

ZODIAC AEROSPACE

Société anonyme with a Management Board and a Supervisory Board
with a share capital of EUR11,425,145.60
Registered office: 61, rue Pierre Curie, 78370 PLAISIR
729 800 821 RCS VERSAILLES

ORDINARY AND EXTRAORDINARY GENERAL MEETING OF JANUARY 9, 2013

DRAFT RESOLUTIONS

ORDINARY RESOLUTIONS

First resolution

Approval of the statutory financial statements of the company Zodiac Aerospace for the financial year ended August 31, 2012

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, 2012 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, 2012, 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 EUR50,692,397.74. 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 acknowledges that the statutory financial statements for this past financial year do not take into account any non-deductible excessive expense or charge, as referred to in the provisions of article 39-4 of said Code.

As a result, the General Meeting grants to the members of the Management Board and the Supervisory Board full and unconditional discharge from any liabilities with respect to the performance of their office for this past financial year.

Second resolution

Approval of the consolidated financial statements of the Zodiac Aerospace Group for the financial year ended August 31, 2012

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, 2012, 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, 2012, 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 EUR318,883,000.

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

As a result, the General Meeting grants to the members of the Management Board and the Supervisory Board full and unconditional discharge from any liabilities with respect to the performance of their office for the financial year under consideration.

Third resolution

Allocation of the net profit - Setting of the dividend at EUR1.40 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, 2012 shows a net profit of EUR50,692,397.74, decides, upon the recommendation of the Management Board, to allocate this profit as follows:

Net profit for the financial year	EUR50,692,397.74
Allocation to the legal reserve	(EUR7,625.82)
Retained earnings brought forward from previous year	EUR498,753,407.4 4
Distributable profit	EUR549,438,179.3 6
Distribution of a dividend of EUR1.40 for each of the 57,125,728 shares (*)	(EUR79,976,019.2 0)
Balance allocated to the retained earnings account	EUR469,462,160.16

(*) *This amount concerns all of the shares issued by the Company as of August 31, 2012; it shall be adjusted by the number of existing shares, and notably by the number of treasury shares held by the Company, on the date on which the dividend is paid.*

The General Meeting decides to allocate a dividend of EUR1.40 for each of the 57,125,728 shares composing the entire share capital as of August 31, 2012, that is, a global dividend of EUR79,976,019.20, 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 put up for payment, in cash, as from January 16, 2013.

The portion of this global dividend distributed to individuals who are tax residents in France shall be considered for only 60 % of its amount if this dividend is subject to the income tax sliding scale (article 158-3-2° of the French Tax Code) or, at the option of the beneficiary to be exercised through the institution paying the dividend at the latest at the time the dividends are cashed in, shall be subject to a flat-rate withholding tax of 21% (prior to the vote of the finance act and of the social security financing act for 2013) of the amount of the gross dividend (article 117 quater of the French Tax Code). In addition, with respect to distributions made as from January 1st, 2008, the social security withholdings shall be deducted from those of the dividends which have been distributed to individuals whom securities are not registered in a PEA (shares saving plan). According to the draft finance act for 2013, dividends and other regular distributions which have been paid since January 1st, 2012 would have to be included in the global income which is subject to the sliding scale (article 158, 3-1° of the French Tax Code) after application of the 40 % reduction only, maintained in the current conditions (article 158, 3-2° to 4° of the French Tax Code). However, the annual flat reduction of EUR1,525 or EUR3,050

- depending on the situation of the taxpayer (article 158, 3-5° of the French Tax Code) - would no longer be applicable.

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, 2011	August 31, 2010	August 31, 2009
Total number of shares ⁽¹⁾	53,959,439	53,392,207	52,877,378
Dividend distributed per share	EUR1.20	EUR1	EUR1
Total amount distributed ⁽²⁾	EUR64,751,326.80	EUR53,392,207	EUR52,877,378

(1) Number of shares having given right to the payment of the dividend (minus 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. With respect to the dividends distributed to these same persons as from January, 1st 2008, a flat-rate withholding tax of 21% (prior to the vote of the finance act and of the social security financing act for 2013) of the amount of the gross dividend (at the option of the taxpayer to be exercised through the institution paying the dividend) has been introduced. According to the draft finance act for 2013, dividends and other regular distributions paid since January 1st, 2012 would have to be included in the global income which is subject to the sliding scale (article 158, 3-1° of the French Tax Code) after application of the 40 % reduction only, maintained in the current conditions (article 158, 3-2° to 4° of the French Tax Code). The withholding nature of the tax of 21 % potentially paid at the option of the taxpayer in 2012 would be removed, but this taxation would give right to a tax credit.

