

ZODIAC AEROSPACE

Société anonyme à Directoire et Conseil de Surveillance au capital de 11 576 170,28 €

Siège social : 61, rue Pierre Curie, 78370 PLAISIR (France)

729 800 821 RCS VERSAILLES

ORDINARY RESOLUTIONS

First resolution

Approval of the statutory financial statements of the company Zodiac Aerospace for the financial year ended August 31, 2015

The General Meeting, deciding in accordance with the quorum and majority conditions required for ordinary general meetings, having examined the statutory financial statements of the company Zodiac Aerospace (the “**Company**”) for the financial year ended August 31, 2015 and having heard the reading of the reports of the Management Board, of the Supervisory Board, the report of the Statutory Auditors on the annual financial statements for the financial year ended August 31, 2015, the report of the Chairman of the Supervisory Board relating to the conditions of preparation and organization of the work of the Supervisory Board, as well as to the internal control procedures and the risk management procedures implemented by the Company and the report of the Statutory Auditors on this report, approves the statutory financial statements for this financial year as these statutory financial statements have been presented and which show a net profit of EUR 197,050,724.71. The General Meeting thereby approves all of the transactions reflected in these statutory financial statements or summarized in the above-mentioned reports.

In addition and in accordance with the provisions of article 223 *quater* of the French Tax Code, the General Meeting approves the global amount of the costs and expenses referred to in paragraph 4 of article 39 of the French Tax Code and which amounts to EUR189,705.49 for the past financial year, and also that the tax payable with regard to these same costs and expenses which amounts to EUR72,088.

Second resolution

Approval of the consolidated financial statements of the Zodiac Aerospace Group for the financial year ended August 31, 2015

The General Meeting, deciding in accordance with the quorum and majority conditions required for ordinary general meetings, having examined the consolidated financial statements of the Company for the financial year ended August 31, 2015, having heard the reading of the report on the management of the Group included in the report of the Management Board, the report of the Chairman of the Supervisory Board relating to the conditions of preparation and organization of the work of the Supervisory Board as well as to the internal control procedures and the risk management procedures implemented by the Company and the report of the Statutory Auditors on this report, the reports of the Supervisory Board and of the Statutory Auditors on the consolidated financial statements for the financial year ended August 31, 2015, approves the consolidated financial statements of this financial year as these consolidated financial statements have been presented and which show a Group net profit share of EUR184,800,000.

The General Meeting also approves the transactions which are reflected in these financial statements or summarized in the above-mentioned reports.

Third resolution

Allocation of the net profit – Setting of the dividend at EUR 0.32 per share

The General Meeting, deciding in accordance with the quorum and majority conditions required for ordinary general meetings, having examined the reports of the Management Board and of the Supervisory Board and having noticed that the balance sheet for the financial year ended August 31, 2015 shows a net profit of EUR197,050,724.21, decides, upon the proposal of the Management Board, to allocate this profit as follows:

Net profit for the financial year	EUR197,050,724.71
Allocation to the legal reserve	EUR(3,879.73)
Retained earnings brought forward from previous year	EUR385,806,266.00
Distributable profit	EUR582,853,110.98
Distribution of a dividend of EURO.32 for each of the 289,404,257 shares	(EUR92,609,362.24)(*)
Balance allocated to the retained earnings account	EUR490,243,748.74

(*) *This amount relates to all of the 289,404,257 shares issued by the Company as of August 31, 2015; it shall be adjusted by the number of existing shares on the date on which the dividend is paid and, in particular reduced to the extent of the number of treasury shares held by the Company.*

The General Meeting decides to allocate a dividend of EURO.32 for each of the 289,404,257 shares composing the entire share capital as of August 31, 2015, that is, a global dividend of EUR92,609,362.24, it being specified that the amount representing the dividends which have not been paid to the treasury shares held by the Company, on the date on which the dividend is being paid, shall be allocated to the retained earnings account.

This dividend will be detached from each share on January 20, 2016 and will be put up for payment, in cash, as from January 22, 2016.

Regarding French individuals residents, the following withholdings will be levied on the gross amount of the dividends: 21% withholding tax and 15.5% social levies (current rates).

