

ZODIAC AEROSPACE

Société anonyme with a Management Board and a Supervisory Board
with a share capital of EUR11,486,204.40
Registered office: 61, rue Pierre Curie, 78370 PLAISIR
729 800 821 RCS VERSAILLES

PRELIMINARY CONVENING NOTICE

The shareholders are convened to a Combined Shareholders Meeting (Ordinary and Extraordinary) on Wednesday January 8, 2014 at 4:00 p.m. at the Pavillon Gabriel - 5, Avenue Gabriel – 75008 Paris, to deliberate on the following agenda and resolutions:

I. ORDINARY SHAREHOLDERS MEETING

- *Approval of the statutory financial statements of the company Zodiac Aerospace for the financial year ended August 31, 2013*
- *Approval of the consolidated financial statements of the Zodiac Aerospace Group for the financial year ended August 31, 2013*
- *Allocation of the net profit – Setting of the dividend at EUR1.60 per share*
- *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*
- *Authorization to be granted to the Management Board to allow the Company to purchase its own shares*
- *Renewal of the term of office of Mr. Didier Domange, as member of the Supervisory Board*
- *Renewal of the term of office of Mrs. Elisabeth Domange, as member of the Supervisory Board*
- *Renewal of the term of office of Mr. Marc Assa, as member of the Supervisory Board*
- *Renewal of the term of office of Mr. Robert Maréchal, as member of the Supervisory Board*
- *Acknowledgement of the end of the term of service of Mr. Edmond Marchegay, as member of the Supervisory Board*
- *Appointment of Mr. Patrick Daher as new member of the Supervisory Board*
- *Ratification of the co-option of the company FFP Invest as new member of the Supervisory Board*
- *Advisory vote on the compensation elements due or granted for the financial year ended August 31, 2013 to Mr. Olivier Zarrouati, Chairman of the Management Board*
- *Advisory vote on the compensation elements due or granted for the financial year ended August 31, 2013 to Mr. Maurice Pinault, member of the Management Board*

II. EXTRAORDINARY SHAREHOLDERS MEETING

- *Authorization to be granted to the Management Board to reduce the share capital through the cancellation of shares held by the Company per the buyback program*
- *Split by five of the par value of the shares of the Company and exchange of each existing share against five new shares of the Company; Delegation of powers to the Management Board*
- *Amendment to article 19 paragraph 1 of the articles of association of the Company in order to reduce the statutory term of office of the members of the Supervisory Board*
- *Amendment to article 18 of the articles of association of the Company in order to determine the procedures of appointment of a member of the Supervisory Board representing employees in accordance with the provisions of the law of 14 June 2013 relating to the protection of employment*
- *Authorization to be granted to the Management Board 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*
- *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*

- *Delegation of authority to the Management Board to increase the share capital by issuing, with the preferential subscriptions rights being cancelled, shares reserved for participants to a company savings scheme (plan d'épargne d'entreprise) set out pursuant to articles L.3332-1 et seq. of the French Labour Code*
- *Powers to carry out the legal formalities subsequent to these resolutions*

The draft resolutions below will be subject to the vote of the General Meeting:

ORDINARY RESOLUTIONS

First resolution

*Approval of the statutory financial statements of the company Zodiac Aerospace
for the financial year ended August 31, 2013*

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, 2013 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, 2013, 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 EUR33,810,468.61. 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 global amount of the costs and expenses referred to in paragraph 4 of article 39 of the French Tax Code amounts to EUR145,713 for the past financial year, and that the tax payable with regard to these costs and expenses amounts to EUR52,602.75.

Second resolution

*Approval of the consolidated financial statements of the Zodiac Aerospace Group
for the financial year ended August 31, 2013*

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, 2013, 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, 2013, 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 EUR370,914,000.