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, acknowledges that no 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) in the context of the provisions 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, 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 which is 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, consideration, 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 10 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 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*, and this, by any means on regulated markets or otherwise.

The maximum amount dedicated to the carrying out of this buyback program is three hundred million (300,000,000) euros, the maximum acquisition price per share being set at one hundred and ten (110) euros.

The General Meeting grants to the Management Board, with a right to sub-delegate to any person authorized by the law, all powers to implement this authorization, including to place any trading orders, enter into any agreements, 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 10, 2012 in its resolution 5.

Sixth resolution

Renewal of the term of office of Mrs. Gilberte Lombard, 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. Gilberte Lombard 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, 2014.

Seventh resolution

Renewal of the term of office of the company FFP, 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 the company FFP 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, 2018.

Eight resolution

Confirmation of the appointment of the company FIDAUDIT (Société Fiduciaire Nationale de Révision Comptable - Fidaudit) as statutory auditor of the Company, in replacement of the company FIDEURAF

The General Meeting, deciding in accordance with the quorum and majority conditions required for ordinary general meetings and having examined the report of the Management Board, acknowledges that due to a clerical error, the Ordinary and Extraordinary General Meeting which met on January 10, 2012, has decided, in its resolution 11, to renew the term of office of the company FIDAUDIT (Société Fiduciaire Nationale de Révision Comptable - Fidaudit), member of the Fiducial network, as Statutory Auditor of the Company, where the Ordinary and Extraordinary General Meeting should have decided on the appointment of the company FIDAUDIT, as the new Statutory Auditor of the Company, in replacement of the company FIDEURAF (previously known as Société Fiduciaire Eurafricaine d'Expertise Comptable FIDEURAF), member of the Fiducial network, the term of office of which was due to expire.

As a result of the foregoing and in order to remedy this clerical error, the General Meeting, after discussion, confirms the appointment, as from the Ordinary and Extraordinary General Meeting of January 10, 2012, of the company FIDAUDIT (Société Fiduciaire Nationale de Révision Comptable - Fidaudit), a société anonyme, whose registered office is located 41, rue du Capitaine Guynemer, 92400 Courbevoie, and which is registered under number 334 301 488 RCS Nanterre, as Statutory Auditor of the Company, in replacement of the company FIDEURAF, 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, 2017.

Ninth resolution

Acknowledgement of the end of the term of service of Mr. Marc Schelcher, as member of the Supervisory Board

Pursuant to the statutory provisions and to Mr. Marc Schelcher's mandate as member of the Supervisory Board, which is due to expire at the end of this General Meeting, said General Meeting, deciding in accordance with the quorum and majority conditions required for ordinary general meetings, decides that Mr. Marc Schelcher shall not be replaced.

EXTRAORDINARY RESOLUTIONS

Tenth 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 article L.225-209 of the French Commercial Code, to cancel, in one or several occasions, within the limit of 10 % of the share capital 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 set 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, any previous authorization having the same purpose, including the authorization granted in its resolution 13 by the Ordinary and Extraordinary General Meeting of January 10, 2012.

Eleventh resolution

Delegation of authority to the Management Board to increase the share capital by an amount of two million five hundred thousand (2,500,000) euros in nominal value, by issuing, with the preferred subscription rights being maintained, ordinary shares and/or other securities giving access to the share capital

The General Meeting, deciding in accordance with the quorum and majority conditions required for extraordinary general meetings, having examined the reports of the Management Board and of the Supervisory Board and the special report of the Statutory Auditors and in accordance, *inter alia*, with the provisions of articles L.225-129, L.225-129-2 and L.228-91 of the French Commercial Code:

1. Delegates to the Management Board, with the power to sub-delegate to any person authorized by the law, its authority to decide, in the proportions, at the times and under the terms which the Management Board shall appreciate, one or several share capital increases, by issuing, with the preferential subscription rights of the shareholders being maintained, shares of the Company or securities - including autonomous warrants - giving immediate or future access to a portion of the share capital of the Company, the subscription of which may be carried out either in cash or via compensation of receivables. It is specified that the right to issue preferred shares is excluded from this delegation;
2. Decides that the amount of the share capital increases which are likely to be completed immediately and/or in the future pursuant to this delegation shall not exceed two million five hundred thousand (2,500,000) euros in nominal, being specified (a) that this share capital increase overall cap is common to resolution 11 and to resolutions 16 and 17 of this General Meeting and that the total nominal amount of the share capital increases carried out under these resolutions, as well as under the resolutions 13 and 15, shall be deducted from this overall cap and (b) that the nominal amount of the shares to be potentially issued, in the event of new financial transactions, 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, come in addition to this above-mentioned cap;

3. Decides that the securities giving access to ordinary shares of the Company thus issued may notably consist of debt instruments or be associated with the issue of such instruments. Such securities may notably take the form of subordinated instruments or non-subordinated instruments, have a fixed term or not, and be issued either in euros, either in currencies, or in any currency unit established by reference to several currencies.

