



**DRAFT RESOLUTIONS PROPOSED
TO THE EXTRAORDINARY GENERAL SHAREHOLDERS'
MEETING OF JUNE 7, 2017**

AVANQUEST

French société anonyme (limited-liability company) with a Management Board and Supervisory Board and capital of €37,531,855.50
Head office: 89-91, Boulevard National – Immeuble Vision Défense – 92250 La Garenne-Colombes, France
Nanterre Trade and Companies Register No. 329 764 625

DRAFT RESOLUTIONS PROPOSED TO THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING OF JUNE 7, 2017

AGENDA

REGARDING THE AUTHORITY OF THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

1. Approval of the draft spin-off treaty, approval of the contribution stipulated in it, its valuation and its consideration received in exchange;
2. Approval of the draft Articles of Association of AVANQUEST SOFTWARE;
3. Change of the Company's corporate name to "Claranova" and related amendment to Article 3 of the Articles of Association;
4. Change of the Company's corporate purpose and related amendment to Article 2 of the Articles of Association;
5. Delegation of authority to be granted to the Management Board to decide to issue shares and/or securities giving access immediately or over time to the capital or giving entitlement to debt securities, without subscription rights, without indicating the beneficiaries and through a public offering;
6. Delegation of authority to be granted to the Management Board to decide to issue shares and/or securities giving access immediately or over time to the capital or giving entitlement to debt securities, through private placement and up to 20% a year of the share capital, without subscription rights and without indicating the beneficiaries;
7. Determination of the issue price of ordinary shares and/or any securities giving access to the capital, in case of no subscription rights, up to 10% a year of the capital;
8. Delegation of authority to be granted to the Management Board to decide to issue shares and/or securities giving access immediately or over time to the capital or giving entitlement to debt securities, without subscription rights, in favor of categories of beneficiaries;
9. Authorization to be granted to the Management Board to increase the number of securities issued, in accordance with Article L. 225-135-1 of the French Commercial Code, in case of the implementation of the delegations of authority mentioned in the fifth, sixth and eighth resolutions, without subscription rights;
10. Delegation of authority to be granted to the Management Board to decide to issue, on one or more occasions, a maximum of 3,752,225 stock warrants for the subscription for 3,752,225 new ordinary Company shares, this issue being reserved for a category of defined persons (members of the Supervisory Board – consultants – senior management);
11. Delegation of powers to be granted to the Management Board to decide on a capital increase in cash reserved for employees who belong to a company savings plan, in accordance with Article L. 225-129-6 of the French Commercial Code and Article L. 3332-18 et seq. of the French Labor Code, without subscription rights, in favor of Company employees;
12. Authorization to be granted to the Management Board to award bonus shares;
13. Setting of the total ceiling of authorizations to issue shares and debt securities, debt securities giving access to the capital, and, more generally, securities giving access to the capital;
14. Amendment to Article 11 of the Articles of Association to restore the double voting rights stipulated in Article L. 225-123 par. 3 of the French Commercial Code;
15. Powers for formalities.

TEXT OF THE DRAFT RESOLUTIONS SUBMITTED TO THE GENERAL SHAREHOLDERS' MEETING

REGARDING THE AUTHORITY OF THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

FIRST RESOLUTION

Approval of the draft spin-off treaty, approval of the contribution stipulated in it, its valuation and its consideration received in exchange

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Shareholders' Meetings, having reviewed:

- the draft spin-off treaty, prepared following a private agreement dated April 18, 2017 under which AVANQUEST would contribute to AVANQUEST SOFTWARE (in the process of being formed) all its assets relating to the Software business line which has as its purpose the creation, development and marketing of IT software, the manufacture and sale of all electronic, IT and telecommunications equipment, and the provision of all services related to these businesses;
- the report of the Management Board;
- the recommendation of the Works Council;
- the report of the demerger auditor appointed by the Presiding Judge of the Nanterre Commercial Court on March 30, 2017; and
- the report of the independent appraiser;
- approves in all its provisions the aforementioned draft treaty and its appendices entered into with AVANQUEST SOFTWARE and providing for the contribution to AVANQUEST SOFTWARE of the entire independent Software business line, whose transferred assets are valued at €10,062,383.50 and whose assumed liabilities are valued at €5,765,521.22, amounting to a net contribution valued at €4,296,862.28, with the stipulation that it was expressly agreed that AVANQUEST would not be the joint and several guarantor of the liabilities assumed by AVANQUEST SOFTWARE;
- notes that this spin-off will be paid for via the creation by AVANQUEST SOFTWARE, under the formation of its capital, of 2,800,000 shares with a par value of €1, fully paid up, allocated in full to AVANQUEST, and bearing dividends from that date;
- especially approves the amount of the share premium, €1,496,862.28, and decides to allocate it as follows:
 - to pay for the difference in value of the contribution in the period from December 31, 2016 to the spin-off completion date (today), i.e. the interim period;
 - to pay for the accelerated depreciation related to the Software business contributed to/taken over by the Beneficiary company;
- notes that this spin-off will take effect from a tax and accounting standpoint retroactively to June 1, 2017;
- gives the Management Board full powers to execute the decisions made above and draw up all reiterative, confirmation and other agreements, to take all appropriate accounting or tax measures resulting from the spin-off, and in general to do all that will be necessary;
- grants the Management Board full powers, with the option to delegate to any agents, to perform all actions and formalities and to make all the required disclosures resulting from the completion of the spin-off.

SECOND RESOLUTION

Approval of the draft Articles of Association of AVANQUEST SOFTWARE

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Shareholders' Meetings, having reviewed:

- the draft Articles of Association of AVANQUEST SOFTWARE (in the process of being formed); and
- the report of the Management Board;
- approves in all their provisions said draft Articles of Association and their appendices;
- grants the Management Board full powers, with the option to delegate to any agents, to perform all actions and formalities and to make all the required disclosures resulting from the completion of the spin-off and consequently from the establishment of AVANQUEST SOFTWARE.

THIRD RESOLUTION

Change the Company's corporate name to "Claranova" and accordingly amend Article 3 of the Articles of Association

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Shareholders' Meetings, having reviewed the report of the Management Board, decides to:

- change the corporate name of AVANQUEST to "Claranova", effective today;
- consequently amend Article 3 of the Articles of Association as follows:

"The Company's name is "Claranova"."

FOURTH RESOLUTION

Change the Company's corporate purpose and accordingly amend Article 2 of the Articles of Association

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, having reviewed the report of the Management Board, decides to amend, effective today, Article 2 of the Articles of Association on the Company's corporate purpose to read as follows:

"The purpose of the Company, in France and abroad, is to:

- *create, develop and market IT software; manufacture and sell any electronic, IT and telecommunications equipment; provide any services relating to these activities;*
- *buy, subscribe for, own, manage, sell or contribute the shares or other securities of any entity;*
- *stimulate businesses in which the Company will have invested by actively helping to guide the Group's policy and by helping to oversee its subsidiaries;*
- *provide any human resources, IT, management, communication, finance, legal, marketing and purchasing services and advice to its subsidiaries and direct or indirect equity interests;*
- *assume the activities of a group finance company and as such provide all types of financial assistance to entities within the Group to which the Company belongs;*
- *take part, by any means, either directly or indirectly, in any transactions that may be related to its purpose by means of incorporation, by means of acquisitions, contributions, mergers or otherwise in any existing or future entities, or by entering into any type of commercial contract; acquire, use or transfer any processes, trademarks or patents related to these activities;*
- *in general, undertake any industrial, commercial, economic, financial, civil, property or real estate transactions that may directly or indirectly relate to the corporate purpose or any similar, connected or complementary purpose."*

FIFTH RESOLUTION

Delegation of authority to be granted to the Management Board to decide to issue shares and/or securities giving access immediately or over time to the capital or giving entitlement to debt securities, without subscription rights, without indicating the beneficiaries and through a public offering

