COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

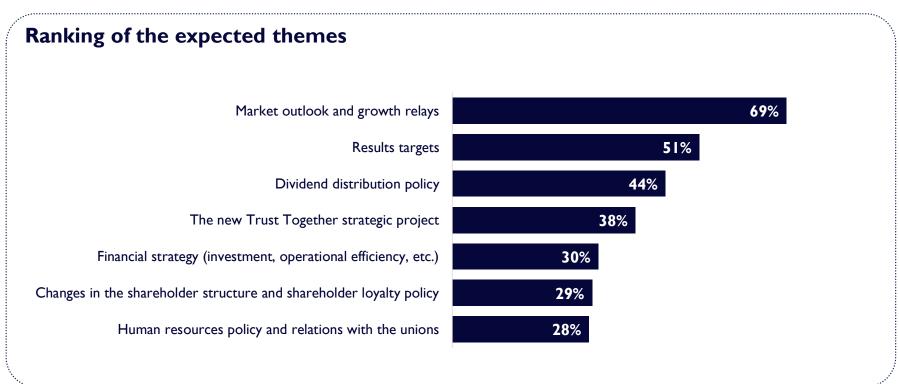






RESULTS* OF THE PRE-SHAREHOLDERS' MEETING SURVEY OF INDIVIDUAL SHAREHOLDERS



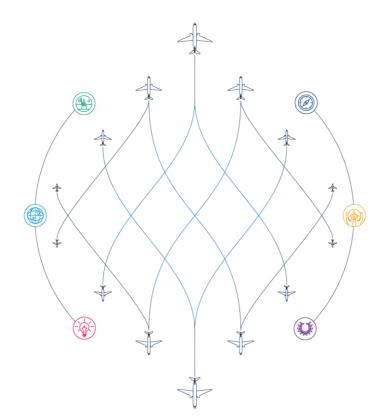


^{*} Survey of Air France-KLM individual shareholders realized electronically during April 2017

SHAREHOLDERS' MEETING AGENDA



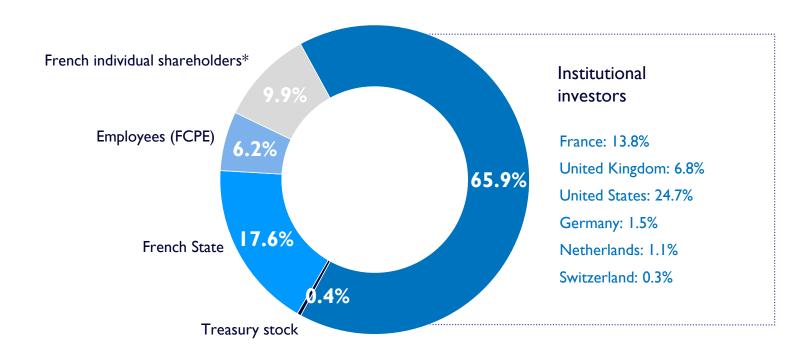
- Legal Opening
 - Corporate Governance
 - 2016 Financial Review
 - Strategy and Outlook
 - Presentation of the Resolutions
 - Statutory Auditors' Reports
 - Dialogue with Shareholders
 - Vote on the Resolutions
 - Conclusion





SHAREHOLDER STRUCTURE OF THE GROUP AT MARCH 31, 2017





^{*} In registered form and/or holding more than 1,000 shares in bearer form.

COMPOSITION OF THE CURRENT BOARD OF DIRECTORS





Jean-Marc **JANAILLAC**



Peter **HARTMAN**



Maryse **AULAGNON***



Isabelle **BOUILLOT***



Jean-Dominique COMOLLI



Anne-Marie **COUDERC***



Jaap **DE HOOP SCHEFFER***



Louis **JOBARD**



Solenne **LEPAGE**



Hans **N.J. SMITS**



Isabelle **PARIZE***



Alexander



François **R.WYNAENDTS* ROBARDET**



Antoine **SANTERO**



Patrick VIEU

^{*} Six independent Board directors within the meaning of the AFEP-MEDEF Code

BALANCED REPRESENTATION WITHIN THE BOARD



- A bi-national Board of Directors
 - > 4 Dutch Board directors, i.e. a proportion of 26.7%
- A higher proportion of women Board directors
 - > 5 women Board directors, i.e. a proportion of 35.7%
- A significant level of independence, despite the specific rules governing the Board's composition:
 - > I Board director representing the French State appointed by ministerial order
 - > 2 Board directors appointed as proposed by the French State
 - > I Board director representing employees appointed by the Comité de Groupe Français
 - > 2 Board directors representing the employee shareholders
 - > 6 independent Board directors, i.e. a proportion of 50%

FUNCTIONING OF THE BOARD OF DIRECTORS



Board meetings in 2016

> 12 meetings with an average attendance rate of 90%

Main matters reviewed over the course of the financial year

- > Interim and annual financial statements
- > Regular status reports on the Group's activity and financial situation
- > Budget including the investment plan
- > Financing plan

- > "Trust Together" strategic project
- > Growth of the Transavia business
- > Long-haul strategy
- > Maintenance business
- > Update on HR issues at Air France and KLM
- > Update on aviation safety
- Disposal by Air France-KLM of 49.99% of the Servair share capital and transfer of its operational control
- Governance of the Group, appointment and compensation of the principal executives

Note

An annual meeting (June 2016) dedicated to the Group's strategy in the form of a two-day seminar A working meeting (October 2016) dedicated to reviewing the "Trust Together" strategic project

CURRENT COMPOSITION OF THE BOARD'S COMMITTEES





AUDIT COMMITTEE

Maryse **AULAGNON**

(Chair)

Peter HARTMAN
Solenne LEPAGE
Anne-Marie COURDERC
François ROBARDET
Louis JOBARD

5 meetings in 2016

(attendance rate: 97%)
2 meetings since the beginning of 2017



Jaap **DE HOOP SCHEFFER** (Chair)

Isabelle BOUILLOT
Jean-Dominique COMOLLI
Hans SMITS
Isabelle PARIZE
François ROBARDET

5 meetings in 2016

(attendance rate: 83%)
3 meetings since the beginning of 2017



Anne-Marie COUDERC (Chair)

Jean-Dominique COMOLLI Alexander R. WYNAENDTS

8 meetings in 2016

(attendance rate: 96%) 2 meetings since the beginning of 2017



RATIFICATION OF THE CO-OPTING OF MR. JEAN-MARC JANAILLAC AS A BOARD DIRECTOR (RESOLUTION 4)



CHAIRMAN AND CHIEF EXECUTIVE OFFICER

- Born April 26, 1953
- Co-opting as a Board director and appointment as Chairman and Chief Executive Officer from July 4, 2016, replacing Mr. Alexandre de Juniac, by a decision of the Board of Directors of June 22, 2016
- Expiry of term of office: 2019 Shareholders' Meeting
- Chairman of the Air France Board of Directors



RE-APPOINTMENT OF MS. MARYSE AULAGNON AS A BOARD DIRECTOR FOR A FOUR-YEAR TERM (RESOLUTION 5)



INDEPENDENT BOARD DIRECTOR Chair of the Audit Committee

- Born April 19, 1949
- Chair of the Affine SA* Group (office real estate)
- Affine Group:
 - > French companies: Chair and CEO of Mab-Finances SAS, Chair of Promaffine SAS, Chief Executive Officer of ATIT (SC) and Transaffine SAS, representative of Affine, Mab Finances and Promaffine within the employee representative bodes of the various Affine entities
 - Non-French companies: Chair of Banimmo* (Belgium a company jointly controlled by Affine (49.5%) and by Banimmo's historic shareholder) and Director of Holdaffine BV (Netherlands)
- Director of Veolia Environnement*
- Member of the Supervisory Board of the BPCE Group (Banques Populaires Caisses d'Epargnes)