The nominal amount of all of the debt instruments giving access to the share capital so issued may not exceed three hundred million (300,000,000) euros or their counter-value, on the date on which the issue is decided, in any other currency or currency unit established by reference to several currencies, being agreed that this amount is common to all of the debt instruments, the issue of which is delegated to the Management Board by this General Meeting under resolution 11 and resolutions 13 to 15.

The loans giving access to ordinary shares of the Company may come with a fixed and/or variable rate or with capitalization, and may be redeemed, along with, or without, payment of a premium, or may be depreciated, being specified that the instruments may, in addition, be bought back on the market, or be tendered in the context of a public purchase or exchange offer by the Company.

4. If the Management Board uses this delegation, decides that:
- (a) the shareholders benefit, in proportion to the amount of their shares, from an irreducible preferential subscription right to the ordinary shares and the securities issued pursuant to this resolution;
 - (b) the Management Board shall, in addition, be entitled to grant to the shareholders a reducible preferential subscription right which shall be exercised in proportion with their rights within the limit of their request;
 - (c) if the irreducible subscriptions and, as the case may be, the reducible subscriptions do not absorb the entire share capital increase, the Management Board shall be entitled to use, under the conditions set out by the law and the order the Management Board will determine, one or the other of the options provided for by article L.225-134 of the French Commercial Code, among which, notably, the option to offer to the public all or part of those of the shares and/or securities which have not been subscribed to;
5. Acknowledges that if this delegation of authority is used, the decision to issue securities giving access to the share capital will automatically entail, to the benefit of the holders of the securities thus issued, the express waiver, by the shareholders, of their preferential subscription right to the shares to which these securities might give right to;
6. Acknowledges that this delegation of authority entails the Management Board being granted all powers to implement, under the conditions set out by the law, this delegation, and notably to:
- set the amount which is to be issued, the issue price, as well as the amount of the premium that may, as the case may be, be requested upon the issue;
 - set the dates and the terms of the issue, the nature, the format and the characteristics of the instruments to be created;
 - determine the way the shares and/or the instruments issued or to be issued shall be paid up;
 - set, if necessary, the terms pursuant to which the rights attached to the instruments which are issued or to be issued shall be exercised, and, notably, set the date, even if such date is retroactive, as from which the new shares will be eligible for dividend, as well as all of the other terms and conditions of the completion of the issue;
 - provide for the ability to potentially suspend the exercise of the rights attached to these instruments during a maximum period of three months;
 - at the Management Board's only initiative, deduct the costs of the share capital increases from the amount of the premiums relating thereto 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;

- enter into any agreement, record the completion of each share capital increase, make the necessary amendments to the articles of association, as well as carry out all formalities and declarations necessary for the completion and the proper closing of these issues;
7. Decides that this delegation shall be valid for twenty-six (26) months as from this day;
 8. Decides that this delegation cancels, as from this day, to the extent of the unused portion, any previous authorization having the same purpose, including the authorization granted in its resolution 15 by the Ordinary and Extraordinary General Meeting of January 10, 2011.

Twelfth resolution

Delegation of authority to the Management Board to increase the share capital by capitalizing profits, reserves or share premiums

The General Meeting, deciding in accordance with the quorum and majority conditions required for extraordinary general meetings¹, having examined the report of the Management Board, of the Supervisory Board and in accordance with the provisions of articles L.225-129, L.225-129-2 and L.225-130 of the French Commercial Code:

1. Delegates to the Management Board, with the power to sub-delegate to any person authorized by the law, its authority to decide, in the proportion, at the times and under the terms which the Management Board will appreciate, one or several share capital increases by capitalizing share premiums, reserves, profits or any other sums, which capitalization will be permitted per the law or the articles of association, by way of a free allocation of shares or of an increase of the nominal amount of the existing shares or by a combination of these two methods;
2. Decides that the maximum amount of the share capital increases which are likely to be carried out pursuant to this delegation shall not exceed the global amount of the sums that may be capitalized into the share capital on the date of their capitalization, being specified (a) that the additional amount of the ordinary shares of the Company to be issued in order to protect, in accordance with the law, the rights of the holders of the securities giving access to ordinary shares of the Company shall, as the case may be, come in addition to this cap, (b) that the sums recorded onto the legal reserve account may not be capitalized and (c) that the amount of the share capital increases carried out pursuant to this delegation shall add up to the amount of the cap set in paragraph 2 of resolution 11 above;
3. Decides that, if the Management Board uses this delegation, in accordance with the provisions of article L.225-130 of the French Commercial Code, the rights forming odd lots shall neither be tradable nor assignable and that the corresponding shares shall be sold; the proceeds of the sale shall be allocated to the holders of the rights within the deadline set out in the applicable regulation;
4. Acknowledges that this delegation of authority entails the Management Board being granted all powers to implement this delegation and notably to (i) set the amount and the nature of the reserves, premiums or profits to be capitalized into the share capital, set the number of shares to be issued and/or the amount, the nominal of the existing shares of which shall be increased, set the date, even of this date is retroactive, as from which the new shares will be eligible for dividend or on which the increase of the nominal shall be effective (ii) and generally, take all measures and carry out all formalities necessary for the