The 21% withholding tax does not apply on shares registered on a « plan d'épargne en actions/PEA » (equity savings plan). It does neither apply on taxpayers whose 2014 tax income reference ("revenu fiscal de référence") is lower than EUR50,000 (single person) or lower than EUR75,000 (couples) and who formally required an exemption of this levy with the paying agent. When applicable, the withholding tax does not discharge the personal income tax to be paid. It merely constitutes an advance payment on the personal income tax, which will be due in 2017 on income received in 2016. Amongst income subject to the progressive tax rates of the personal income tax, the dividend will be taxable on 60% of its amount, based on a 40% allowance (article 158-3-2° of the French Tax Code). The part of the withholding tax which would exceed the amount of the personal income tax due by the taxpayer would be reimbursed.

The social levies do not apply on the shares registered on a PEA.

Pursuant to article 243 bis of the French Tax Code, as a reminder, the dividends distributed under the previous three financial years have been as follows:

FINANCIAL YEAR ENDED	August 31, 2014	August 31, 2013⁽³⁾	August 31, 2012⁽³⁾
Total number of shares ⁽¹⁾	275,329,159	274,345,875	271,713,515
Dividend distributed per share	EUR0.32	EUR0.32	EUR0.28
Total amount distributed ⁽²⁾	EUR88,105,330.88	EUR87,790,680	EUR76,079,784.20

(1) Number of shares having given right to the payment of the dividend (after deduction of the treasury shares held on the date on which the dividend has been put up for payment).

(2) Amount eligible to the 40% reduction mentioned in article 158-3-2° of the French Tax Code for the individuals who are tax residents in France.

(3) It is recalled that the total number of shares representing the Company's share capital has been multiplied by five (5) on February 25, 2014, at the opening of the market, as a result of the implementation, as at the same date, of the split by five (5) of the share par value. The total number of shares having given right to the payment of a dividend as well as the amount of the dividend per share, for the financial years ended August 31, 2012 and August 31, 2013 are therein adjusted accordingly.

Fourth resolution

Approval of the agreements and undertakings referred to in article L.225-86 of the French Commercial Code and described in the special report of the Statutory Auditors

The General Meeting, deciding in accordance with the quorum and majority conditions required for ordinary general meetings and having heard the reading of the report of the Management Board and of the special report of the Statutory Auditors on the agreements and undertakings referred to in articles L. 225-86 *et seq.* of the French Commercial Code, and having acknowledged that the agreement entered into between the Company and, in particular, the foundation of the ISAE during the past financial year, has already been approved, based on the special report of the Statutory Auditors, under resolution 4 of the General Meeting of January 15, 2015, acknowledges that no other agreement or undertaking referred to by the above-mentioned articles has been entered into or subscribed to during the past financial year and approves, where necessary, the agreements and undertakings entered into or subscribed to during previous financial years and which have continued during the past financial year.

Fifth resolution

Authorization to be granted to the Management Board to allow the Company to purchase its own shares

The General Meeting, deciding in accordance with the quorum and majority conditions required for ordinary general meetings and having examined the reports of the Management Board and of the Supervisory Board, authorizes, for a period of eighteen months, the Management Board, in accordance with articles L.225-209 *et seq.* of the French Commercial Code and in compliance with articles 241-1 to 241-6 of the General Regulation of the *Autorité des Marchés Financiers* and the European regulation n° 2273/2003 of December 22, 2003, to have the Company purchase its own shares for the following purposes:

- (i) to allocate or sell shares (i) to serve the stocks options granted in the context of the provisions of articles L.225-179 *et seq.* of the French Commercial Code, or (ii) as part of a share ownership plan or a company

- savings scheme applied under the conditions of articles L.3331-1 *et seq.* of the French Labour Code, or (iii) pursuant to the provisions of articles L.225-197-1 *et seq.* of the French Commercial Code; or
- (ii) to stimulate the market or to ensure the liquidity of the stock, via an investment services provider pursuant to a liquidity agreement in compliance with the code of conduct (*charte de déontologie*) approved by the *Autorité des Marchés Financiers*; or
 - (iii) within the limit of 5% of the share capital of the Company, to hold and subsequently deliver shares - in exchange, as payment or otherwise - in connection with potential external growth transactions; or
 - (iv) to deliver shares in connection with the exercise of rights attached to securities giving right, by way of redemption, conversion, exchange, exercise of a warrant or in any other manner, to the allocation of shares of the Company; or
 - (v) to cancel shares, as the case may be, by way of a reduction of the share capital, subject to resolution 16 hereby submitted to this General Meeting being approved; or
 - (vi) to implement any market practice which may come to be approved by the *Autorité des Marchés Financiers*, and more generally, to carry out any other transaction in compliance with the applicable law.