^{*} Listed company

RE-APPOINTMENT OF MS. ISABELLE BOUILLOT AS A BOARD DIRECTOR FOR A FOUR-YEAR TERM (RESOLUTION 6)



INDEPENDENT BOARD DIRECTOR Member of the Remuneration Committee

- Born May 5, 1949
- Chair of China Equity Links (SAS)
- Managing partner of IB Finance
- Member of the Supervisory Board of Gimar & Cie
- President of CELPartners Ltd, Hong Kong
- Director of Yafei Dentistry Limited*
- Director of Crystal Orange Hotel Holdings Limited*

* Unlisted company registered outside France in which China Equity Links holds an equity interest



APPOINTMENT OF MS. LENI M.T. BOEREN AS A BOARD DIRECTOR FOR A FOUR-YEAR TERM (RESOLUTION 7)



INDEPENDENT BOARD DIRECTOR

- Born December 23, 1963
- Former Chair of the Management Board of Robeco Groep NV, Netherlands, until October 2016
- Member of the Advisory Board of Nederlands Investment Management Forum (NIIMF), Netherlands
- Member of the Supervisory Board of Transtrend BV, Netherlands
- Member of the Supervisory Board of Tata Steel Nederland BV, Netherlands
- Member of the Board of Amsterdam Sinfonietta, Netherlands



RATIFICATION, RE-APPOINTMENT AND APPOINTMENT OF BOARD DIRECTORS (RESOLUTIONS 4 TO 7)

- Ratification of the co-opting as a Board director from July 4, 2016 until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2018:
 - > Mr. Jean-Marc Janaillac (Chairman and Chief Executive Officer)
- Re-appointment of Board directors for a four-year term:
 - > Ms. Maryse Aulagnon (independent Board director)
 - > Ms. Isabelle Bouillot (independent Board director)
- Appointment of a Board director for a four-year term, replacing Mr. Peter Hartman:
 - > Ms. Leni M.T. Boren (independent Board director)
- Composition of the Board of Directors following these operations:
 - > 58.3% independent Board directors
 - > 42.9% women



2016 FINANCIAL REVIEW



FULLYEAR 2016 RESULT IN LINE WITH TARGETS, MAIN KPIS SHOW IMPROVEMENT



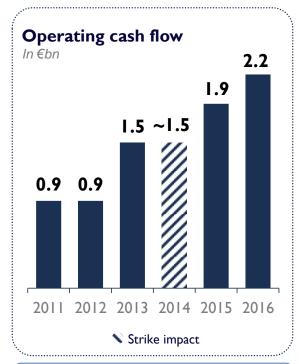
	FY 2016	FY 2015	Change
Revenues (€bn)	24.84	25.69	-3.3%
EBITDA (I) (€m)	2,714	2,387	+327 m 🐬
Operating result (€m)	1,049	780	+269 m 🐬
Net result, group share (€m)	792	118	+674 m
Free cash flow after disposal(I) (€m)	693	925	-232 m
Net debt at end of period (€bn)	3.66	4.31	-652 m

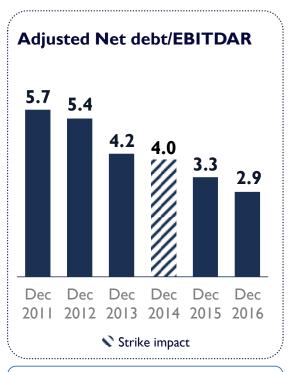
⁽I) See definition in Registration document

FIFTH YEAR OF IMPROVEMENT IN BOTH P&L AND DEBT RATIO









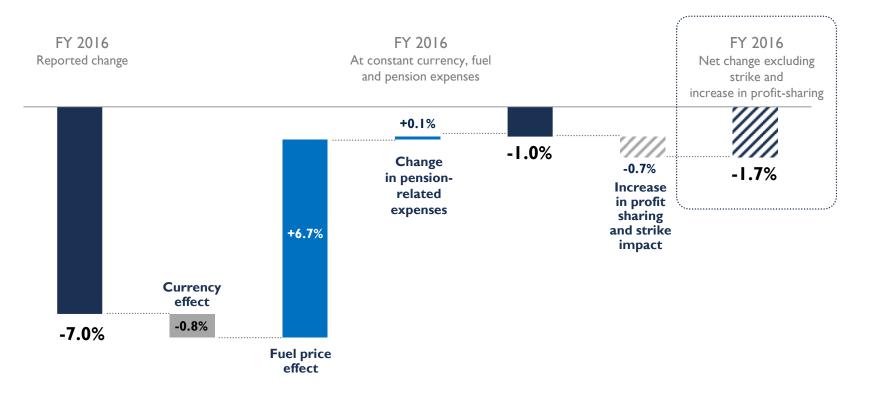
2016 vs 2011 : +€1.6bn

♦ 2016 vs 2011 : +€1.3bn

◆ 2016 vs 2011 :-2.8

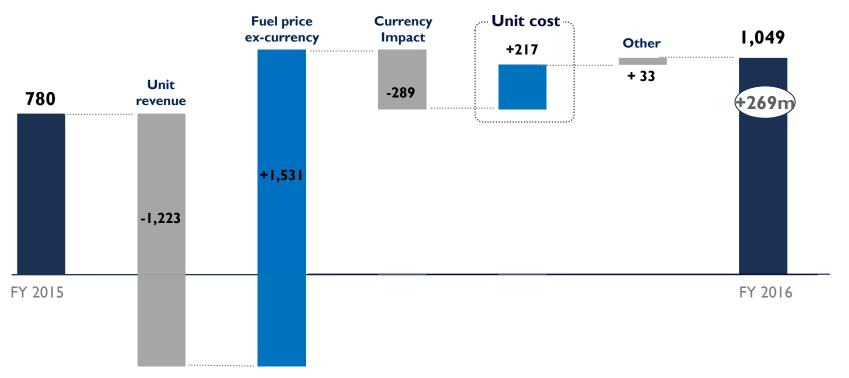
UNIT COST REDUCTION: TARGET OF 1.0% ACHIEVED IN 2016, STRUCTURAL REDUCTION OF 1.7%





OPERATING RESULT INCREASE DRIVEN BY LOWER FUEL PRICE AND COST CONTROL, DESPITE UNIT REVENUE PRESSURE

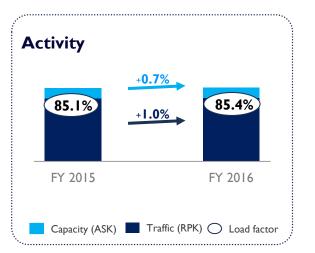
In €m

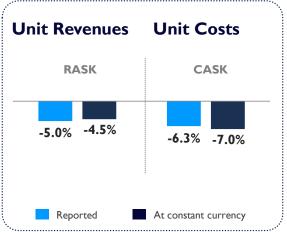


⁽I) Reclassification of Servair as a discontinued operation

STRONG PASSENGER NETWORK PERFORMANCE DESPITE HEADWINDS





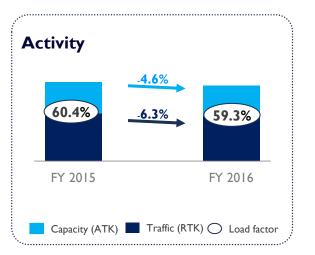


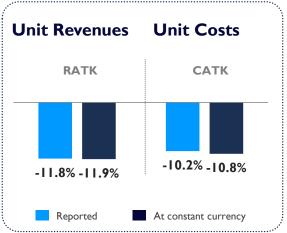
- Traffic increased by 1%, high load factor at 85.4%
- Limited unit revenue decrease, despite soft local flows to France
- Operating result amounted to 1,057 million euros, an increase of 215 million euros