¹ Note du traducteur : la version française indique « *statuant aux conditions de quorum et de majorité requises pour les assemblées générales ordinaires* ».

proper closing of each share capital increase, record the completion thereof and make the necessary amendments to the articles of association;

5. Decides that this delegation shall be valid for twenty-six (26) months as from this day;
6. Decides that this delegation cancels, as from this day, to the extent of the unused portion, any previous authorization having the same purpose, including the authorization granted in its resolution 16 by the Ordinary and Extraordinary General Meeting of January 10, 2011.

Thirteenth resolution

Delegation of authority to the Management Board to increase the share capital by an amount of one million five hundred thousand (1,500,000) euros in nominal by issuing, with the preferential subscription rights being cancelled, ordinary shares and/or other securities giving access to the share capital, via a public offering

The General Meeting, deciding in accordance with the quorum and majority conditions required for extraordinary general meetings, having examined the reports of the Management Board and of the Supervisory Board and of the special report of the Statutory Auditors, and in accordance with, *inter alia*, the provisions of articles L.225-129-2, L.225-135, L.225-136 and L.228-91 of the French Commercial Code:

1. Delegates to the Management Board, with the power to sub-delegate to any person authorized by the law, its authority to decide, in the proportion, at the times and under the terms which the Management Board will appreciate, one or several share capital increases by issuing, with the preferential subscription rights being cancelled, via a public offering, of shares of the Company or of securities - including autonomous warrants - giving immediate or future access to a portion of the share capital of the Company, the subscription of which may be made either in cash, or via compensation of receivables. It is specified that the right to issue preferred shares is excluded from this delegation;
2. Decides that the amount of the share capital increases which are likely to be carried out pursuant to this delegation shall not exceed one million five hundred thousand (1,500,000) euros in nominal, being specified (a) that this share capital increase cap is common to resolutions 13 and 14 and that the total nominal amount of the share capital increases carried out under these resolutions, as well as under resolution 11 and resolutions 15 to 17, shall not exceed the overall nominal cap of two millions five hundred thousand (2,500,000) euros referred to in resolution 11 and (b) that the nominal amount of the shares to be potentially issued, in the event of new financial transactions, 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, come in addition to this above-mentioned cap;
3. Decides that the securities giving access to ordinary shares of the Company thus issued may notably consist of debt instruments or be associated with the issue of such instruments. Such securities may notably take the form of subordinated instruments or non-subordinated instruments, have a fixed term or not, and be issued either in euros, either in currencies, or in any currency unit established by reference to several currencies.

The nominal amount of all of the debt instruments giving access to the share capital so issued may not exceed three hundred million (300,000,000) euros or their counter-value, on the date on which the issue is decided, in any other currency or currency unit established by reference to several currencies, being agreed that this amount is common to all of the debt instruments, the issue of which is delegated to the Management Board by this General Meeting under resolution 11 and resolutions 13 to 15.

The loans giving access to ordinary shares of the Company may come with a fixed and/or variable rate or with capitalization, and may be redeemed, along with or without payment of a premium, or may be depreciated, being specified that the instruments may, in addition, be bought back on the market, or be tendered in the context of a public purchase or exchange offer by the Company;