The number of shares concerned by the purchases of shares of the Company shall be such that the number of shares which will be held by the Company further to such purchases does not exceed 10 % of the shares composing the share capital of the Company, being specified that this percentage shall apply to the share capital, as adjusted in light of the transactions which may come to affect such share capital after this General Meeting.

The purchase of these shares, as well as their exchange, their sale or their transfer, may be carried out by the Management Board, in one or several occasions, at any time, except during public offering periods, within the limits authorized by the laws and regulations and subject to the cooling-off periods provided for in article 631-6 of the General Regulation of the *Autorité des Marchés Financiers*, in one or several times, by any means, on regulated markets, multilaterals trading systems, with systemic internalisers or by mutual agreements, including by acquisition or disposal of blocks (with no limit on the portion of the share repurchase program that could be carried out by this mean), via a public purchase or exchange offer, or by the use of options or other derivatives financial instruments or by the implementation of optional strategies or by the delivery of shares arising from the issue of securities giving access to the share capital of the Company through conversion, exchange, reimbursement, exercise of a warrant or in any other manner, either directly or indirectly through the intermediary of an investment services provider.

The maximum amount dedicated to the carrying out of this buyback program is EUR300,000,000, (or the counter-value of this amount on the same date in any other currency or currency unit established by reference to several currencies), the maximum acquisition price per share being set at EUR35 (or the counter-value of this amount on the same date in any other currency or currency unit established by reference to several currencies).

The General Meeting delegates to the Management Board, in the event of a change in the nominal value of the shares, of a capital increase through the incorporation of reserves, of free allocations of shares, of split or consolidation of shares, distribution of reserves of any other assets, of capital amortization, or any other transaction affecting shareholders' equity, the power to adjust the above-mentioned maximum purchase price in order to take into account the effect of these transactions on the value of the share.

The General Meeting grants to the Management Board, with a right to sub-delegate under the conditions set out by the law and the articles of association all powers to implement this authorization, including to place any trading orders, enter into any agreements, allocate or reallocate the shares purchased to the objectives pursued under applicable legal and regulatory conditions, set the terms and conditions under which will be preserved, if relevant, the rights of holders of securities or options, in accordance with legal, regulatory and contractual provisions, carry out any formalities and declarations with any bodies, make the adjustment required by the applicable regulation in the event the shares are purchased at a price above the market price, and generally do all that is necessary.

This authorization cancels, to the extent of the unused portion, the authorization granted by the Ordinary and Extraordinary General Meeting of January 15, 2015 in its resolution 5.

Sixth resolution

Renewal of the term of office of Mr. Didier Domange, as member of the Supervisory Board

The General Meeting, deciding in accordance with the quorum and majority conditions required for ordinary general meetings, decides to renew the term of office as member of the Supervisory Board of Mr. Didier Domange which is due to expire, for a term of two years set to expire at the end of the annual Ordinary General Meeting which will approve the financial statements for the financial year ending August 31, 2017.

Seventh resolution

Renewal of the term of office of Mrs. Elisabeth Domange, as member of the Supervisory Board

The General Meeting, deciding in accordance with the quorum and majority conditions required for ordinary general meetings, decides to renew the term of office as member of the Supervisory Board of Mrs. Elisabeth Domange which is due to expire, for a term of two years set to expire at the end of the annual Ordinary General Meeting which will approve the financial statements for the financial year ending August 31, 2017.

Eighth resolution

Acknowledgement of the end of the term of office of Mr. Marc Assa, as member of the Supervisory Board

The General Meeting, deciding in accordance with the quorum and majority conditions required for ordinary general meetings and having acknowledged that the term of office as member of the Supervisory Board of Mr. Marc Assa is due to expire, acknowledges, pursuant to the statutory provisions, the end of the term of office as member of the Supervisory Board of Mr. Marc Assa with effect at the end of this General Meeting.

Ninth resolution

Acknowledgement of the end of the term of office of Mr. Robert Maréchal, as member of the Supervisory Board

The General Meeting, deciding in accordance with the quorum and majority conditions required for ordinary general meetings and having acknowledged that the term of office as member of the Supervisory Board of Mr. Robert Maréchal is due to expire, acknowledges, pursuant to the statutory provisions, the end of the term of office as member of the Supervisory Board of Mr. Robert Maréchal with effect at the end of this General Meeting.