CARGO RESTRUCTURING IN A CHALLENGING ENVIRONMENT







- Weak demand and structural overcapacity,
 resulting in unit revenue decrease of 11.9% at constant currency
- Restructuring on track, with strong unit cost reduction
- Stable operating result compared to 2015



Tons Cargo in 2016

4,600 employees

Revenues: €2.1bn

Operating result: €-244m

Aircraft in operation: 6 full freighters

A WORLD LEADER IN THE AIRLINE MRO BUSINESS







- Third party revenue up 16% enhancing overall profit margin at 5.7%
- Over 200 customers over the world
- Further increase in the order book, targeting 10 billion dollars end of 2017

World leader



13,800 employees

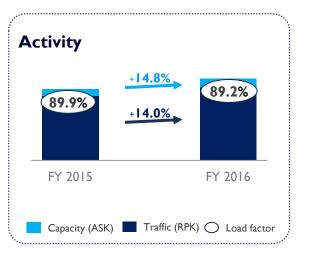
15 industrial sites 450 engine shop visits per year 1,300 aircraft under component support contracts

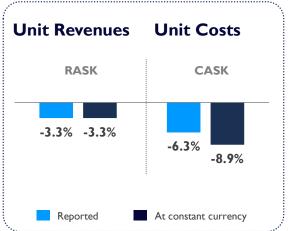
Revenues: €4.2bn

Operating result: €238m

TRANSAVIA ACCELERATED RAMP-UP ON TRACK







- 13.3 million passengers, up 23%
- Serving more than 100 destinations
- Number I low cost carrier in the Netherlands and in Paris-Orly
- Maintaining a double digit growth in capacity in 2017



HIGHLIGHTS OF THE FIRST QUARTER 2017



- Passengers carried up 5.2% at 20.9 million and traffic up 4.2%, an improved load factor by 0.7pt
- Confirmation of the improvement in unit revenue trend observed since the end of 2016
 - > Passenger network unit revenue per available seat kilometer (RASK) ex-currency down a limited 0.5% in the first quarter 2017

Main financial KPIs:

- > Operating income of -€143m, up €28m at constant currency
- > Unit costs reduction on track, down 1.7% at constant fuel and currency
- > Operating free cash flow of €329m, allowing further net debt reduction

AIR FRANCE-KLM SHARE PRICE





AN ACTIVE COMMUNICATION TOWARDS INDIVIDUAL SHAREHOLDERS



- Shareholders' newsletter sent to more than 6,000 readers
- Individual shareholders' Club and Committe
- Shareholder meetings in Paris and the French regions
- Several awards in 2016



Award of Transparency of regulated information, « Consumer services» sector



Award for the best SBF 120 Annual General Meeting



GROWTH MARKETS INTENSE COMPETITION

Growth markets

- On average, global growth of 6% per year over the last five years
- > An air transport center of gravity which is moving to the east of the world

Intense competition

Overall growth in worldwide capacity:

- > Gulf State airlines
- > Asian companies
- > Intra-European low-cost companies
- > New long-haul players



THE VISION OF THE AIR FRANCE-KLM GROUP



• Return to a leadership position in the air transport industry, recognized for its excellence



Hub activity:

articulation of the Air France and KLM networks around the Paris-Charles de Gaulle and Amsterdam-Schiphol hubs





Point-to-point activity:

development of the point-to-point brands in the French and Dutch domestic markets





Maintenance:

reinforcement of Air France-KLM's global positioning





REGAINING THE OFFENSIVE!

GROWING OUR REVENUES







Fine-tuning of revenue management and agile network management:

- > New Revenue Management tool
- Dynamic and opportunistic approach to the opening of new routes





Alliances:

expand our partnerships, and reinforce their integration





Operational excellence and customer satisfaction:

- PerfOps (Air France) and OpEx programs (KLM)
- Steering of the operational activities by customer satisfaction (Net Promoter Score)



GROWING OUR REVENUES







The excellence of our products

- Ongoing deployment of Best & Beyond for Air France and the World Business Class for KLM
- > Deployment of the onboard WiFi offer











Personalization of the service

- Building closer customer relationships before, during and after the journey
- Moving towards a tailor-made offer by capitalizing on the new distribution tools and digital





GAINING COMPETITIVENESS



- Multiple initiatives aimed at reducing the Group's cost structure:
 - > Fleet renewal: B787, A350, Embraer 175
 - > Greater utilization of the Air France and KLM fleets
 - > Optimization of cabin configurations
 - > Reduction in fleet ownership costs



Target: annual unit cost reduction in excess of 1.5%

THE SIMPLIFICATION AND DIGITALIZATION OF OUR PROCESSES





Deployment of self-boarding



Predictive maintenance



BOOST PROJECT: A TOOL TO WIN BACK CUSTOMERS





- Commercial excellence
 enabling the maintenance
 of our current level of unit revenue:
 same standards as Air France
- A laboratory for our new processes and for the digitalization of the Group:
 - > A competitive cost structure



A company conceived for the Millennials, which embodies their values







- A connected brand:
- > A different and connected in-flight entertainment offer
- > Co-construction of the products and services with customers via the social media
- A committed brand:
 - > Responsible: support for charitable organizations, an organic catering offer, etc.
 - > Concerned for the environment
- A natural brand:
 - > Straight-talking, convivial and authentic

And a **French** brand

A cabin ambiance and uniform which are different and consistent with this positioning

GROWTH













Ambitious targets for Air France-KLM

Objectives by

2020



revenues of

€28 billion



for 100 million

passengers carried



and a fleet reaching

435 aircraft

WORKING TO ACHIEVE A COMPETITIVE FISCAL ENVIRONMENT AND A BALANCED COMPETITIVE FRAMEWORK



• Working to achieve a competitive fiscal environment

- > Long-term stabilization of infrastructure costs (air navigation and airport charges)
- > State to assume responsibility for a higher proportion of security costs
- > Compensation for the high cost of French social security charges which leads to a gap in competitiveness of between €400m and €700m relative to Air France's European peers
- > Financing of the Solidarity Tax to be extended to other sectors



Working to achieve a balanced competitive framework

- > Gulf State airlines: more than \$43 billion of subsidies in 10 years
- > European Union negotiations with the Gulf States to re-establish more equitable competitive conditions
- > Implementation of a new EC trade defence instrument to combat unfair practices by subsidised third-party country airlines



OUR SUSTAINABLE DEVELOPMENT COMMITMENT

- Reconcile economic performance, respect for the environment and a commitment to corporate citizenship
- Analysis of the materiality of corporate social responsibility issues
- Sustainable development at the heart of the corporate project
 - > Dialogue with stakeholders
 - > Building closer customer relationships
 - > Implementing the Employee Experience
 - Developing innovation



Industry representatives



CLIMATE PRIORITY



 Air France-KLM target: a 20% improvement in energy efficiency by 2020 (g. CO₂/ passenger/km)