4. Decides to cancel the shareholders' preferential subscription right to the securities to be issued pursuant to this delegation and to offer these securities via a public offering. However, the Management Board shall be entitled, for all or part of the issues carried out on the French market and in accordance with the provisions of article L.225-135 of the French Commercial Code, to create to the benefit of the shareholders an irreducible and/or reducible priority right to subscribe to the shares or to the securities, the terms and the conditions of exercise of which shall be set out by the Management Board, without this resulting in the creation of tradable rights;
5. Decides that if the subscriptions do not absorb the entire share capital increase, the Management Board may use, under the conditions set out by the law and in the order the Management Board shall determine, one or the other of the options provided for by article L.225-134 of the French Commercial Code, among which, notably, the option to offer to the public all or part of those of the shares and/or securities which have not been subscribed to;
6. Acknowledges that if this delegation of authority is used, the decision to issue securities giving access, in the future, to shares of the Company likely to be thus issued will automatically entail, to the benefit of the holders of the securities thus issued, the express waiver, by the shareholders, of their preferential subscription right to the shares to which these securities might give right to;
7. Decides that (i) the issue price of the shares of the Company pursuant to this delegation shall be at least equal to the weighted average stock market price over the last three trading days preceding the setting of this issue price, minus, as the case may be, a maximum discount of 5 %, in accordance with the provisions of article R. 225-119 of the French Commercial Code, after adjustment, if necessary, of this amount, to take into account the difference in dividend eligibility dates (*dates de jouissance*) and (ii) the issue price of the securities giving access to the share capital shall be such that the sum received immediately, increased, as the case may be, by the sum likely to be received in the future, would be, for each share of the Company issued as a result of the issue of these securities, at least equal to the minimum price, as defined in (i) above, after adjustment, if necessary, of this amount to take into account the difference in dividend eligibility dates;
8. Acknowledges that the issue(s) authorized pursuant to this resolution may be decided concurrently with one or several of the issues decided pursuant to resolution 14;
9. Acknowledges that this delegation of authority entails the Management Board being granted all powers to implement, under the conditions set out by the law, this delegation, and notably to:
 - enter into any agreement to this end, in particular for the purpose of the proper closing of any issue, and carry out, in one or several occasions, the above-mentioned issues – as well as, as the case may be, to postpone the carrying out thereof;
 - and generally, take all measures and carry out all formalities necessary for the proper closing of each share capital increase, record the completion thereof and make the necessary amendments to the articles of association;
10. Decides that this delegation shall be valid for twenty-six (26) months as from this day;
11. Decides that this delegation cancels, as from this day, to the extent of the unused portion, any previous authorization having the same purpose, including the authorization granted in its resolution 17 by the Ordinary and Extraordinary General Meeting of January 10, 2011.

Fourteenth resolution

Delegation of authority to the Management Board to increase the share capital by an amount of one million five hundred thousand (1,500,000) euros in nominal by issuing, with the preferential subscription rights being cancelled, ordinary shares and/or other securities giving access to the share capital via private placement offering referred to in II of article L.411-2 of the French Monetary and Financial Code

The General Meeting, deciding in accordance with the quorum and majority conditions required for extraordinary general meetings, having examined the reports of the Management Board and of the Supervisory Board and the special report of the Statutory Auditors, and in accordance with, *inter alia*, the provisions of articles L.225-129-2, L.225-135, L.225-136 and L.228-91 of the French Commercial Code and of article L.411-2 of the French Monetary and Financial Code:

1. Delegates to the Management Board, with the power to sub-delegate to any person authorized by the law, its authority to decide, in the proportion, at the times and under the terms which the Management Board will appreciate, one or several share capital increases by issuing, with the preferential subscription rights being cancelled, via a private placement offering referred to in II of article L.411-2 of the French Monetary and Financial Code, shares of the Company or securities - including autonomous warrants - giving immediate or future access to a portion of the share capital of the Company, the subscription of which may be made either in cash, or via compensation of receivables. It is specified that the right to issue preferred shares is excluded from this delegation;
2. Acknowledges that the issues which are likely to be carried out pursuant to this delegation are limited to 20 % of the share capital per year, being specified that the above-mentioned one year-period will run as from each issue completed pursuant to this delegation. The Management Board shall check whether the above-mentioned 20 % cap has not been reached during the twelve (12) months preceding the envisaged issue, by taking into account the changes made to the share capital of the Company affecting the denominator;
3. Decides that the amount of the share capital increases which are likely to be carried out pursuant to this delegation shall not exceed one million five hundred thousand (1,500,000) euros in nominal, being specified (a) that this share capital increase cap is common to resolutions 13 and 14 and that the total nominal amount of the share capital increases carried out under these resolutions, as well as under resolution 11 and resolutions 15 and 17, shall not exceed the overall nominal cap of two millions five hundred thousand (2,500,000) euros referred to in resolution 11 and (b) that the nominal amount of the shares to be potentially issued, in the event of new financial transactions, 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, come in addition to this above-mentioned cap;
4. Decides that the securities giving access to ordinary shares of the Company thus issued may notably consist of debt instruments or be associated with the issue of such instruments. Such securities may notably be under the form of subordinated instruments or non-subordinated instruments, have a fixed term or not, and be issued either in euros, either in currencies, or in any currency unit established by reference to several currencies.