Tenth resolution

Appointment of Mrs. Estelle Brachlianoff as new member of the Supervisory Board

The General Meeting, deciding in accordance with the quorum and majority conditions required for ordinary general meetings, decides to appoint Mrs. Estelle Brachlianoff as new member of the Supervisory Board of the Company, for a term of four years set to expire at the end of the annual Ordinary General Meeting which will approve the financial statements for the financial year ending August 31, 2019.

Eleventh resolution

Appointment of the Fonds Stratégique de Participations as new member of the Supervisory Board

The General Meeting, deciding in accordance with the quorum and majority conditions required for ordinary general meetings, decides to appoint the *Fonds Stratégique de Participations* as new member of the Supervisory Board of the Company, for a term of four years set to expire at the end of the annual Ordinary General Meeting which will approve the financial statements for the financial year ending August 31, 2019.

Twelfth resolution

Renewal of the term of office of the company Ernst & Young Audit as statutory auditor of the Company

The General Meeting, deciding in accordance with the quorum and majority conditions required for ordinary general meetings, decides to renew the term of office, as statutory auditor of the Company, of the company Ernst & Young which is due to expire, for a term of six financial years set to expire at the end of the annual Ordinary General Meeting which will approve the financial statements for the financial year ending August 31, 2021.

Thirteenth resolution

Renewal of the term of office of the company Auditex as substitute auditor of the Company

The General Meeting, deciding in accordance with the quorum and majority conditions required for ordinary general meetings, decides to renew the term of office, as substitute auditor of the Company, of the company Auditex which is due to expire, for a term of six financial years set to expire at the end of the annual Ordinary General Meeting which will approve the financial statements for the financial year ending August 31, 2021.

Fourteenth resolution

Advisory vote on the compensation elements due or granted for the financial year ended August 31, 2015 to Mr. Olivier Zarrouati, Chairman of the Management Board

The General Meeting, consulted in accordance with the *code de gouvernement d'entreprise des sociétés cotées* AFEP-MEDEF and deciding in accordance with the quorum and majority conditions required for ordinary general meetings, gives a favorable opinion on the compensation elements due or granted for the financial year ended August 31, 2015 to Mr. Olivier Zarrouati, Chairman of the Management Board, as described in the 2014/2015 annual report of the Company which includes the financial information and the financial statements, Part "*Compensation and Benefits, chapter B.I.a. Compensation due or granted for the financial year 2014/2015 to Mr. Olivier Zarrouati, Chairman of the Management Board*" submitted to the advisory opinion of the shareholders.

Fifteenth resolution

Advisory vote on the compensation elements due or granted for the financial year ended August 31, 2015 to Mr. Maurice Pinault, Chairman of the Management Board

The General Meeting, consulted in accordance with the *code de gouvernement d'entreprise des sociétés cotées* AFEP-MEDEF and deciding in accordance with the quorum and majority conditions required for ordinary general meetings, gives a favorable opinion on the compensation elements due or granted for the financial year ended August 31, 2015 to Mr. Maurice Pinault, member of the Management Board, as described in the

2014/2015 annual report of the Company which includes the financial information and the financial statements, Part “*Compensation and Benefits, chapter B.I.b. Compensation due or granted for the financial year 2014/2015 to Mr. Maurice Pinault, Member of the Management Board*” submitted to the advisory opinion of the shareholders.

EXTRAORDINARY RESOLUTIONS

Sixteenth resolution

Authorization to be granted to the Management Board to reduce the share capital via the cancellation of shares held by the Company per the buyback program

Subject to the approval of the foregoing resolution 5, the General Meeting, deciding in accordance with the quorum and majority conditions required for extraordinary general meetings and having examined the reports of the Management Board and of the Supervisory Board and the special report of the Statutory Auditors, authorizes the Management Board, for a period of eighteen months, in accordance with the articles L.225-209 *et seq.* of the French Commercial Code, to cancel, in one or several occasions, within the limit of 10% of the share capital of the Company, it being recalled that this limit applies to an amount of the share capital of the Company which will be, as the case may be, adjusted in order to take into account transactions affecting the share capital after this General Meeting, and in any twenty-four month-period, all or part of the shares acquired by the Company and to carry out a reduction of the share capital in the same proportion.