A historic agreement in the ICAO:
 CORSIA agreement aiming to limit
 the CO₂ emissions from the international
 air transport industry

 Supporting the development of sustainable biofuels for aviation



3.40 liters/passenger/100 km i.e. -8.5% relative to 2011

15% improvement in aircraft energy efficiency

(including the market-based measures)





CORPORATE CITIZENSHIP

- Making the environmental and citizenship dimension an integral part of the projects
 - > Circular economy
 - > Sheltered sector
- Contributing to economic and social development around the hubs and in the countries served
 - > Local economic player
 - Humanitarian commitment/Air France Foundation KLM
 Takes Care





2017: UN International Year of Sustainable Tourism

Partnership with ATR (Agir pour un Tourisme Responsable)

Dow Jones Sustainability Indices

In Collaboration with RobecoSAM 🐠

"Airlines" leader in the Dow Jones Sustainability Index



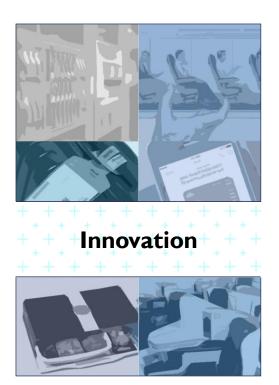












BUSINESS AGILITY TO COUNTER MARKET DYNAMICS





Fleet **Modernization**



Optimized Seating Density



Agile Network Planning



Agile Revenue Management

CREATING VALUE THROUGH ALLIANCES



Revenues of partners on AF/KL operated flights and v.v.

80
Code share partners

2,000

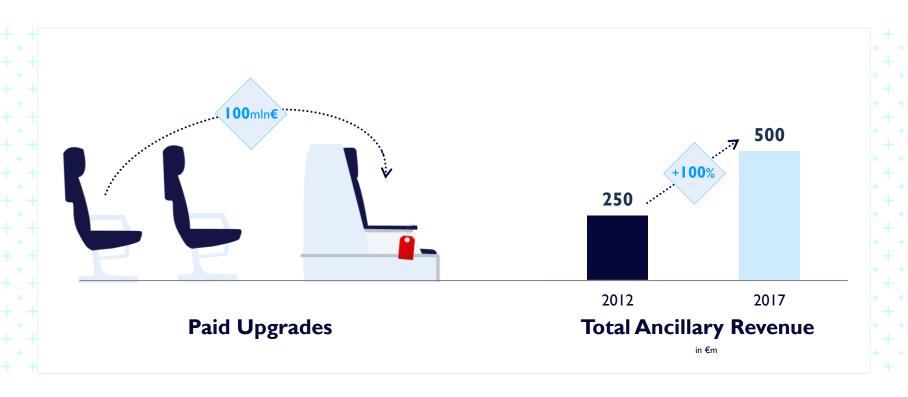
Routes
Marketed with
AF or KL Code

Daily Code Share Flights

6,953

LEADERSHIP IN ANCILLARY REVENUES







ORDINARY BUSINESS

(OB)

APPROVAL OF THE FINANCIAL STATEMENTS AND ALLOCATION OF THE INCOME (OR LOSS) (RESOLUTIONS | TO 3)





Approval of the statutory financial statements and transactions for the financial year ended December 31, 2016

Approval of the consolidated financial statements and transactions for the financial year ended December 31, 2016

Allocation of the income (or loss) for the financial year ended December 31, 2016

BOARD DIRECTOR MANDATES (RESOLUTIONS 4 TO 7)



- Ratification of the co-opting of a Board director
 - > Mr. Jean-Marc Janaillac
- Re-appointment as Board directors for a four-year term
 - > Ms. Maryse Aulagnon (independent Board director)
 - > Ms. Isabelle Bouillot (independent Board director)
- Appointment as a Board director for a four-year term
 - > Ms. Leni M.T. Boeren (independent Board director)

COMPENSATION OF THE EXECUTIVE OFFICERS (RESOLUTIONS 8 TO 10)





Advisory vote on the elements of compensation due or granted to Mr. Alexandre de Juniac for the 2016 financial year, in his capacity as Chairman and Chief Executive Officer until July 4, 2016 ("Say on Pay")

Resolution 8

Advisory vote on the elements of compensation due or granted to Mr. Jean-Marc Janaillac for the 2016 financial year, in his capacity as Chairman and Chief Executive Officer from July 4, 2016 ("Say on Pay")

Resolution 9

Approval of the principles and criteria for determining the elements of compensation and benefits of any kind granted to Mr. Jean-Marc Janaillac, Chairman and Chief Executive Officer

Resolution 10



COMPENSATION OF MR. ALEXANDRE DE JUNIAC, CHAIRMAN AND CHIEF EXECUTIVE OFFICER UNTIL JULY 4, 2016 (RESOLUTION 8)



Fixed compensation

€306,667

- > This amount has been calculated *prorata temporis* for the period from January I to July 4, 2016 based on the annual fixed compensation (€600,000) that had been set for 2016
- > The annual fixed compensation remains unchanged relative to the compensation granted in his capacity as Chairman and Chief Executive Officer of Air France (since 2011) then Chairman and Chief Executive Officer of Air France-KLM (since 2013)

2016 variable compensation

€226,933

> This amount has been calculated *prorata temporis* based on the fixed compensation calculated *prorata temporis* for the period from January 1 to July 4, 2016

	Breakdown of the variable portion			
	Target: 80% of the fixed compensation	Variable compensation granted		
QUANTITATIVE PERFORMANCE				
Air France-KLM EBITDA EBITDA compared with the budget	40%	50%	50%	
Air France-KLM free cash-flow before divestments Free cash flow before divestments compared with the budget	8%	10%	9%	
QUALITATIVE PERFORMANCE				
Implementation of the "Perform 2020" plan (including the reduction in costs and the international strategy)	16%	20%		
Improvement in customer satisfaction, punctuality and reliability	8%	10%	15%	
Improvement in the Group's dynamic and governance	8%	10%		

COMPENSATION OF MR. JEAN-MARC JANAILLAC, CHAIRMAN AND CHIEF EXECUTIVE OFFICER FROM JULY 4, 2016 (RESOLUTION 9)



Fixed compensation

> This amount of compensation has been calculated prorata temporis for the period from July 4 to December 31, 2016

€296,667

> Annual fixed compensation set at the same level as that of his predecessor (i.e. €600,000)

2016 variable compensation

€252,167

> This amount has been calculated *prorata temporis* based on the fixed compensation calculated *prorata temporis* for the period from July 4 to December 31, 2016

	Bro	Breakdown of the variable portion			
	Target: 80% of the fixed compensation	Variable compensation granted			
QUANTITATIVE PERFORMANCE					
Air France-KLM EBITDA EBITDA compared with the budget	40%	50%	50%		
Air France-KLM free cash-flow before divestments Free cash flow before divestments compared with the budget	8%	10%	9 %		
QUALITATIVE PERFORMANCE					
Presentation by November 1, 2016 of a new strategic growth plan focused on competitiveness, long-term development and an international strategy	16%	20%	16%		
Mobilization around the new plan	16%	20%	20%		

PRINCIPLES AND CRITERIA FOR DETERMINING THE ELEMENTS OF COMPENSATION FOR MR. JEAN-MARC JANAILLAC, CHAIRMAN AND CHIEF EXECUTIVE OFFICER (RESOLUTION 10) 1/3