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 EUR1.60 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, 2013 shows a net profit of EUR33,810,468.61, decides, upon the proposal of the Management Board, to allocate this profit as follows:

Net profit for the financial year	EUR33,810,468.61
Allocation to the legal reserve	(EUR6,111.88)
Retained earnings brought forward from previous year	EUR473,358,395.16
Distributable profit	EUR507,162,751.89
Distribution of a dividend of EUR1.60 (*) for each of the 57,431,022 shares	(EUR91,889,635.20) (**)
Balance allocated to the retained earnings account	EUR415,273,116.69

(*) *In cases of approval of resolution 16 submitted to the vote of this General Meeting and effective implementation of the division of the share's par value before the date on which the dividend is paid, the amount of the dividend per share will be divided by five and will therefore be equal to EUR0.32 per share.*

(**) *This amount relates to all of the 57,431,022 shares issued by the Company as of August 31, 2013; it shall be adjusted by the number of existing shares on the date on which the dividend is paid and, in particular (i) reduced to the extent of the number of treasury shares held by the Company and (ii) increased to the extent of the number of shares freely granted to employees pursuant to the plans dated December 29, 2011 and definitively issued on December 29, 2013.*

The General Meeting decides to allocate a dividend of EUR1.60 (1) for each of the 57,431,022 shares composing the entire share capital as of August 31, 2013, that is, a global dividend of EUR91,889,635.20, 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.

(1) *In cases of approval of resolution 16 submitted to the vote of this General Meeting and effective implementation of the division of the share's par value before the date on which the dividend is paid, the amount of the dividend per share will be divided by five and will therefore be equal to EUR0.32 per share.*

This dividend will be put up for payment, in cash, as from January 15, 2014.

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 2012 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 2015 on income received in 2014. 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, 2012	August 31, 2011	August 31, 2010
Total number of shares (1)	54,342,703	53,959,439	53,392,207
Dividend distributed per share	EUR1.40	EUR1.20	EUR1
Total amount distributed (2)	EUR76,079,784.20	EUR64,751,326.80	EUR53,392,207

(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.*

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 of articles L.225-179 *et seq.* of the French Commercial Code, or (ii) within the frame 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 – on 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 15 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 by 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 EUR160 or, in cases of approval and effective implementation of resolution 16 submitted to the vote of this General Meeting, at EUR32.

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 9, 2013 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, 2015.

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, 2015.

Eighth resolution

Renewal 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, decides to renew the term of office as member of the Supervisory Board of Mr. Marc Assa 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, 2015.

Ninth resolution

Renewal 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, decides to renew the term of office as member of the Supervisory Board of Mr. Robert Maréchal 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, 2015.

Tenth resolution

Acknowledgement of the end of the term of service of Mr. Edmond Marchegay, 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 of Mr. Edmond Marchegay 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. Edmond Marchegay with effect at the end of this General Meeting.

Eleventh resolution

Appointment of Mr. Patrick Daher 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 Mr. Patrick Daher as new member of the Supervisory Board of the Company.

The term of office of Mr. Patrick Daher, thus appointed as new member of the Supervisory Board, is 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, 2017, subject to the approval of resolution 17 submitted to the vote of this General Meeting, relating to the amendment of article 19 paragraph 1 of

the articles of association of the Company in view of reducing the statutory term of office of the members of the Supervisory Board.

If resolution 17 submitted to the vote of this General Meeting were not to be approved, the term of office of Mr. Patrick Daher would be of six years in accordance with the current provisions of article 19 paragraph 1 of the articles of association of the Company.

Twelfth resolution

Ratification of the co-option of the company FFP Invest as new member of the Supervisory Board

The General Meeting, deciding in accordance with the quorum and majority conditions required for ordinary general meetings, ratifies, in accordance with the provisions of article 19 of the articles of association of the Company, the temporary appointment, made by the Supervisory Board held on April 23, 2013, of the company FFP Invest as new member of the Supervisory Board of the Company in replacement of the company FFP, resigning, for the duration of its unexpired term, that is until the end of the annual Ordinary General Meeting called to approve the financial statements of the financial year ending August 31, 2018.

Thirteenth resolution

Advisory vote on the compensation elements due or granted for the financial year ended August 31, 2013 to Mr. Olivier Zarrouati, Chairman of the Management Board

The General Meeting, consulted in accordance with the *AFEP/MEDEF corporate governance code for listed corporations* and deciding in accordance with the quorum and majority conditions required for ordinary general meetings, gives a favourable opinion on the compensation elements due or granted for the financial year ended August 31, 2013 to Mr. Olivier Zarrouati, Chairman of the Management Board, as described in the 2012/2013 annual report of the Company which includes the financial information and the financial statements, Part “Management and supervisory bodies”, paragraph “*Amount of the compensation granted to the Company representatives during the past financial year and submitted to the advisory vote of the shareholders*”.

