended dividend)

Fifteenth resolution: Resolution amending the eighth resolution

Resolution relating to powers for formalities

Sixteenth resolution: Powers to carry out formalities

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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, which is now the fourteenth resolution presented to the General Meeting

Fourteenth resolution
Resolution amending the third resolution (appropriation of profit for the year and approval of the recommended dividend).

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, 2013 as follows:

| Profit for 2013 | €327,839,112.93 |
| Retained earnings(1) | €368,281,554.50 |
| Profit available for distribution | €696,120,667.43 |
| Appropriation | |
| Dividend | €408,688,993.30 |
| Retained earnings | €287,431,674.13 |

(1) Including €714,148.20 corresponding to the 2012 dividend due on shares held in treasury at the dividend payment date.

Accordingly, the dividend paid will be €0.98 per share.

An interim dividend of €0.48 per share was paid on December 19, 2013. The ex-dividend date for the remaining payout of €0.50 per share will be May 29, 2014 and the dividend will be paid on June 3, 2014.
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</th>
<th>Net dividend per share</th>
<th>Total payout</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>416,463,366(2)</td>
<td>€0.96</td>
<td>€399,645,083.40</td>
</tr>
<tr>
<td>2011</td>
<td>415,843,977(3)</td>
<td>€0.62</td>
<td>€256,383,788.99</td>
</tr>
<tr>
<td>2010</td>
<td>406,335,324</td>
<td>€0.50</td>
<td>€203,167,662.00</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 (€0.31) was paid on 415,948,050 shares and the final dividend (€0.65) was paid on 416,463,366 shares.
(3) An interim dividend (€0.25) was paid on 410,086,070 shares and the final dividend (€0.37) was paid on 415,843,977 shares.
(4) 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 payment for 2013 proposed in the third resolution represents an increase of over 80% compared to 2011.

The amended resolution proposes a dividend payment for 2013 corresponding to a 35% payout rate, representing a 58% increase in two years.

The amount proposed in this resolution allows a significant dividend payment to be maintained (the proposed dividend of €0.98 represents a 4% return based on the average price of the Safran share over the three-year period between 2010 and 2012) while increasing the Group’s capacity to invest in its three areas of business to improve its future performances by appropriating the difference to retained earnings.

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 on the basis of the Group’s results for 2013, and the budget for 2014 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.
The text of the resolution proposed by the French State 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 French State, which is now the fifteenth resolution presented to the General Meeting

**Fifteenth resolution**

*Resolution amending the eighth resolution*

Deliberating in accordance with the rules of quorum and majority applicable to ordinary general meetings, the shareholders resolve to amend the eighth resolution and to set at €759,333 the total maximum amount of attendance fees to be allocated among members of the Board of Directors for 2014.

**Reasons put forward by the French State**

In an attempt to moderate Directors' compensation, the resolution proposed by the French State aims to maintain unchanged the average amount of attendance fees allocated to each Director. It therefore proposes that the total amount of attendance fees be capped at the average amount of attendance fees allocated to each Director during the previous year multiplied by the number of Directors (increased from 15 to 17 to take account of the creation of two new positions for employee Directors), while the proposed resolution approved by the Board of Directors represents a 15% increase in the Directors' average compensation.

**Board of Directors' recommendation on the resolution proposed by the French State**

The Board of Directors has decided not to agree to the proposed resolution which the French State has asked to be added to the agenda and does not recommend its adoption.

The Board of Directors considers that the amount of attendance fees that it is proposing to the General Meeting in the eighth resolution would (i) revise the annual amount of attendance fees, which has remained unchanged since 2004, and (ii) take account of the forthcoming appointment in 2014 of two additional Directors representing the employees of the Company.

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As a result of the addition of these two proposed resolutions to the agenda, the numbering of the resolutions changes, i.e., the fourteenth resolution (Powers to carry out formalities) published in the French legal gazette (*Bulletin des annonces légales obligatoires* – BALO) on March 31, 2014, number 39, notice no. 1400864, becomes the sixteenth resolution.