General principles

- > Attract and retain qualified top executives by offering them attractive compensation
- > Guarantee the fairness, transparency and consistency of their compensation relative to that of the company's other employees
- > Allocate a compensation package linked to the Group's performance and competitiveness

Elements composing the compensation of the Chairman and Chief Executive Officer

- > Annual fixed compensation: €600,000 in 2017 (unchanged relative to the compensation awarded to his predecessor)
- > Annual variable compensation linked to the performance for the previous financial year set by the Board of Directors based on the proposals of the Remuneration Committee in line with the Group's strategy

PRINCIPLES AND CRITERIA FOR DETERMINING THE ELEMENTS OF COMPENSATION FOR MR. JEAN-MARC JANAILLAC, CHAIRMAN AND CHIEF EXECUTIVE OFFICER (RESOLUTION 10) 2/3



	Breakdown of the variable portion		
	Target: 80% of the fixed compensation	Maximum: 100% of the fixed compensation	
QUANTITATIVE PERFORMANCE			
Air France-KLM COI Current Operating Income at budget	40%	50%	
Adjusted Net Debt Adjusted Net Debt before divestments and excluding the impact of exchange rate euro/dollar on aircraft operational leases, at budget	8%	10%	
QUALITATIVE PERFORMANCE			
Efficiency of Group governance	8%	10%	
 Implementation of the "Trust Together" strategic project and objectives, especially through restoration of trust amongst staff and the reduction in unit costs (-I.5% excluding intéressement and profit-sharing) 	16%	20%	
Strengthening and development of Group international alliances	8%	10%	

PRINCIPLES AND CRITERIA FOR DETERMINING THE ELEMENTS OF COMPENSATION FOR MR. JEAN-MARC JANAILLAC, CHAIRMAN AND CHIEF EXECUTIVE OFFICER (RESOLUTION 10) 3/3



Benefits of any kind

> The material resources put at the Chairman and Chief Executive Officer's disposal (chauffeur-driven car) cannot be separated from the exercise of his duties

No other commitments made with respect to the Chairman and Chief Executive Officer

- > Extraordinary compensation: N/A
- Compensation on appointment: N/A
- > Supplementary collective pension scheme: N/A
- > Directors' fees: N/A
- > Stock subscription or purchase options schemes, or performance shares: N/A
- > Other elements of compensation or benefits of any kind: N/A

Cessation of functions

- > Extraordinary compensation: N/A
- > Non-compete clause or severance payment in the event of departure: N/A
- > The amount of fixed compensation is paid on departure prorata temporis for the accrued period of the current financial year
- > The amount of annual variable compensation is evaluated at the beginning of the year following the departure date according to pre-defined criteria potentially applicable based on the evaluation of the Board of Directors, as recommended by the Remuneration Committee

AUTHORIZATION TO CARRY OUT TRANSACTIONS INVOLVING THE COMPANY'S SHARES (RESOLUTION 11)



Aims of the program

- > Coordinate stock liquidity within the framework of a liquidity contract
- > Remit the Company's shares upon exercise of the rights attached to securities
- > Allocate or sell the Company's shares to employees and/or corporate officers of the Group
- > Hold and later remit shares in the Company in exchange or payment within the framework of external growth transactions
- > Engage in any market practice that may be admissable and execute any transaction in compliance with the applicable regulations
- Authorized amount: 5% of the share capital (i.e. around 15 million shares)
- Maximum unit price per share: €15
- Maximum duration of the authorization: 18 months

EXTRAORDINARY BUSINESS

(EB)

FINANCIAL DELEGATIONS, ALLOCATION OF FREE SHARES AND CAPITAL INCREASE RESERVED TO MEMBERS OF A COMPANY SAVINGS SCHEME (RESOLUTIONS 12 TO 27)



- Two series of financial delegations (resolutions 12 to 25):
 - > Financial delegations usable outside the context of public tender offer periods (resolutions 12 to 18)
 - > Financial delegations usable within the context of public tender offer periods (with reduced cap amounts resolutions 19 to 25)
- Proposed allocation of free existing shares to employees and corporate officers of the Group companies (excluding the corporate officers of the Company), subject to performance conditions (resolution 26)
- Employee access to the share capital: proposed delegation of authority to carry out capital increases reserved for members of a company or Group savings scheme (resolution 27)

FIRST SERIES: RESOLUTIONS USABLE OUTSIDE THE CONTEXT OF PUBLIC TENDER OFFER PERIODS



Resolution		Term	Cap amount applicable per resolution	Cap amount applicable across several resolutions (12,13,14,15, 16,17,18 and 27)	Sub-cap amount applicable across several resolutions (13,14,15,16 and 17)	Sub-cap amount applicable across several resolutions (14, 15, 16 and 17)
No.12	Capital increase (<u>outside the context of a public tender offer</u>) maintaining preferential subscription rights for shareholders	26 months	Nominal value of €150 million (or approximately 50% of the current share capital)	€150 million (or approximately 50% of the current share capital)		
No.13	Capital increase (<u>outside the context of a public tender offer</u>) without preferential subscription rights for shareholders but with a <i>mandatory</i> priority subscription period	26 months	Nominal value of €45 million (or approximately 15% of the current share capital)		€45 million (or approximately 15% of the current share capital)	
No.14	Capital increase (outside the context of a public tender offer) without preferential subscription rights for shareholders but with an optional priority subscription period (authorization limited to issuances by the Company or one of its subsidiaries of securities giving access to capital securities to be issued in the future and issuances of shares within the framework of public exchange offers)	26 months	Nominal value of €30 million (or approximately 10% of the current share capital)			Nominal value of €30 million (or approximately 10% of the current share capital)
No.15	Capital increase (<u>outside the context of a public tender offer</u>) through a private placement with qualified investors/a restricted group of investors	26 months	€30 million (or approximately 10% of the current share capital)			
No.16	Increase in the number of securities to be issued in the event of a capital increase (outside the context of a public tender offer) with or without preferential subscription rights ("greenshoe")	26 months	15% of the initial issuance (not to exceed the cap amounts set under resolutions 12, 13, 14 and 15)			
No.17	Capital increase (outside the context of a public tender offer) to compensate contributions in kind granted to the Company	26 months	Nominal value of €30 million (or approximately 10% of the current share capital)			
No.18	Capital increase (<u>outside the context of a public tender offer</u>) by capitalization of reserves, profits, issuance premiums, or other amounts eligible for capitalization	26 months	Nominal value of €150 million (or approximately 50% of the current share capital)			