Fourteenth resolution

Advisory vote on the compensation elements due or granted for the financial year ended August 31, 2013 to Mr. Maurice Pinault, member of the Management Board

The General Meeting, consulted in accordance with the *AFEP/MEDEF corporate governance code for listed corporations* and deciding in accordance with the quorum and majority conditions required for ordinary general meetings, gives a favourable opinion on the compensation elements due or granted for the financial year ended August 31, 2013 to Mr. Maurice Pinault, member of the Management Board, as described in the 2012/2013 annual report of the Company which includes the financial information and the financial statements, Part “Management and Supervisory bodies”, paragraph “*Amount of the compensation granted to the Company representatives during the past financial year and submitted to the advisory vote of the shareholders*”.

EXTRAORDINARY RESOLUTIONS

Fifteenth resolution

Authorization to be granted to the Management Board to reduce the share capital through 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 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 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, any previous authorization having the same purpose, including the authorization granted in its resolution 10 by the Ordinary and Extraordinary General Meeting of January 9, 2013.

Sixteenth resolution

Split by five of the par value of the shares of the Company and exchange of each existing share against five new shares of the Company; Delegation of powers to the Management Board

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 having acknowledged that the par value of the share is equal to the amount of the share capital divided by the total number of outstanding shares of the Company, decides to split by five the par value of the shares composing the share capital, this latter remaining unchanged.

Therefore, the General Meeting decides that:

- each share composing the share capital as at the effective date of the split of the par value will be, *ipso jure*, exchanged against five shares of the Company, which will have the same rights as those attached to the former shares, including the double voting rights for the shares registered for more than four (4) years;
- the number of shares of the Company which may be obtained by the beneficiaries of options to subscribe to or to purchase shares of the Company allocated before the effective date of the split of the par value will be multiplied by five whereas the exercise unit prices of these options, as fixed by the Management Board at the time of the awards of options before the effective date of the split of the par value, will be divided by five;
- the number of shares of the Company which may be obtained by the beneficiaries of free allocation of shares under plans decided before the effective date of the split of the par value of the shares will be multiplied by five.

In this context, the General Meeting delegates all powers to the Management Board, with the possibility for it to delegate these powers in turn within the limits set out by the laws and regulations, to:

- (i) implement and achieve the split of the par value of the shares, and determine its effective date, which may not however be later than February 28, 2014;
- (ii) determine the exact number of new shares of the Company to issue based on the number of existing shares as at the effective date of the split of the par value for the shares and proceed to the exchange of the new shares against the former ones;
- (iii) proceed to any adjustments required by this split, in particular (x) the adjustments of the number of shares which may be obtained by the beneficiaries of stock-options allocated before the split of the par value, as well as the exercise price of these options and (y) the adjustment of the number of shares freely granted, in accordance with the provisions of articles L.225-197-1 *et seq.* of the French Commercial Code, prior to the split of the par value;
- (vi) sign all acts, accomplish all legal formalities or consecutive declarations;
- (v) amend accordingly article 6 (*Share capital*) of the articles of association, as to the amount of the share capital and the total number of shares composing it; and
- (vi) more generally, do all that is useful or necessary for the implementation of this resolution.

Seventeenth resolution

Amendment to article 19 paragraph 1 of the articles of association of the Company in order to reduce the statutory term of office of the members of the Supervisory Board

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 report of the Supervisory Board, decides to amend the first paragraph of article 19 (*Term of office*) of the articles of association of the Company in order to reduce the statutory term of office of the members of the Supervisory Board, so that this term be set to four (4) years in accordance with the recommendations of the *AFEP/MEDEF corporate governance code for listed corporations*, it being specified that the outstanding term of offices will continue until their initial expiration date.

Thus, the first paragraph of article 19 of the articles of association shall now be read as follows:

“The term of office of the members of the Supervisory Board is of four years, it being specified that, by way of exception, the term of office of the members of the Supervisory Board in course as at the date of 8 January 2014 will continue until their initial expiration date”.

The rest of article 19 remains unchanged.

Eighteenth resolution

Amendment to article 18 of the articles of association of the Company in order to determine the procedures of appointment of a member of the Supervisory Board representing employees in accordance with the provisions of the law of 14 June 2013 relating to the protection of employment

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 having acknowledged the opinion of the group Committee (“Comité de Groupe”), decides to amend article 18 (*Composition of the Supervisory Board*) of the articles of association of the Company in order to set out the procedures of appointment for the members of the Supervisory Board representing employees.