To this end, the General Meeting delegates all powers to the Management Board to set the final amount of the share capital reduction, to determine the terms and record the completion thereof, to amend the articles of association of the Company accordingly and carry out all subsequent actions and formalities, and more generally do all that is necessary.

This authorization cancels, as from this day, to the extent of the unused portion, the authorization granted in its resolution 9 by the General Meeting of January 15, 2015.

Seventeenth resolution

Authorization to be granted to the Management Board to freely award shares of the Company to employees and eligible company representatives of the Company or of its Group

The General Meeting, deciding in accordance with the quorum and majority conditions required for extraordinary general meetings, having examined the report of the Management Board and the special report of the Statutory Auditors and in accordance with articles L.225-197-1 to L.225-197-6 of the French Commercial Code:

1. authorizes the Management Board to freely award, in one or more occasions, shares of the Company existing or to be issued under the conditions defined below;
2. decides that these allocations may benefit to employees and eligible company representatives (as defined in article L.225-197-1 II paragraph 1 of the French Commercial Code) of the Company or of companies or groupings related to it under the conditions defined in article L.225-197-2 of the French Commercial Code, or to certain categories of them;
3. decides that the allocations made pursuant to this authorization shall not relate to a number of shares existing or to be issued representing more than 0.6% of the share capital, it being specified (i) that this

cap is determined at the time of the first use of this delegation by the Management Board, compared to the share capital existing at this date and (ii) that the nominal amount of the shares to be potentially issued in order to protect, in accordance with the law, the rights of the holders of securities giving access to the share capital, shall, as the case may be, increase the above-mentioned cap;

4. decides that within the cap referred to in paragraph 3 above, the total number of shares, existing or to be issued, freely awarded to company representatives under this authorization may not represent more than 0.17% of the share capital existing as at the day of the first use of this delegation by the Management Board (excluding adjustments implemented to protect the rights of the holders of securities giving access to the share capital);
5. decides that the allocation of shares to their beneficiaries shall be definitive at the end of a minimal vesting period of three (3) years and which shall be fixed by the Management Board;
6. decides that the shares shall be subject to a lock-up period of at least two (2) years as from the end of the vesting period. However, this lock-up period may be waived or reduced by the Management Board, except for the company representatives who will be applied a lock-up period of two (2) years as from the end of the vesting period;
7. the definitive vesting of the shares and the possibility to freely dispose of them shall however be granted to the beneficiary by anticipation if any of the cases of invalidity set forth by article L.225-197-1 of the French Commercial Code occurs;
8. expressly conditions the definitive vesting of the shares pursuant to this authorization, as regard the company representatives, to the reaching of one or several conditions of performance determined by the Supervisory Board and appreciated on a minimal period of three consecutive financial years;
9. decides, in case of free allocation of shares to issue, that this authorization entails the express waiver of the shareholders, as to each allocation of such shares to the benefit of the beneficiaries of the free allocations, of their preferential subscription rights over the said shares;
10. decides that the corresponding share capital increase shall be definitively achieved by the sole fact of the definitive allocation of the shares to the beneficiaries;
11. decides that the existing shares which may be allocated pursuant to this resolution shall be acquired by the Company, either within the frame of the provisions of article L.225-208 of the French Commercial Code, or within the frame of the buyback program authorized by the fifth resolution submitted to this General Meeting pursuant to article L.225-209 of the French Commercial Code (or by any resolution which would be afterwards substituted to it) or of any other buyback program implemented previously or subsequently to the adoption of this resolution;
12. grants to the Management Board, within the limits set above, all the necessary powers, with the possibility to delegate to the persons authorized by the law, to implement this authorization, and in particular:
 - to determine if the shares freely allocated are exiting shares or shares to be issued;
 - to determine the identity of the beneficiaries or of the beneficiaries' category(ies) of the free allocation of shares as well as the number of shares allocated to each of them, it being specified that as to the free allocations of shares granted to the members of the Management Board of the Company, the conditions and the modalities of the allocation will be fixed by the Supervisory Board, in particular the dates, the number of shares allocated, the conditions of performance, the vesting period and, as the case may be, the condition of presence; the Supervisory Board will also be empowered to

decide, as regard the members of the Management Board, whether the shares shall not be sold by the said members before the end of their functions, or to fix the amount of shares that these latter shall be required to keep registered in a nominative account until the end of their functions;