SECOND SERIES: RESOLUTIONS USABLE WITHIN THE CONTEXT OF PUBLIC TENDER OFFER PERIODS



Resolution		Term	Cap amount per resolution	Cap amount applicable across several resolutions (19, 20, 21, 22, 23, 24, 25 and 27)	Sub-cap amount applicable across several resolutions (20, 21, 22, 23 and 24)	Sub-cap amount applicable across several resolutions (21, 22, 23 and 24)
No.19	Capital increase (within the context of a public tender offer) maintaining preferential subscription rights for shareholders	26 months	Nominal value of €75 million (or approximately 25% of the current share capital) [charged against the cap amount of the 12th resolution, usable outside the context of a public tender offer]	€75 million		
No.20	Capital increase (<u>within the context of a public tender offer</u>) without preferential subscription rights for shareholders but with a <i>mandatory</i> priority subscription period	26 months	Nominal value of €22.5 million (or approximately 7.5% of the current share capital) [charged against the cap amount of the 12th and 13th resolutions, usable outside the context of a public tender offer]		€22.5 million (or approximately 7.5% of the current share capital)	
No.21	Capital increase (within the context of a public tender offer) without preferential subscription rights for shareholders but with an optional priority subscription period (authorization limited to issuances by the Company or one of its subsidiaries of securities giving access to capital securities to be issued in the future and issuances of shares within the framework of public exchange offers)	26 months	Nominal value of €15 million (or approximately 5% of the current share capital) [charged against the cap amount of the 12th and 14th resolutions, usable outside the context of a public tender offer]			€15 million (or approximately 5% of the current share capital)
No.22	Capital increase (<u>within the context of a public tender offer</u>) through a private placement with qualified investors/a restricted group of investors	26 months	€15 million (or approximately 5% of the current share capital) [charged against the cap amount of the 12th and 15th resolutions, usable outside the context of a public tender offer]			
No.23	Increase in the number of securities to be issued in the event of a capital increase (within the context of a public tender offer) with or without preferential subscription rights ("greenshoe")	26 months	15% of the initial issuance (not to exceed the cap amounts set under resolutions 19, 20, 21 and 22)			
No.24	Capital increase (within the context of a public tender offer) to compensate contributions in kind granted to the Company	26 months	Nominal value of €15 million (or approximately 5% of the current share capital) [charged against the cap amount of the 12th and 17th resolutions, usable outside the context of a public tender offer]			
No.25	Capital increase (within the context of a public tender offer) by capitalization of reserves, profits, issuance premiums, or other amounts eligible for capitalization	26 months	Nominal value of €75 million (or approximately 25% of the current share capital) [charged against the cap amount of the 12th and 18th resolutions, usable outside the context of a public tender offer]			

PROPOSED ALLOCATION OF FREE EXISTING SHARES (RESOLUTION 26)



 Authorization to be granted to the Board of Directors for the purpose of allocating free existing shares to employees and corporate officers of the Group companies (excluding the corporate officers of the Company), subject to performance conditions

Resolution		Term	Cap amount applicable per resolution
No.26	Allocation of free existing shares, subject to performance conditions, to employees and corporate officers of the Group companies (excluding the corporate officers of the Company)	38 months	2.5% of the share capital on the day of the decision (within the limit of 1% of per year)

PROPOSED DELEGATIONS WHICH MAY BE USED AT ANY TIME (RESOLUTION 27)



• Delegation of authority to be granted to the Board of Directors for the purpose of carrying out capital increases reserved for members of a company or Group savings scheme, without preferential rights for shareholders

Resolution		Term	Cap amount applicable per resolution	Cap amount applicable across several resolutions (12, 13, 14, 15, 16, 17, 18 and 27)
No.27	Capital increases reserved for members of a company or Group savings scheme	26 months	2% of the share capital at the time of each issuance	€150 million (or approximately 50% of the current share capital)



STATUTORY AUDITORS' REPORTS



As regards the Ordinary Shareholders' Meeting

- > Reports on the financial statements
 - Consolidated financial statements
 - Annual financial statements
- > Report on regulated agreements and commitments
- > Report on the Report of the Chairman of the Board of Directors on corporate governance, internal control and risk management

As regards the Extraordinary Shareholders' Meeting

> 3 reports related to capital operations

REPORTS ON THE FINANCIAL STATEMENTS





(pages 257 and 258 of the 2016 Registration Document)



(pages 272 and 273 of the 2016 Registration Document)

Opinion on the financial statements

Unqualified opinion on the fair presentation and consistency of the financial statements

Justification of assessments

- > Recoverability of deferred tax assets
- > Recognition and measurement of pension and other employee benefits
- > Measurement of provisions for risks and charges, property, plant and equipment, intangible assets and revenue
- > Measurement of long-term investments (annual financial statements)

Specific verifications

> No observations on the information given in the management report and consistency of the information



SPECIAL REPORT



On regulated agreements and commitments (page 274 of the 2016

Registration Document)

Authorization during the year and since the closing

> No new agreement or commitment authorized during the year



Approval in prior years

> No agreement or commitment authorized in prior years that remained in force during the year

OTHER REPORTS



of the Report
of the Chairman
of the Board
of Directors
on corporate
governance,
internal control
and risk management
(page 101 of the 2016

Registration Document)

- Internal control and risk management procedures relating to the preparation and processing of the accounting and financial information
- No observation on the disclosures

REPORTS IN RELATION WITH THE EXTRAORDINARY SHAREHOLDERS' MEETING (1/3)



On the Issuance of Shares and Other Marketable Securities with or without Preferential Subscription Rights

(Resolutions no.12, 13, 14, 15, 16, 17, 19, 20, 21, 22, 23 and 24)

Purpose

- > Delegation of authority for a 26-month period with a defined limit, to decide to proceed to this type of operations
- > Delegation of authority for a 26-month period with a defined limit, to proceed to this type of operations to compensate in-kind contributions granted to the Company
- > Opinion on the fairness of the quantitative information, on the proposed cancellation of preferential subscription rights and on other information

Procedures performed by the Statutory Auditors

> Verification of the content of the report of the Board of Directors related to this operation and of methods used to determine the issue price of equity securities.

Conclusion

- > Subject to subsequent review of the conditions of each equity issuance decided, no comments to make on the methods used to determine the issue price of equity securities
- > No opinion on the price and on the proposed cancellation of preferential subscription rights
- > Additional report, where appropriate, when these delegations are used

REPORTS IN RELATION WITH THE EXTRAORDINARY SHAREHOLDERS' MEETING (2/3)



On the authorization for the free existing shares allocation (Resolution no.26)

Purpose

- > Authorization to allocate existing shares for a period of 38 months with a limit of 2.5% of the Company's share capital
- > Inform you of our comments, if any, on the information given in the report from the Board of Directors

Procedures performed by the Statutory Auditors

> Verification of the content of the report from the Board of Directors related to this operation and that the proposed terms and conditions comply with the provisions provided by law

Conclusion

> No comments on the information given in the Board of Directors' report

REPORTS IN RELATION WITH THE EXTRAORDINARY SHAREHOLDERS' MEETING (3/3)



On the issuance of new shares or other securities granting rights to the share capital reserved for members of a company savings plan (Resolution no.27)

Purpose

- > Delegation of authority to proceed with increases in the share capital for a 26-month period and limited to 2% of the Company's share capital
- > Opinion on the fairness of the quantitative information, on the proposed cancellation of preferential subscription rights and on other information

Procedures performed by the Statutory Auditors

> Verification of the content of the Board of Directors' report related to this operation and of methods used to determine the issue price of equity securities.