The nominal amount of all of the debt instruments giving access to the share capital so issued may not exceed three hundred million (300,000,000) euros or their counter-value, on the date on which the issue is decided, in any other currency or currency unit established by reference to several currencies, being agreed that this amount is common to all of the debt instruments, the issue of which is delegated to the Management Board by this General Meeting under resolution 11 and resolutions 13 and 15.

The loans giving access to ordinary shares of the Company may come with a fixed and/or variable rate or with capitalization, and may be redeemed, along with, or without, payment of a premium, or may be depreciated, being specified that the instruments may, in addition, be bought back on the market, or be tendered in the context of a public purchase or exchange offer by the Company;

5. Decides to cancel the preferential subscription right of the shareholders to the securities to be issued pursuant to this delegation and to offer these securities via a private placement offering referred to in II of article L.411-2 of the Monetary and Financial Code under the conditions and within the maximum limits set out by the applicable laws and regulations. The Management Board shall however be entitled, for all or part of the issues carried out on the French market and in accordance with the provisions of article L.225-135 of the French Commercial Code, create to the benefit of the shareholders an irreducible and/or reducible

- priority right to subscribe to the shares or the securities, the terms and the conditions of exercise of which shall be set out by the Management Board, without this resulting in the creation of tradable rights;
6. Decides that if the subscriptions do not absorb the entire share capital increase, the Management Board may use, under the conditions set out by the law and the order the Management Board will determine, one or the other of the options provided for by article L.225-134 of the French Commercial Code, among which, notably, the option to offer to the public all or part of those of the shares and/or securities which have not been subscribed to;
 7. Acknowledges that if this delegation of authority is used, the decision to issue securities giving access, in the future, to shares of the Company likely to be thus issued will automatically entail, to the benefit of the holders of the securities thus issued, the express waiver, by the shareholders, of their preferential subscription right to the shares to which these securities might give right to;
 8. Decides that (i) the issue price of the shares of the Company pursuant to this delegation shall be at least equal to the weighted average stock market price over the last three trading days preceding the determination of this issue price, minus, as the case may be, a maximum discount of 5 %, in accordance with the provisions of article R. 225-119 of the French Commercial Code, after adjustment, if necessary, of this amount, to take into account the difference in dividend eligibility dates and (ii) the issue price of the securities giving access to the share capital shall be such that the sum received immediately, increased, as the case may be, by the sum likely to be received in the future, would be, for each share of the Company issued as a result of the issue of these securities, at least equal to minimum price, as defined in (i) above, after adjustment, if necessary, of this amount to take into account the difference in dividend eligibility dates;
 9. Acknowledges that the issue(s) authorized pursuant to this resolution may be decided concurrently with one or several of the issues decided pursuant to resolution 13;
 10. Acknowledges that this delegation of authority entails the Management Board being granted all powers to implement, under the conditions set out by the law, this delegation, and notably to:
 - enter into any agreement to this end, in particular in view of the proper closing of any issue, and carry out, in one or several occasions, the above-mentioned issues – as well as, as the case may be, to postpone the carrying out thereof;
 - and generally, take all measures and carry out all formalities necessary for the proper closing of each share capital increase, record the completion thereof and make the necessary amendments to the articles of association;
 11. Decides that this delegation shall be valid for twenty-six (26) months as from this day;
 12. Decides that this delegation cancels, as from this day, to the extent of the unused portion, any previous authorization having the same purpose, including the authorization granted in its resolution 18 by the Ordinary and Extraordinary General Meeting of January 10, 2011.

Fifteenth resolution

Delegation of authority to the Management Board to increase the number of securities to be issued in the event of a share capital increase, the preferential subscription rights being maintained or cancelled, decided pursuant to resolutions 11, 13 and 14

The General Meeting, deciding in accordance with the quorum and majority conditions required for extraordinary general meetings, having examined the reports of the Management Board and the Supervisory Board and the special report of the Statutory Auditors, and in accordance with the provisions of articles L.225-135-1 and R.225-118 of the French Commercial Code:

1. Delegates to the Management Board, with the power to sub-delegate to any person authorized by the law, its authority to decide to increase the number of securities to be issued for each of the issues, the preferential subscription rights being maintained or cancelled, decided pursuant to resolutions 11, 13 and 14 hereby submitted to this General Meeting, within the deadlines and limits set out in the applicable regulations and provided that the cap set out in the resolution pursuant to which the initial issue has been decided, is complied with, and for the same price as the price retained in connection with the initial issue;
2. Decides that this delegation shall be valid for twenty-six (26) months as from this day;
3. Decides that this delegation cancels, as from this day, to the extent of the unused portion, any previous authorization having the same purpose, including the authorization granted in its resolution 19 by the Ordinary and Extraordinary General Meeting of January 10, 2011.