- to determine the dates and conditions of allocation of the shares, in particular the period at the end of which these allocations will be definitive as well as, if appropriate, the period of lock-up required of each beneficiary;
 - to determine the conditions, in particular related, if appropriate, to the presence of the beneficiaries and to the performance of the Company, of the Zodiac Aerospace Group or its entities and, if appropriate, the criteria of allocation according to which the shares will be allocated;
 - to record the definitive dates of allocation and the dates as from which the shares shall be freely transferred in accordance with legal restrictions;
 - to provide for the ability to proceed during the vesting period, if it deems necessary, to the adjustments of the number of shares freely awarded as a result of the potential transactions on the share capital of the Company as set forth in article L.225-181 of the French Commercial Code, under the conditions it will determine, in order to protect the rights of the beneficiaries, it being specified that the shares allocated according to these adjustments will be deemed to be allocated on the same day as the shares initially allocated;
 - to provide for the ability to suspend temporarily the rights to allocation under the conditions provided by law;
 - in case of free allocation of new shares to issue, to fix their record date, even retroactive, and to deduct, if appropriate, from the reserves, profits or share premium of its choice, the sums necessary to pay up the said shares, record the completion of the share capital increases, make any subsequent amendments to the articles of association and, generally, do all what will be necessary;
 - more generally, to enter into all agreements, draw up all documents, carry out all formalities and make all declarations before any bodies and do all what will be necessary in order to ensure the completion of the free allocations authorized by this resolution.
13. instructs the Management Board to inform each year the general meeting of the operations carried out under the terms of this authorization according to the law;
14. set to twenty-six (26) months as from this day the validity period of this authorization;
15. decides that this authorization cancels, as from this day, to the extent of the unused portion, the authorization granted in its resolution 20 by the General Meeting of January 8, 2014.

Eighteenth resolution

Early termination of the authorization granted to the Management Board under resolution 19 of the General Meeting of January 8, 2014 to award options to purchase or subscribe for shares of the Company to employees and to eligible company representatives of the Company or of its Group

The General Meeting, deciding in accordance with the quorum and majority conditions required for extraordinary general meetings, under condition precedent of the approval of the above resolution 17, and having examined the report of the Management Board, decides to terminate early the authorization granted to the Management Board under resolution 19 of the General Meeting of January 8, 2014, as from this day and to the extent of its unused portion.

Nineteenth resolution

Delegation of authority to the Management Board to increase the share capital by issuing, with the preferential subscription rights being cancelled, shares reserved for members of a company savings scheme (plan d'épargne d'entreprise) set out pursuant to articles L.3332-1 et seq. of the French Labour Code

The General Meeting, deciding in accordance with the quorum and majority conditions required for extraordinary general meetings, having examined the report of the Management Board and the special report of the Statutory Auditors and in accordance with, on the one hand, the provisions of the French Commercial Code and, notably, of its articles L.225-129-2, L.225-129-6 and L.225-138-1 and, on the other hand, the provisions of articles L.3332-1 *et seq.* of the French Labour Code:

1. decides to delegate to the Management Board its power, with the power of sub-delegation under the conditions set out by the law and the articles of association, to increase the share capital, in the proportion, at the times and under the terms which the Management Board will appreciate, in one or more occasions, on the basis of the only deliberations of the Management Board, by issuing shares reserved for the members of a company savings scheme, in France and abroad. It is specified that in the event of a public offer on the shares of the Company, this delegation may only be used by the Management Board, or his delegate, if this latter considers that the delegation will not have any influence on this public offer, since it corresponds to the compensation policy of the Group;
2. decides that the beneficiaries of the authorized share capital increases shall be, directly or via a company collective investment fund (*fonds commun de placement d'entreprise*), the members of a company savings scheme set up by the Company and by the companies related to the Company under the conditions set out by the applicable laws and regulations and, who, in addition, meet the conditions which have been set out, as the case may be, by the Management Board;
3. decides that this delegation entails the express waiver, by the shareholders, to their preferential subscription right to the benefit of said beneficiaries;
4. also delegates to the Management Board, pursuant to article L.3332-21 of the French Labour Code, the powers necessary to allocate to these same beneficiaries free shares or other securities giving access to the share capital, provided that the benefit resulting thereof shall not exceed, depending on the method which has been chosen, the limits set out by the law;
5. authorizes the Management Board, in the conditions of this delegation, to sell shares to the benefit of the members of a company savings scheme, as such assignments are provided for in article L.3332-24 of the French Labour Code;
6. decides that the maximum nominal amount of the shares which might thus be issued pursuant to this delegation shall be three hundred thousand (300,000) euros;
7. decides that the price of the shares to be issued pursuant to paragraph 1 of this delegation shall be set by the Management Board on the day of the said share capital increase(s) is(are) being implemented and that this price shall not be lower than the minimum price provided for in the applicable laws and regulations at the time of the issue, being specified that the Management Board may adjust the amount of the discount sets out in article L.3332-19 of the French Labour Code granted to comply, on a case by case basis, with the legal systems applicable in the various states concerned by the implementation of this delegation;
8. decides that the Management Board shall have all powers, within the limits and under the conditions specified below and within the limits and under the conditions set out in the applicable laws and regulations, to take all measures for the purpose of completing the share capital increases and to set out the terms and conditions thereof, including conditions of seniority which could be potentially be required in order to take part in the transaction and, as the case may be, the maximum number of shares which may be subscribed to per employee, the number of new shares to be issued, the issue price of the new shares, to set the subscription opening and closing dates, dividend eligibility dates (*dates de jouissance*),

the dates by which the shares must be paid up subject to a limit of three years, to decide and carry out as the result of the issue of the shares and/or the securities giving access to shares, all necessary measures intended to protect the rights of holders of the securities giving access to the share capital of the Company, of the options to subscribe to or to purchase shares, or of free share attribution rights in accordance with the law and regulations and, as the case may be, applicable contractual provisions, and suspend, as the case may be, the exercise of the rights attached to this securities, in accordance with the law and regulations and, as the case may be, applicable contractual provisions, and suspend, as the case may be, the exercise of the rights attached to this securities in accordance with the law and regulations, to deduct, at the Management Board's only initiative and if he considers appropriate, costs, disbursements and fees incurred by the issues from the issue premiums and deduct from this amount the sums necessary to bring the legal reserve to the tenth of the new share capital after each share capital increase; to make the necessary amendments to the articles of association, to deduct all costs from the amount of the premiums paid upon the issue of the shares and to deduct from this amount all sums necessary to bring the legal reserve to the tenth of the new share capital, after each share capital increase and, generally, to take all measures for the share capital increase to be completed.

9. decides that this delegation shall be valid for twenty-six (26) months as from this day;
10. decides that this delegation cancels, as from this day, to the extent of the unused portion, the authorization granted in its resolution 17 by the General Meeting of January 15, 2015.

Twentieth resolution

Amendment to article 36 of the articles of association

The General Meeting, deciding in accordance with the quorum and majority conditions required for extraordinary general meetings, having examined the report of the Management Board, decides to amend article 36 of the articles of association of the Company. Thus, article 36 of the articles of association shall now be read as follows:

“ARTICLE 36 – POWERS OF THE GENERAL MEETING

The annual Ordinary General Meeting acknowledges the report on the management of the Management Board and the report of the Supervisory Board, the report of the statutory auditors on the situation of the company and on the financial statements presented by the Management Board, established in accordance with the provisions of the law, and the special report of the statutory auditors on the agreements referred to in article 24 of these articles of association.

It discusses, approves or amends the financial statements, rules on the allocation and on the distribution of profits.

It approves and disapproves the agreements referred to under the above article 24.

It appoints and removes the members of the Supervisory Board and the statutory auditors.

It is entitled to remove the members of the Management Board.

It sets the global amounts of attendances fees allocated to the members of the Supervisory Board and the remuneration of statutory auditors.

It decides any authorization and any special power to be granted to either the Management Board or the Supervisory Board.

Finally, it decides any proposition included in its agenda and which do not fall within the scope of the Extraordinary General Meeting in accordance with the applicable provisions of the law.

The Ordinary General Meeting that has been convened extraordinarily decides on any questions which are submitted to it and which do not include amendment of the articles of the association.”

Twenty-first resolution

Powers to carry out the legal formalities subsequent to these resolutions

The General Meeting grants all powers to the bearer of an original, a copy or a certified extract of the minutes of this meeting to carry out all filings, publications, declarations and formalities provided for by the law and necessary for the implementation of the foregoing resolutions.

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