Conclusion

- > Subject to subsequent review of the conditions of each equity issuance decided, no comments to make on the methods used to determine the issue price of equity securities
- > No opinion on the price and on the proposed cancellation of preferential subscription rights
- > Additional report, where appropriate, when this delegation is used







ORDINARY BUSINESS

(OB)

FIRST RESOLUTION



- Approval of the statutory financial statements and transactions for the financial year ended December 31, 2016
 - > Result for the financial year: €(161) million

SECOND RESOLUTION



- Approval of the consolidated financial statements and transactions for the financial year ended December 31, 2016
 - > Net result, Group share: €792 million

THIRD RESOLUTION



- Allocation of the income (or loss) for the financial year ended December 31, 2016
 - > Loss for the financial year: €(160,569,104.03)
 - > Proposed allocation: to the "retained earnings" account which thereby moves from: €(797,327,634.03) to €(957,896,738.06)

FOURTH RESOLUTION



• Ratification of the co-opting of Mr. Jean-Marc Janaillac as a Board director

> Term of office: from July 4, 2016 for the remainder of his predecessor's term of office, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending December 31, 2018

FIFTH RESOLUTION



- Re-appointment of Ms. Maryse Aulagnon as a Board director (independent director)
 - > Term of office: 4 years

SIXTH RESOLUTION



- Re-appointment of Ms. Isabelle Bouillot as a Board director (independent director)
 - > Term of office: 4 years

SEVENTH RESOLUTION



- Appointment of Ms. Leni M.T. Boeren as a Board director (independent director)
 - > Term of office: 4 years

EIGHTH RESOLUTION



 Advisory vote on the elements of compensation due or granted to Mr. Alexandre de Juniac for the 2016 financial year, in his capacity as Chairman and Chief Executive Officer until July 4, 2016

> Fixed compensation: €306,667

> Variable compensation: €226,933

NINTH RESOLUTION



- Advisory vote on the elements of compensation due or granted to Mr. Jean-Marc Janaillac for the 2016 financial year, in his capacity as Chairman and Chief Executive Officer from July 4, 2016
 - > Fixed compensation: €296,667
 - > Variable compensation: €252,167

TENTH RESOLUTION



- Approval of the principles and criteria for determining the elements of compensation and the benefits of any kind granted to Mr. Jean-Marc Janaillac, Chairman and Chief Executive Officer
 - > Annual fixed compensation for the 2017 financial year: €600,000 (amount unchanged since 2012)
 - > Annual variable compensation: divided into two elements (quantitative portion and qualitative portion) based on performance criteria set directly in line with the Group's strategy
 - Target of 80% of the fixed compensation (on attainment of the objectives) composed of:
 - Quantitative portion: 48%
 - Qualitative portion: 32%
 - Maximum of 100% of the fixed compensation composed of:
 - Quantitative portion: 60%
 - Qualitative portion: 40%
 - > No other elements of compensation
 - > Cessation of functions:
 - No non-compete clause or severance payments in the event of departure
 - Fixed compensation: paid on departure prorata temporis for the accrued period of the current financial year
 - Annual variable compensation: evaluated at the beginning of the year following departure, based on pre-defined criteria

ELEVENTH RESOLUTION



- Authorization to be given to the Board of Directors to carry out operations involving the Company's shares
 - > Main aims of the program
 - Coordinate stock liquidity within the framework of a liquidity contract
 - Allocate the company's shares upon exercise of the rights attached to securities
 - Allocate or sell the Company's shares to employees and/or corporate officers of the Group
 - Hold and later remit shares in the Company in exchange or payment within the framework of external growth transactions
 - Engage in any market practice that may be admissable and execute any transaction in compliance with the applicable regulations
 - > Maximum unit price per share: €15
 - > Authorized amount: 5% of the share capital (i.e. around €15 million shares)
 - > Maximum duration of the authorization: 18 months
 - > Replaces the previous authorization of May 19, 2016 with the same purpose and expiring in November 2017

EXTRAORDINARY BUSINESS

(EB)

TWELFTH RESOLUTION



- Delegation of authority granted to the Board of Directors for the purpose of issuing ordinary Company shares and/or securities granting access to other Company capital securities to be issued in the future or granting the right to the allocation of debt securities, while maintaining preferential subscription rights for shareholders (usable outside the context of a public tender offer)
 - > Maximum amount authorized: a nominal value of €150 million i.e., on an indicative basis, a maximum increase of 50% of the share capital
 - > Duration of the authorization: 26 months
 - > Terminates the previous delegation (2015 Shareholders' Meeting) with the same purpose

THIRTEENTH RESOLUTION



- Delegation of authority granted to the Board of Directors for the purpose of issuing ordinary Company shares and/or securities granting access to other Company capital securities to be issued in the future or granting the right to the allocation of debt securities, by way of a public offering without preferential subscription rights for shareholders but with a mandatory priority subscription period (usable outside the context of a public tender offer)
 - > Maximum amount authorized: a **nominal value of €45 million**, i.e., on an indicative basis, a maximum increase of **15% of the share capital**. This amount will be deducted from the cap amount set under the terms of the 12th resolution.
 - > Minimum issue price: volume-weighted average share price over the course of the last three stock market trading sessions preceding the date on which this price is set, to which a maximum 5% discount may be applied
 - > Duration of the authorization: 26 months
 - > Terminates the previous delegation (2015 Shareholders' Meeting) with the same purpose

FOURTEENTH RESOLUTION



- Delegation of authority granted to the Board of Directors for the purpose of issuing shares and securities granting access to Company capital securities by way of a public offering, without preferential subscription rights for shareholders but with an optional priority subscription period (usable outside the context of a public tender offer)
 - > Maxiumum amount authorized: a **nominal value of €30 million**, i.e., on an indicative basis, a maximum increase of **10% of the share capital**. This amount will be deducted from the cap amounts set under the terms of the 12th and 13th resolutions
 - > Authorization limited to issuances by the Company or its subsidiaries of capital securities and securities granting access to ordinary Company shares to be issued in the future and to issuances of ordinary shares within the framework of public exchange offers
 - > Minimum issue price: volume-weighted average share price over the course of the last three stock market trading sessions preceding the date on which this price is set, to which a maximum 5% discount may be applied
 - > Duration of the authorization: 26 months
 - > Terminates the previous delegation (2015 Shareholders' Meeting) with the same purpose

FIFTEENTH RESOLUTION



- Delegation of authority granted to the Board of Directors for the purpose of issuing ordinary Company shares and/or securities granting access to other Company capital securities to be issued in the future or granting the right to the allocation of debt securities, without preferential subscription rights for shareholders, by way of a private placement as described in Paragraph 2 of Article L. 411-2 of the French Monetary and Financial Code (usable outside the context of a public tender offer)
 - > Maximum amount authorized: a nominal value of €30 million i.e., on an indicative basis, a maximum of 10% of the share capital. This amount will be deducted from the cap amounts set in the 12th, 13th and 14th resolutions
 - > Minimum issue price: volume-weighted average share price over the course of the last three stock market trading sessions preceding the date on which this price is set, to which a maximum 5% discount may be applied
 - > Duration of the authorization: 26 months
 - > Terminates the previous delegation (2015 Shareholders' Meeting) with the same purpose

SIXTEENTH RESOLUTION



- Delegation of authority granted to the Board of Directors for the purpose of increasing the number of securities to be issued in the event of a capital increase with or without preferential subscription rights for shareholders within a limit not to exceed 15% of the initial issuance (usable outside the context of a public tender offer)
 - > Increase in the number of shares to be issued, within a limit not to exceed 15% of the initial issuance carried out pursuant to the 12th, 13th, 14th and 15th resolutions and at the same price as that retained for the initial issuance. This amount will be deducted from the cap amounts set under the terms of the 13th, 14th and 15th resolutions and the aggregate cap amount set under the terms of the 12th resolution
 - > Duration of the authorization: 26 months
 - > Terminates the previous delegation (2015 Shareholders' Meeting) with the same purpose