Therefore, and subject to the approval of the resolution 17 above, article 18 (*Composition of the Supervisory Board*) shall now be read as follows (the amended provisions being shown in bold below):

“Article 18 – Composition of the Supervisory Board

The Supervisory Board is made up of at least three members and of twelve members at most, chosen among the shareholders, appointed and revocable by the Ordinary General Meeting.

No member of the Supervisory Board may be a member of the Management Board.

In accordance with the provisions of the law, when the number of members of the Supervisory Board is lower or equal to twelve, a member of the Supervisory Board representing the employees is elected for a period of four (4) years by the employees of the Company and its subsidiaries, in accordance with the provisions of article L.225-79-2 III 1° of the French Commercial Code”.

If resolution 17 submitted to the vote of this General Meeting is not approved, the words “four (4) years” mentioned at the 3rd paragraph of the new article 18 (*Composition of the Supervisory Board*) of the articles of association (as this 3rd paragraph is shown above in bold) will be replaced by the words “six (6) years”.

Nineteenth resolution

Authorization to be granted to the Management Board 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, having examined the report of the Management Board and the special report of the Statutory Auditors and in accordance with articles L.225-177 to L.225-186-1 of the French Commercial Code:

1. authorizes the Management Board, with the possibility to delegate to the persons authorized by the law, for a period of thirty-eight (38) months as from this day, to award, in one or more occasions, to the benefit of those it will designate among the employees and among the company representatives (within the meaning of article L.225-185 paragraph 4) of the Company and companies or groupings that are related to it under the conditions set forth in article L.225-180 of the French Commercial Code, options granting the right to the subscription of new shares of the Company to be issued or to the purchase of existing shares of the Company coming from the repurchase of shares made within the conditions set forth by the law; in this context, the Management Board will submit the plan rules and its potential amendments to the Remuneration Committee of the Supervisory Board for its prior opinion.
2. decides:
 - (i) that the total number of options which may be awarded pursuant to this authorization will not give right to subscribe or purchase a total number of shares representing more than 2.5% of the share capital being specified that (a) this cap shall be 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 is common with the cap referred to in resolution 20 which follows and (b) 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 this above-mentioned cap;
 - (ii) that within the cap referred to in paragraph (i) above, the total number of options which may be awarded pursuant to this authorization to the company representatives will not give the

right to subscribe or purchase a total number of shares representing more than 0.75% 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);

3. decides that the exercise price of the options of subscription or purchase of shares will be set out by the Management Board as at the day when the options will be awarded and shall not (i) be lower than the average quoted share prices of the share on the market during the twenty trading sessions preceding the day when these options are awarded (ii) and, concerning the options of purchase, be lower than the average purchase price of the shares held by the Company under articles L.225-208 and L.225-209 of the French Commercial Code;
4. decides that (i) the options to be awarded may be exercised at any time, after the period of unavailability fixed by the Management Board at the time it decides the awards, and this during a eight year period as from the day when they are awarded and (ii) that the shares obtained under these options shall not be sold during the three (3) years following the award date of the said options;
5. acknowledges that this authorization entails, to the benefit of the beneficiaries of the options, the express waiver of the shareholders to their preferential subscription right over the subscription of the shares which will be issued following options exercise;
6. decides that the Management Board shall have all powers, with the possibility for it to delegate these powers in turn within the legal limits, to implement, under the conditions set out in the law, this authorization, and in particular:
 - to determine the conditions, related inter alia to the performance of the Company, of the Zodiac Aerospace Group or its entities, according to which the options shall be awarded and may be exercised, these conditions to include a provision prohibiting the immediate resale of all or part of the shares provided that the period imposed for the retention of the securities may not exceed three years as from the exercise of the options; to proceed to any subsequent amendment to the terms and conditions of the options if necessary;
 - to settle the list of the beneficiaries of the options, it being specified that the options awarded to the employees shall be submitted for opinion to the Supervisory Board and those granted to the members of the Management Board shall be previously decided by the Supervisory Board;
 - to determine the exercise period(s) of the options thus awarded;
 - to provide for the ability to temporarily suspend the exercise of the options for a maximum three month period in case of completion of financial transactions entailing the exercise of a right attached to the shares;
 - to determine the date of cum-rights and the terms and conditions for the payment of the subscription or the purchase price of the shares resulting from the exercise of the options;
 - to decide, in the cases set forth by the applicable laws and regulations, of the measures necessary to protect the interests of the beneficiaries of the options in the conditions provided in article L.228-99 of the French Commercial Code;
 - to accomplish all acts and formalities in order to acknowledge the final completion of the share capital increase(s) resulting from the exercise of the options; to amend the articles of association and generally, to do all the necessary;

In this context, the General Meeting acknowledges that the increase(s) of the share capital above-mentioned will be definitively completed by the sole fact of the subscription of the new shares accompanied by the declarations of exercises of the options and the full payment of the

subscription price, which may be made in cash or by compensation with due receivables against the Company. At the time of the first meeting following the end of each financial year, the Management Board will record, where appropriate, the number and amount of the shares issued during the financial year further to the exercises of the options and will amend the articles of association accordingly.

- to deduct, if it deems appropriate, the costs of the share capital increases from the amount of the related share premiums and withdraw from this amount the sums required to raise the legal reserve to one-tenth of the new share capital after each share capital increase;
7. instructs the Management Board to inform each year the general meeting of the operations carried out under the terms of this authorization;
 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 22 by the General Meeting of January 10, 2011.

Twentieth 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, with the possibility to delegate to the persons authorized by the law, 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 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 maximum number of shares freely awarded pursuant to this authorization shall not exceed 2.5% 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 is common with the cap referred to in the foregoing resolution 19 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 this above-mentioned cap;
4. decides that within the cap referred to in paragraph 3 above, the total number of shares freely awarded to company representatives under this authorization may not represent more than 0.25% 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 become definitive, to the discretion of the Management Board:
 - (i) either, for all or part of the awarded shares, at the end of a maximum vesting period of four (4) years;

- (ii) or at the end of a minimal vesting period of two (2) years.
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 can be waived or reduced by the Management Board for the shares whose vesting period has been set to a minimal period of four (4) years.

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;

7. decides that this authorization entails the express waiver of the shareholders, to the benefit of the beneficiaries of the free allocations, of their preferential subscription rights over the shares to be freely awarded;
8. 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;
9. 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, if appropriate, 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 of any other buyback program implemented previously or subsequently to the adoption of this resolution;
10. 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 the beneficiaries identity of the free allocation of shares as well as the number of shares allocated to each of them, it being specified that the free allocations of shares granted to the members of the Management Board shall be previously decided by the Supervisory Board;
 - 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, related inter alia 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 appropriate, to the adjustments of the number of shares freely awarded as a result of the potential transactions on the share capital of the Company, 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;
 - in case of free allocation of new shares, 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.
11. instructs the Management Board to inform each year the general meeting of the operations carried out under the terms of this authorization;
 12. set to thirty-eight (38) months as from this day the validity period of this authorization;
 13. decides that 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 23 by the General Meeting of January 10, 2011.

Twenty-first resolution

Delegation of authority to the Management Board to increase the share capital by issuing, with the preferential subscriptions rights being cancelled, shares reserved for participants to 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, inter alia, 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 sole discussions of the Management Board, by issuing shares reserved for participants to a company savings scheme;
2. decides that the beneficiaries of the authorized share capital increases shall be, directly or through 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 linked to the Company under the conditions set out by the applicable law 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, within the conditions of this delegation, to make assignments of shares to the benefit of the participants to a company savings scheme, as such assignments are provided for in article L.3332-24 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 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;

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 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 within the legal limits, 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 18 by the General Meeting of January 9, 2013.

Twenty-second 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.

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All shareholders, whatever the number of shares they hold, may participate in this Meeting.

However, in accordance with article R.225-85 of the French Commercial Code, shall only be admitted to attend this meeting, to be represented to it or to vote by post those shareholders who will have previously justified their status by the registration of the securities in their name or in the name of the intermediary regularly registered on their behalf on the third business day preceding the Meeting, i.e. on January 3, 2014, at 00:00, Paris time:

- for the registered shareholders: in the registered accounts held by the Company,
- for the bearer shareholders: in the bearer share accounts held by the authorized intermediary, in the conditions set forth by the regulation in force.

The recording or registration of the securities in the bearer share accounts held by the authorized intermediary will have to be ascertained by a certificate (*attestation de participation*) delivered by this latter.

The shareholders wishing to attend the meeting in person can request their admission card:

- for the registered shareholders: by sending their request to Société Générale, service des assemblées, SGSS/SBO/CIS/ISS/GMS, CS 30812, 44308 NANTES Cedex 3, this request may be made by returning the unique voting/proxy form on which the admission card request is mentioned;

- for the bearer shareholders : by sending their request to the authorized intermediary who manages their securities account.

Any shareholder who does not attend the Meeting in person may choose among one of the three following options:

- giving a proxy to another shareholder, his spouse, his partner with whom *a pacte civil de solidarité* has been registered or any other individual or legal entity of his choice in accordance with the applicable laws and regulations;
- sending a proxy to the Company with no indication of representative;
- voting by post.

A unique voting/proxy form will be automatically sent by courier to the registered shareholders. For the holders of bearer shares, this form will be sent to them on request made to their financial intermediary.

In accordance with the law, it is reminded that:

- in order to be taken into account, any request of the unique voting/proxy form will have to be received by the Company at least six days prior to the date of the General Meeting;
- the votes by post or by proxies will be taken into account only for the forms duly filled in and accompanied, as the case may be, by the certificate (*attestation de participation*), received by the Company or Société Générale, service des assemblées, SGSS/SBO/CIS/ISS/GMS, CS 30812, 44308 NANTES Cedex 3, at least three days prior to the Meeting, i.e. on January 5, 2014 at the latest.

In accordance with the provisions of article R.225-79 of the French Commercial Code, the designation and the revocation of a proxy can also be made electronically as follows:

— for the registered shareholders: by sending an email with an electronic signature, obtained by the concerned shareholder from an habilitated certifier, to the following electronic address: nominatifs.zsa@zodiacaerospace.com by specifying their last and first names, address and login Société Générale (mentioned on the top left of their statement of account) and the last and first names of the designated or revoked proxy;

— for the bearer shareholders: by sending an email with an electronic signature, obtained by the concerned shareholder from an habilitated certifier, to the following electronic address: porteurs.zsa@zodiacaerospace.com by specifying their last and first names, address and full banking references, and the last and first names of the designated or revoked proxy; then, by asking to his financial intermediary to send a written confirmation (by courier or fax) to Société Générale, service des assemblées, SGSS/SBO/CIS/ISS/GMS, CS 30812, 44308 NANTES Cedex 3.

Only the notifications of designation or revocation of proxies duly signed, filled in and received on January 5, 2014 at the latest will be taken into account. Moreover, only the notifications of designation or revocation of proxies shall be sent to the above-mentioned email address, any other request or notification having another object will not be taken into account and/or treated.

A shareholder who has voted by post, sent a proxy or asked for an admission card or a certificate (*attestation de participation*) will have no more possibility to choose another mode of participation in the Meeting.

The requests to add points or draft resolutions to the agenda by the shareholders fulfilling the legal and regulatory conditions (i.e. representing a minimum percentage of the share capital) shall be sent by registered letter with recorded delivery at the registered office to the attention of the Chairman of the Management Board, and received by the Company twenty-five days prior to the General Meeting at the latest, i.e. on December 14, 2013 at the latest. The work's council (*comité d'entreprise*) may request the

inscription of draft resolutions to the agenda within the ten days following the publication of the present notice.

The request to add a point to the agenda must be motivated. The request to include draft resolutions must be accompanied with the text of the draft resolutions and, as the case may be, a brief presentation of them.

The requests coming from the shareholders have to be accompanied with a certificate of registration (*attestation d'inscription en compte*). It is also reminded that the examination by the General Meeting of the points or the draft resolutions that will be presented is subject to the communication by the concerned persons, on the third business day preceding the General Meeting at 00:00, Paris time at the latest (i.e. on January 3, 2014 at 00:00, Paris time, at the latest), of a new certificate justifying of the registration of their securities in the above-mentioned conditions.

Shareholders may send written questions on the fourth business day preceding the General Meeting at the latest, i.e. on January 2, 2014 at the latest, by registered letter with recorded delivery to the attention of the Chairman of the Management Board at the registered office. They must imperatively be accompanied by a certificate of registration (*attestation d'inscription en compte*).

The informations referred to in article R. 225-73-1 of the French Commercial Code, including, in particular, the documents which have to be presented to this General Meeting, will be published on the website www.zodiacaerospace.com the twenty-first day preceding the Meeting at the latest, i.e. on December 18, 2013. They will also be made available to the shareholders at the registered office.

The text of the draft resolutions presented by shareholders and the list of the points added to the agenda on their request will be published with no delay on this website.

The Management Board