Sixteenth resolution

Delegation of authority to the Management Board to increase the share capital by an amount of two million five hundred thousand (2,500,000) euros in nominal by issuing ordinary shares and/or other securities giving access to the share capital, in the event a public exchange offer is initiated by the Company

The General Meeting, deciding in accordance with the quorum and majority conditions required for extraordinary general meetings, having examined the reports of the Management Board and the Supervisory Board and the special report of the Statutory Auditors, and in accordance with, *inter alia*, the provisions of articles L.225-129 to L.225-129-6, L.225-148 and L.228-91 *et seq.* of the French Commercial Code:

1. Delegates to the Management Board, with the power to sub-delegate to any person authorized by the law, its authority to decide the issue of shares of the Company and/or securities giving immediate or future access to a portion of the share capital of the Company, in consideration for the shares tendered to a public exchange offer initiated in France and/or abroad, in accordance with the local rules, by the Company over the securities of a company which shares are admitted for trading on the regulated market of a State that is a party to the European Economic Area agreement or a member of the Organization for Economic Cooperation and Development;
2. Decides that the amount of the share capital increases which are likely to be completed immediately and/or in the future pursuant to this delegation may not exceed two million five hundred thousand (2,500,000) euros in nominal, being specified (a) that this share capital increase cap is common to resolution 11 and to resolutions 16 and 17 of this General Meeting and that the global nominal amount of the share capital increases carried out under these resolutions, as well as under resolutions 13 and 15, shall be deducted from this overall cap and (b) that the nominal amount of the shares to be potentially issued, in the event of new financial transactions, 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, come in addition to this above-mentioned cap;
3. Decides, where necessary, to cancel, to the benefit of the holders of these securities, the shareholders' preferential subscription right to the shares and/or securities to be issued pursuant to this delegation;
4. Acknowledges that if this delegation of authority is used, the decision to issue securities giving access, in the future, to shares of the Company likely to be thus issued shall automatically entail, to the benefit of the holders of the securities thus issued, the express waiver, by the shareholders, of their preferential subscription right to the shares to which these securities might give right to;
5. Decides that the Management Board shall have all powers, with the power to sub-delegate to any person authorized by the law, to implement this delegation and notably:

- to set the exchange ratio, as well as, as the case may be, the amount of the cash adjustment to be paid;
 - to record the number of securities which have been tendered to the exchange;
 - to set the dates, the conditions of issue, including the price and the dividend eligibility date, which dividend eligibility date may be retroactive, of the new shares, as well as, as the case may be, that of the securities giving access immediately and/or in the future to shares of the Company;
 - to provide for the ability to suspend, as the case may be, the exercise of the rights attached to these instruments during a maximum three month-period;
 - to record, as a liability on the balance sheet of the Company, onto a « contribution premium » account, which will concern the rights of all of the shareholders, the difference between the issue price of the new shares and the par value of said shares;
 - to deduct, where necessary, from said « contribution premium », all of the costs and duties incurred by the authorized transaction;
 - to enter into any agreement to enable the proper closing of the authorized transaction, record the completion of each share capital increase resulting thereof, make the necessary amendments to the articles of association, as well as carry out all subsequent formalities and declarations and, more generally, do all that is necessary;
6. Decides that this delegation shall be valid for twenty-six (26) months as from this day;
7. Decides that this delegation cancels, as from this day, to the extent of the unused portion, any previous authorization having the same purpose, including the authorization granted in its resolution 20 by the Ordinary and Extraordinary General Meeting of January 10, 2011.

Seventeenth resolution

Delegation of authority to the Management Board to increase the share capital by issuing ordinary shares and/or other securities giving access to the share capital, in consideration for contributions in kind within the limit of 10% of the share capital

The General Meeting, deciding in accordance with the quorum and majority conditions required for extraordinary general meetings, having examined the reports of the Management Board and the Supervisory Board and the special report of the Statutory Auditors, and in accordance with, *inter alia*, the provisions of articles L.225-129 to L.225-129-6, L.225-147 and L.228-91 *et seq.* of the French Commercial Code:

1. Delegates to the Management Board, with the power to sub-delegate to any person authorized by the law, its authority to decide, based on the report of Contributions Auditor (*Commissaire aux apports*) referred to in the 1th and 2th paragraphs of article L.225-147 of the French Commercial Code, to issue shares of the Company and/or securities giving access, immediately or in the future, to a portion of the share capital of the Company, with a view to compensate for contributions in kind granted to the Company and consisting of shares or securities giving access to the share capital, where the provisions of article L.225-148 of the French Commercial Code are not applicable;
2. Decides that the amount of the share capital increases which are likely to be carried out immediately and/or in the future pursuant to this delegation (i) shall not exceed 10 % of the share capital of the Company, as this share capital will exist on the date on which the Management Board uses this delegation, and (ii) shall not exceed, with the global nominal amount of the share capital increases carried out under resolution 11 and resolutions 13 to 16, the share capital increase overall cap of two million five hundred thousand (2,500,000) euros in nominal referred to in resolution 11, being specified that the nominal amount of the shares to be potentially issued, in the event of new financial transactions, 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, come in addition to this above-mentioned cap;

3. Decides, where necessary, to cancel, to the benefit of the holders of the shares or the securities which are the subject of the contributions in kind, the shareholders' preferential subscription right to these shares and/or securities to be issued;
4. Acknowledges that if this delegation of authority is used, the decision to issue securities giving access, in the future, to shares of the Company likely to be thus issued will automatically entail, to the benefit of the holders of the securities thus issued, the express waiver, by the shareholders, of their preferential subscription right to the shares to which these securities might give right to;
5. Decides that the Management Board shall have all powers, with the power to sub-delegate to any person authorized by the law, to implement this delegation and notably to decide, based on the report of the Contributions Auditor(s) referred to in paragraphs 1 and 2 of article L.225-147 of the French Commercial Code, on the appraisal of the contributions, to set all of the terms and conditions of the authorized transactions and notably to appraise the contributions, as well as to grant, as the case may be, specific benefits, to set the number of securities to be issued in consideration for the contributions, as well as the dividend eligibility date - being specified that such dividend eligibility date may be retroactive - of the securities to be issued, to make any deduction, as the case may be, from the contribution premium(s), including deductions of costs incurred in connection with the carrying out of the issues, to record the completion of the share capital increase and amend the articles of association accordingly, and, more generally, to take all measures necessary for the completion of the issues and, as the case may be, to postpone the completion thereof, enter into any agreement, carry out any formality required for the securities issued to be traded on a regulated market and carry out any publicity formality required to ensure the proper closing of the transactions;
6. Decides that this delegation shall be valid for twenty-six (26) months as from this day;
12. Decides that this delegation cancels, as from this day, to the extent of the unused portion, any previous authorization having the same purpose, including the authorization granted in its resolution 21 by the Ordinary and Extraordinary General Meeting of January 10, 2011.

Eighteenth 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.225-129-6 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 to increase the share capital, in one or more occasions, on the basis of the only discussions of the Management Board, by issuing shares reserved for the members of a company savings scheme;
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 make assignments of shares to the benefit of the members of a company savings scheme, as such assignments are provided for in article L.3332-24 du of the French Labour Code;
6. Decides that this delegation shall be valid for twenty-six (26) months as from this day;
7. 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;
8. 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 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;
9. 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 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.
10. Decides that this delegation cancels, as from this day, to the extent of the unused portion, any previous authorization having the same purpose, including the authorization granted in its resolution 24 by the Ordinary and Extraordinary General Meeting of January 10, 2011.

Nineteenth resolution

Changes to article 29 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 29 of the articles of association in order to bring these articles of association in compliance with the provisions of article L.225-106 of the French Commercial Code whereby any shareholder may, at the general meetings, be represented by another shareholder, by its spouse or by the partner with whom this shareholder has entered into a civil solidarity pact (*pacte civil de solidarité*), as well as by any other individual or entity of his/her/its choice.

Thus article 29 of the articles of association shall now read as follows:

« ARTICLE 29 – RIGHT TO ATTEND THE GENERAL MEETINGS

Evidence of the right to attend the General Meetings shall be brought, personally or via an intermediary, by the registration, for accounting purposes, of the securities in the name of the shareholder or of the intermediary who is registered on behalf of the shareholder (in the conditions set out by the law), on the third business day preceding the general meeting, by midnight, Paris time:

- *with respect to registered shareholders: in registered securities accounts maintained by the Company,*
- *with respect to the bearer shareholders: in bearer securities accounts maintained by the authorized intermediary, in the conditions set out by the applicable regulations.*

The Management Board shall always be entitled to accept the voting forms and the proxies which may be received by the Company, beyond the deadline specified by the applicable regulations.

Any shareholder shall be entitled to be represented at general meetings by another shareholder, by its spouse or by the partner with whom this shareholder has entered into a civil solidarity pact (pacte civil de solidarité), as well as by any other individual or entity of his/her/its choice.

Proxies drawn up in accordance with the prescriptions of the applicable regulations shall be submitted at the registered office three days prior to the meeting.

The Supervisory Board shall always have the option to forbid the access to the General Meeting to any shareholder or agent failing to comply with the foregoing. »

Twentieth resolution

Powers to carry out the legal formalities subsequent to these resolutions

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

* * *
*