SEVENTEENTH RESOLUTION



- Delegation of power granted to the Board of Directors for the purpose of increasing the share capital by a nominal amount of €30 million in order to compensate contributions in kind granted to the Company and comprised of capital securities or securities granting access to the share capital (usable outside the context of a public tender offer)
 - > Maximum amount authorized: a nominal value of €30 million i.e., on an indicative basis, a maximum increase of 10% of the share capital. This amount will be deducted from the cap amounts set under the terms of the 12th, 13th and 14th resolutions
 - > Duration of the authorization: 26 months
 - > Terminates the previous delegation (2015 Shareholders' Meeting) with the same purpose

EIGHTEENTH RESOLUTION



- Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital via capitalization of reserves, profits, premiums or other amounts eligible for capitalization within a limit not to exceed €150 million (usable outside the context of a public tender offer)
 - > Maximum amount of potential capital increases: a nominal value of €150 million i.e., on an indicative basis, a maximum increase of 50% of the share capital. This amount will be deducted from the cap amount set under the terms of the 12th resolution
 - > Duration of the authorization: 26 months
 - > Terminates the previous delegation (2015 Shareholders' Meeting) with the same purpose

NINETEENTH RESOLUTION



- Delegation of authority granted to the Board of Directors for the purpose of issuing ordinary Company shares and/or securities granting access to other Company capital securities to be issued in the future or granting the right to the allocation of debt securities, while maintaining preferential subscription rights for shareholders, within a limit not to exceed a nominal amount of €75 million (usable within the context of a public tender offer)
 - > Maximum amount authorized: a nominal value of €75 million i.e., on an indicative basis, a maximum increase of 25% of the share capital. This amount will be deducted from the cap amount set under the terms of the 12th resolution
 - > Duration of the authorization: 26 months

TWENTIETH RESOLUTION



- Delegation of authority granted to the Board of Directors for the purpose of issuing ordinary Company shares and/or securities granting access to other Company capital securities to be issued in the future or granting the right to the allocation of debt securities, via a public offering, without preferential subscription rights for shareholders but with a mandatory priority subscription period (usable within the context of a public tender offer)
 - > Maximum amount authorized: a nominal value of €22.5 million i.e., on an indicative basis, a maximum increase of 7.5% of the share capital. This amount will be deducted from the cap amounts set under the terms of the 12th, 13th and 19th resolutions
 - > Minimum issue price: volume-weighted average share price over the course of the last three stock market trading sessions preceding the date on which this price is set, to which a maximum 5% discount may be applied
 - > Duration of the authorization: 26 months

TWENTY-FIRST RESOLUTION



- Delegation of authority granted to the Board of Directors for the purpose of issuing securities granting access to capital securities and shares granting access to capital securities, via a public offering without preferential subscription rights for shareholders but with an optional priority subscription period (usable within the context of a public tender offer)
 - > Maximum amount authorized: a nominal value of €15 million i.e., on an indicative basis, a maximum increase of 5% of the share capital. This amount will be deducted from the cap amount set under the terms of the 20th resolution and each of the cap amounts set under the terms of the 19th, 14th and 12th resolutions
 - > Authorization limited to issuances by the Company or its subsidiaries of securities granting access to ordinary Company shares and to issuances of ordinary shares within the framework of public exchange offers initiated by the Company
 - > Minimum issue price: volume-weighted average share price over the course of the last three stock market trading sessions preceding the date on which this price is set, to which a maximum 5% discount may be applied
 - > Duration of the authorization: 26 months

TWENTY-SECOND RESOLUTION



- Delegation of authority granted to the Board of Directors for the purpose of issuing ordinary Company shares and/or securities granting access to other Company capital securities to be issued in the future or granting the right to the allocation of debt securities, without preferential subscription rights for shareholders, by way of a private placement as described in Paragraph 2 or Article L. 411-2 of the French Monetary and Financial Code (usable within the context of a public tender offer)
 - > Maximum amount authorized: a nominal value of €15 million i.e., on an indicative basis, a maximum increase of 5% of the share capital. This amount will be deducted from the cap amount set under the terms of the 21st resolution and each of the cap amounts set under the terms of the 20th, 19th, 15th and 12th resolutions
 - > Minimum issue price: volume-weighted average share price over the course of the last three stock market trading sessions preceding the date on which this price is set, to which a maximum 5% discount may be applied
 - > Duration of the authorization: 26 months

TWENTY-THIRD RESOLUTION



- Delegation of authority granted to the Board of Directors for the purpose of increasing the number of shares to be issued in the event of a capital increase with or without preferential subscription rights for shareholders, within a limit not to exceed 15% of the initial issuance (usable within the context of a public tender offer)
 - > Increase in the number of shares to be issued, within a limit not to exceed 15% of the initial issuance realized pursuant to the 19th, 20th, 21st and 22nd resolutions and at the same price as that retained for the initial issuance. This amount will be deducted from the cap amounts set under the terms of the 20th, 21st and 22nd resolutions and the aggregate cap amount set under the terms of the 19th resolution and the aggregate cap amount set under the terms of the 12th resolution
 - > Duration of the authorization: 26 months

TWENTY-FOURTH RESOLUTION



- Delegation of power granted to the Board of Directors for the purpose of increasing the share capital by an amount not to exceed a nominal amount of €15 million to compensate contributions in kind granted to the Company and comprised of capital securities or securities granting access to the share capital (<u>usable within the context</u> of a public tender offer)
 - > Maximum amount authorized: a nominal value of €15 million i.e., on an indicative basis, a maximum increase of 5% of the share capital. This amount will be deducted from the cap amount set under the terms of the 17th resolution and each of the cap amounts set under the terms of the 12th, 19th, 20th and 21st resolutions
 - > Duration of the authorization: 26 months

TWENTY-FIFTH RESOLUTION



- Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital via capitalization of reserves, profits, premiums or other amounts eligible for capitalization (<u>usable within the context of a public tender offer</u>)
 - > Maximum amount authorized: a nominal value of €75 million i.e., on an indicative basis, a maximum increase of 25% of the share capital. This amount will be deducted from the cap amounts set under the terms of the 12th, 18th and 19th resolutions
 - > Duration of the authorization: 26 months
 - > Terminates the previous delegation (2015 Shareholders' Meeting) with the same purpose

TWENTY-SIXTH RESOLUTION



- Authorization to be granted to the Board of Directors to allocate free existing shares, subject to performance conditions, to employees and corporate officers of the Group companies (excluding the corporate officers of the Company)
 - > Strict performance conditions in compliance with the Group's strategy, to be set by the Board of Directors
 - > Specific conditions for allocations to members of the Group Executive Committee, notwithstanding the number of shares allocated
 - > Subject to the condition that the beneficiary is still with the Group at the end of the vesting period
 - > Type of shares allocated: existing shares
 - > Maximum amount authorized: 2.5% of the share capital with an annual limit not to exceed 1%
 - > Minimum vesting period of two years followed by an additional minimum conservation period of two years OR
 - A minimum vesting period of four years with no additional minimum conservation period
 - > Duration of the authorization: 38 months

TWENTY-SEVENTH RESOLUTION



- Delegation of authority granted to the Board of Directors for the purpose of carrying out capital increases reserved to members of a company or Group savings scheme without preferential subscription rights for shareholders
 - > Maximum amount authorized: 2% of the share capital. This amount will be deducted from the aggregate nominal cap amount of €150 million set under the terms of the 12th resolution and from the aggregate nominal cap amount of €75 million set under the terms of the 19th resolution
 - > Duration of the authorization: 26 months
 - > Terminates the previous delegation (2015 Shareholders' Meeting) with the same purpose

TWENTY-EIGHTH RESOLUTION



• Powers to accomplish formalities

COMBINED ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING