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Shareholders' Meetings,

having reviewed the report of the Management Board and the special report of the Statutory Auditors, in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code, notably Articles L. 225-129-2, L. 225-135, L. 225-136 and L. 228-91 *et seq.*,

1. **delegates** to the Management Board its authority, with the option to subdelegate it to the Chairman of the Management Board, to issue, on one or more occasions, in France or abroad, in the amounts and at the times of its choosing, on the French and/or international market, *via* the public offering of securities without subscription rights and without indicating the beneficiaries, in euros or in a foreign currency or in any other currency unit established in reference to several currencies, ordinary Company shares and/or any other securities giving access immediately or over time, at any time or on a set date, to the capital of the Company or entities directly or indirectly holding more than half of its capital or entities of which it directly or indirectly holds more than half of the capital, or giving entitlement to a debt security by subscription (either in cash or by offsetting debt), conversion, exchange, repayment, presentation of a warrant, or in any other way, the debt securities being issued with or without guarantee, in the forms, at the rates and under the terms that the Management Board deems appropriate,

with the stipulation that the issue of preferred shares is disqualified from this delegation;

2. **decides** that the following limits be set for the authorized issue amounts in the event the Management Board makes use of this delegation:

- the maximum par value of the capital increases that may be enacted immediately and/or over time under this delegation is set at eight million (8,000,000) euros or its exchange value in foreign currency on the day of the issue, with the stipulation that the total par value of these capital increases will be deducted from the amount of the total ceiling provided for in the 13th resolution of this General Shareholders' Meeting. If necessary, this ceiling can be increased by the par value of the additional shares to be issued in order to preserve, in accordance with the law and applicable contractual stipulations, the rights of the holders of securities giving access to Company shares;
- the par value of the bonds and other debt securities giving access to the capital that may be issued under this delegation may not exceed twenty-nine million (29,000,000) euros or its exchange value in foreign currency on the day of the issue, with the stipulation that the total par value of these bonds or other debt securities will be deducted from the total ceiling applicable to the bonds or other debt securities set by the 13th resolution of this General Shareholders' Meeting;

3. **decides** to eliminate, without indicating the beneficiaries, shareholders' rights to subscribe for shares, other securities and any debt securities that may be issued in accordance with this resolution;

4. **notes and decides** where appropriate that this delegation of authority automatically entails, in favor of holders of securities giving access immediately or over time to the Company's capital, the explicit waiving by the shareholders to their right to subscribe for shares to which these securities give access, in accordance with Article L. 225-132 of the French Commercial Code;

5. **decides** that this delegation of authority is granted to the Management Board for a period of **twenty-six (26) months** from this Meeting, i.e. until **August 6, 2019** when it will be considered null and void if the Management Board has not made use of it;
6. **decides** that:
 - the price of new shares issued as part of capital increases be set by the Management Board in accordance with Articles L. 225-136-1 and R. 225-119 of the French Commercial Code and thus be equal to or greater than the average weighted price of the last three trading days before the day it is set, possibly lowered by a maximum discount of 5%,
 - the issue price of securities giving access to the capital be set by the Management Board so that amounts received immediately by the Company during the issue of the securities in question plus amounts that may be received later by the Company for each share attached to or underlying the issued shares be equal to or greater than the minimum price stipulated above,
 - each security giving access to the capital be repaid and converted into a number of shares, taking into account the par value of said security, so that the amount received by the Company for each share is equal to or greater than the minimum price mentioned above;
7. **decides** that the new shares issued as part of capital increases will be combined completely with the old ordinary shares and subject to all the provisions of the Articles of Association and the decisions of the General Shareholders' Meetings,
8. **specifies** that the transactions covered by this resolution can be performed at any time, including in case of a public offering targeting Company securities, in accordance with legislative and regulatory provisions,
9. **decides** that the Management Board will have full powers to implement or not implement this delegation, as well as the power to postpone it, if required, under the legal terms and within the limits and conditions specified above, in order to:
 - decide to increase the capital and determine which securities to issue and, more generally, decide on the issues within the context of this delegation,
 - decide the amounts of capital increases,
 - set the issue price and share premium amount that may be required at the time of issue within the limits set by this resolution,
 - determine the dates and conditions of capital increases, the nature and features of the securities to be created, and decide, in case of bonds or other debt securities giving access to the Company's capital, whether or not they are subordinate (and, if applicable, their subordination ranking in accordance with Article L. 228-97 of the French Commercial Code), and set their interest rate (fixed, variable, zero-coupon or indexed), duration (fixed or open-ended) and other conditions of issue (including granting guarantees or sureties to them) and amortization; these securities may be combined with warrants giving entitlement to the award, acquisition or subscription of bonds or other debt securities, or they may take the form of complex bonds as defined by the market authorities; amend, during the lifetime of the relevant securities, the conditions referred to above, in accordance with the applicable formalities,
 - decide, should the subscriptions not absorb the entirety of the issue, to limit the amount of a capital increase to the amount of the subscriptions received, subject to this amount reaching at least three-quarters of the issue decided on,
 - determine the method for paying up the future shares or securities giving access to the capital or the future securities,
 - set, if needed, the conditions for exercising the rights attached to the future shares or securities, and decide on the date, even retroactive, from which new shares (i.e. the underlying securities) will bear dividends; set the conditions for exercising rights, where applicable, to conversion, exchange and repayment, including by taking back Company assets such as shares or securities that have already been issued by the

Company; and set any other terms and conditions for increasing the capital,

- provide for the ability to suspend the exercise of rights attached to these securities in accordance with legal and regulatory provisions for a maximum period of three (3) months,
- at its sole discretion deduct the costs of a capital increase from the amount of the premiums related to it and withdraw from this amount the amounts needed to bring the legal reserve to one-tenth of the new capital after each capital increase,
- set and adjust as necessary in order to take into account the effect of transactions involving the Company's capital, particularly in case of a change in the share's par value, a capital increase *via* the capitalization of reserves, an award of bonus shares, a stock split or reverse split, a payout of reserves or any other assets, impairment of the capital, or any other transaction applying to equity, and set the conditions according to which, if necessary, the rights of holders of securities giving access to the capital will be preserved,
- record each capital increase and make the related amendments to the Articles of Association,
- in general conclude any agreement, particularly to successfully complete the planned issues, take any measures and perform any formalities necessary to issue, list and service the debts of the securities issued under this delegation and to exercise the rights attached thereto.

The final conditions of the transactions carried out will be set out in an additional report, in accordance with Article L. 225-129-5 of the French Commercial Code, which the Management Board will prepare when making use of the delegation of authority granted it by this Meeting. The Statutory Auditors will also prepare an additional report at this time;

10. decides that this authorization will supersede the previous delegation that had the same purpose.

SIXTH RESOLUTION

Delegation of authority to be granted to the Management Board to decide to issue shares and/or securities giving access immediately or over time to the capital or giving entitlement to debt securities, through private placement and up to 20% a year of the share capital, without subscription rights and without indicating the beneficiaries

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Shareholders' Meetings,

having reviewed the report of the Management Board and the special report of the Statutory Auditors, in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code, notably Articles L. 225-129-2, L. 225-135, L. 225-136 and L. 228-91 *et seq.*,

1. delegates to the Management Board its authority, with the option to subdelegate it to the Chairman of the Management Board, to issue, on one or more occasions, in France or abroad, in the amounts and at the times of its choosing, *via* an offering as defined in Article L. 411-2-II of the French Monetary and Financial Code, without subscription rights and without indicating the beneficiaries, in euros or in a foreign currency or in any other currency unit established in reference to several currencies, ordinary Company shares and/or any other securities giving access immediately or over time, at any time or on a set date, to the capital of the Company or entities directly or indirectly holding more than half of its capital or entities of which it directly or indirectly holds more than half of the capital, or giving entitlement to a debt security by subscription (either in cash or by offsetting debt), conversion, exchange, repayment, presentation of a warrant, or in any other way, the debt securities being issued with or without guarantee, in the forms, at the rates and under the terms that the Management Board deems appropriate,

with the stipulation that the issue of preferred shares is disqualified from this delegation;

2. **decides** that the following limits be set for the authorized issue amounts in the event the Management Board makes use of the proposed delegation:
 - the maximum par value of the capital increases that may be enacted immediately and/or over time under this delegation is set at eight million (8,000,000) euros or its exchange value in foreign currency on the day of the issue, with the stipulation that the total par value of these capital increases (i) will be limited to 20% of the capital annually (assessed on the date on which the delegation is implemented), and (ii) will be deducted from the amount of the total ceiling provided for in the 13th resolution of this General Shareholders' Meeting. If necessary, this ceiling can be increased by the par value of the additional shares to be issued in order to preserve, in accordance with the law and applicable contractual stipulations, the rights of the holders of securities giving access to Company shares,
 - the par value of the bonds and other debt securities giving access to the capital that may be issued under this delegation may not exceed twenty-nine million (29,000,000) euros or its exchange value in foreign currency on the day of the issue, with the stipulation that the total par value of these bonds or other debt securities will be deducted from the total ceiling applicable to the bonds or other debt securities set by the 13th resolution of this General Shareholders' Meeting;
3. **decides** to eliminate, without indicating the beneficiaries, shareholders' rights to subscribe for shares, other securities or debt securities that may be issued in accordance with this resolution;
4. **decides** that issues under this resolution be made *via* offerings to qualified investors or to a restricted circle of investors as defined by Article L. 411-2 par. II of the French Monetary and Financial Code;
5. **notes and decides** where appropriate that this delegation of authority automatically entails, in favor of holders of securities giving access immediately or over time to the Company's capital, the explicit waiving by the shareholders to their right to subscribe for shares to which these securities give access, in accordance with Article L. 225-132 of the French Commercial Code;
6. **decides** that this delegation of authority is granted to the Management Board for a period of **twenty-six (26) months** from this Meeting, i.e. until **August 6, 2019** when it will be considered null and void if the Management Board has not made use of it;
7. **decides** that:
 - the price of new shares issued as part of capital increases be set by the Management Board in accordance with Articles L. 225-136-1 and R. 225-119 of the French Commercial Code and thus be equal to or greater than the average weighted price of the last three trading days before the day it is set, possibly lowered by a maximum discount of 5%,
 - the issue price of securities giving access to the capital be set by the Management Board so that amounts received immediately by the Company during the issue of the securities in question plus amounts that may be received later by the Company for each share attached to or underlying the issued shares be equal to or greater than the minimum price stipulated above,
 - each security giving access to the capital be repaid and converted into a number of shares, taking into account the par value of said security, so that the amount received by the Company for each share is equal to or greater than the minimum price mentioned above;
8. **decides** that the new shares issued as part of capital increases will be combined completely with the old ordinary shares and subject to all the provisions of the Articles of Association and the decisions of the General Shareholders' Meetings;
9. **specifies** that the transactions covered by this resolution can be performed at any time, including in case of a public offering targeting Company securities, in accordance with legislative and regulatory provisions;

10. decides that the Management Board will have full powers to implement or not implement this delegation, as well as the power to postpone it, if required, under the legal terms and within the limits and conditions specified above, in order to:

- decide to increase the capital and determine which securities to issue and, more generally, decide on the issues within the context of this delegation,
- decide the amounts of capital increases,
- set the issue price and share premium amount that may be required at the time of issue within the limits set by this resolution,
- determine the dates and conditions of capital increases, the nature and features of the securities to be created, and decide, in case of bonds or other debt securities giving access to the Company's capital, whether or not they are subordinate (and, if applicable, their subordination ranking in accordance with Article L. 228-97 of the French Commercial Code), and set their interest rate (fixed, variable, zero-coupon or indexed), duration (fixed or open-ended) and other conditions of issue (including granting guarantees or sureties to them) and amortization; these securities may be combined with warrants giving entitlement to the award, acquisition or subscription of bonds or other debt securities, or they may take the form of complex bonds as defined by the market authorities; amend, during the lifetime of the relevant securities, the conditions referred to above, in accordance with the applicable formalities,
- decide, should the subscriptions not absorb the entirety of the issue, to limit the amount of a capital increase to the amount of the subscriptions received, subject to this amount reaching at least three-quarters of the issue decided on,
- determine the method for paying up the future shares or securities giving access to the capital or the future securities,
- set, if needed, the conditions for exercising the rights attached to the future shares or securities, and decide on the date, even retroactive, from which new shares (i.e. the

underlying securities) will bear dividends; set the conditions for exercising rights, where applicable, to conversion, exchange and repayment, including by taking back Company assets such as shares or securities that have already been issued by the Company; and set any other terms and conditions for increasing the capital,

- provide for the ability to suspend the exercise of rights attached to these securities in accordance with legal and regulatory provisions for a maximum period of three (3) months,
- at its sole discretion deduct the costs of a capital increase from the amount of the premiums related to it and withdraw from this amount the amounts needed to bring the legal reserve to one-tenth of the new capital after each capital increase,
- set and adjust as necessary in order to take into account the effect of transactions involving the Company's capital, particularly in case of a change in the share's par value, a capital increase *via* the capitalization of reserves, an award of bonus shares, a stock split or reverse split, a payout of reserves or any other assets, impairment of the capital, or any other transaction applying to equity, and set the conditions according to which, if necessary, the rights of holders of securities giving access to the capital will be preserved,
- record each capital increase and make the related amendments to the Articles of Association,
- in general conclude any agreement, particularly to successfully complete the planned issues, take any measures and perform any formalities necessary to issue, list and service the debts of the securities issued under this delegation and to exercise the rights attached thereto.

The final conditions of the transactions carried out will be set out in an additional report, in accordance with Article L. 225-129-5 of the French Commercial Code, which the Management Board will prepare when making use of the delegation of authority granted it by this Meeting. The Statutory Auditors will also prepare an additional report at this time;

11. decides that this authorization will supersede the previous delegation that had the same purpose.

SEVENTH RESOLUTION

(Determination of the issue price of ordinary shares and/or any securities giving access to the capital, in case of no subscription rights, up to 10% a year of the capital)

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Shareholders' Meetings, having held discussions and having reviewed the report of the Management Board and the special report of the Statutory Auditors,

in accordance with Article L. 225-136-1 par. 2 of the French Commercial Code, and up to 10% a year of the share capital at the time of the issue (bearing in mind that this 10% limit is assessed at any time and applies to capital adjusted based on transactions, with or without public offerings, affecting it after the Meeting):

authorizes the Management Board, with the option to subdelegate under the terms set by law, to set the issue price of the ordinary shares issued directly or *via* securities giving access to the capital, after considering the market opportunities, at a price that is equal to or greater than the weighted average by volume (in the central order book and excluding blocks off the market) of listed share prices chosen from a period spanning between five and thirty consecutive trading days over the last thirty trading days before the issue price is set; if necessary, this average may be corrected to take into account differences in the dividend date and may be discounted by a maximum of 20%

specifies that the trading days cited above will be those that immediately precede the date on which the share issue price is set at the end of the period in which investors place either firm or tentative subscription orders (book building period) and therefore on the basis of the price appearing in these orders;

notes that the Management Board may apply this resolution in the context of the fifth and sixth resolutions; and

notes that, should it make use of the delegation of authority granted it in this resolution, the

Management Board will draft an additional report certified by the Statutory Auditors outlining the final terms of the transaction and assessing the effective impact on shareholders' status;

decides that this delegation of authority is granted to the Management Board for a period of **twenty-six (26) months** from this Meeting, i.e. until **August 6, 2019** when it will be considered null and void if the Management Board has not made use of it.

EIGHTH RESOLUTION

Delegation of authority to be granted to the Management Board to decide to issue shares and/or securities giving access immediately or over time to the capital or giving entitlement to debt securities, without subscription rights, in favor of categories of beneficiaries

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Shareholders' Meetings,

having reviewed the report of the Management Board and the special report of the Statutory Auditors, in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code, notably Articles L. 225-129-2, L. 225-135, L. 225-138, L. 228-92 and L. 228-93

1. delegates to the Management Board its authority, with the option to subdelegate it to the Chairman of the Management Board, to issue, on one or more occasions, in France or abroad, in the amounts, at the times and within the conditions of its choosing, on the French and/or international market, without subscription rights, in euros or in a foreign currency or in any other currency unit established in reference to several currencies, new Company shares and/or any other securities giving access immediately or over time, at any time or on a set date, to the capital of the Company or entities directly or indirectly holding more than half of its capital or entities of which it directly or indirectly holds more than half of the capital, or giving entitlement to a debt security *via* subscription (either in cash or by offsetting debt), conversion, exchange, repayment, presentation of a warrant, or in any other way, the debt securities being issued with

or without guarantee, in the forms, at the rates and under the terms that the Management Board deems appropriate,

with the stipulation that the issue of preferred shares is disqualified from this delegation;

2. decides that the following limits be set for the authorized issue amounts in the event the Management Board makes use of the proposed delegation:

- the maximum par value of the capital increases that may be enacted immediately and/or over time under this delegation is set at eight million (8,000,000) euros or in any other currency unit set in reference to several currencies, with the stipulation that the total par value of these capital increases will be deducted from the amount of the total ceiling provided for in the 13th resolution of this Meeting. If necessary, this ceiling can be increased by the par value of any shares to be issued, in case of new financial transactions, in order to preserve, in accordance with the law, the rights of the holders of securities giving access to the capital,
- the par value of the bonds and other debt securities giving access to the capital that may be issued under this delegation may not exceed twenty-nine million (29,000,000) euros or in any other currency unit set in reference to several currencies, with the stipulation that the total par value of these bonds or other debt securities will be deducted from the total ceiling applicable to the bonds or other debt securities set by the 13th resolution of this Meeting;

3. notes and decides where appropriate that this delegation of authority automatically entails, in favor of holders of securities giving access immediately or over time to the Company's capital, the explicit waiving by the shareholders to their right to subscribe for shares to which these securities give access, in accordance with Article L. 225-132 of the French Commercial Code;

4. decides that this delegation of authority is granted to the Management Board for a period of **eighteen (18) months** from this Meeting, i.e. until **December 6, 2018** when it will be

considered null and void if the Management Board has not made use of it;

5. decides to eliminate shareholders' rights to subscribe for shares, other securities and any debt securities that may be issued in accordance with this resolution in favor of the categories of beneficiaries of shares or securities to be issued, i.e.:

- industrial corporations with a business similar or complementary to that of the Company,
- creditors holding liquid and payable claims on the Company who have expressed a desire to see their claim converted into Company securities and for whom the Management Board deems it appropriate to offset their claim with Company securities,
- any person having the status of employee, consultant, executive and/or member of the Management Board, excluding any legal person who is a member of the Company's Management Board.

The Management Board will determine the precise list of beneficiaries of the capital increases and/or issuance of securities reserved within that/those category/categories and the number of securities to be allocated to each of them;

6. decides that:

- the price of new shares issued as part of capital increases (which would be similar to the old shares, as specified in the following paragraph) be set by the Management Board in accordance with Articles L. 225-138-II and R. 225-114 of the French Commercial Code and be equal to or greater than the average weighted price by volume of the last five trading days before it is set, possibly lowered by a maximum discount of 20%, after correcting this average in the event of a difference in the vesting dates,
- the issue price of securities giving access to the capital be set by the Management Board so that amounts received immediately by the Company during the issue of the securities in question plus amounts that may be received later by the Company for each share attached to or underlying the issued shares be equal to or greater than the minimum price stipulated above,

- each security giving access to the capital be repaid and converted into a number of shares, taking into account the par value of said security, so that the amount received by the Company for each share is equal to or greater than the minimum price mentioned above;
7. **decides** that the new shares issued as part of capital increases will be combined completely with the old shares and subject to all the provisions of the Articles of Association and the decisions of the General Shareholders' Meetings;
8. **specifies** that the transactions covered by this resolution can be performed at any time, including during of a public offering targeting Company securities, in accordance with legislative and regulatory provisions;
9. **decides** that the Management Board will have full powers to implement or not implement this delegation, as well as the power to postpone it, if required, under the legal terms and within the limits and conditions specified above, in order to:
- decide to increase the capital and determine which securities to issue and, in general, decide on the issues within the context of this delegation,
 - decide the amounts of capital increases,
 - set the issue price and share premium amount that may be required at the time of issue within the limits set by this resolution,
 - determine the dates and conditions of capital increases, the nature and features of the securities to be created, and decide, in case of bonds or other debt securities giving access to the Company's capital, whether or not they are subordinate (and, if applicable, their subordination ranking in accordance with Article L. 228-97 of the French Commercial Code), and set their interest rate (fixed, variable, zero-coupon or indexed), duration (fixed or open-ended) and other conditions of issue (including granting guarantees or sureties to them) and amortization; these securities may be combined with warrants giving entitlement to the award, acquisition or subscription of bonds or other debt securities, or they may take the form of complex bonds as defined by the market authorities; amend, during the lifetime of the relevant securities, the conditions referred to above, in accordance with the applicable formalities,
- decide, should the subscriptions not absorb the entirety of the issue, to limit the amount of a capital increase to the amount of the subscriptions received, subject to this amount reaching at least three-quarters of the issue decided on,
 - determine the method for paying up the future shares or securities giving access to the capital or the future securities,
 - set, if needed, the conditions for exercising the rights attached to the future shares or securities, and decide on the date, even retroactive, from which new shares (i.e. the underlying securities) will bear dividends; set the conditions for exercising rights, where applicable, to conversion, exchange and repayment, including by taking back Company assets such as shares or securities that have already been issued by the Company; and set any other terms and conditions for increasing the capital,
 - provide for the ability to suspend the exercise of rights attached to these securities in accordance with legal and regulatory provisions for a maximum period of three (3) months,
 - at its sole discretion deduct the costs of a capital increase from the amount of the premiums related to it and withdraw from this amount the amounts needed to bring the legal reserve to one-tenth of the new capital after each capital increase,
 - set and adjust as necessary in order to take into account the effect of transactions involving the Company's capital, particularly in case of a change in the share's par value, a capital increase *via* the capitalization of reserves, an award of bonus shares, a stock split or reverse split, a payout of reserves or any other assets, impairment of the capital, or any other transaction applying to equity, and set the conditions according to which, if necessary, the rights of holders of securities giving access to the capital will be preserved,

- record each capital increase and make the related amendments to the Articles of Association,
- in general conclude any agreement, particularly to preserve the possible rights of all holders of securities giving access immediately or over time to a proportion of the share capital, take any measures and perform any formalities necessary to issue, register and service the debts of the securities issued under this delegation and to exercise the rights attached thereto, complete all formalities and reporting, apply for all authorizations that may be required to enact and successfully complete this issue, and in general do all that is necessary;

10. decides that this authorization will supersede the previous delegation that had the same purpose.

The final conditions of the transactions carried out will be set out in an additional report, in accordance with Article L. 225-129-5 of the French Commercial Code, which the Management Board will prepare when making use of the delegation of authority granted it by this Meeting. The Statutory Auditors will also prepare an additional report at this time.

NINTH RESOLUTION

Authorization to be granted to the Management Board to increase the number of securities issued, in accordance with Article L. 225-135-1 of the French Commercial Code, in case of the implementation of the delegations of authority mentioned in the fifth, sixth and eighth resolutions, without subscription rights

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Shareholders' Meetings,

having reviewed the report of the Management Board and, in accordance with Article L. 225-135-1 of the French Commercial Code,

1. authorizes the Management Board to (i) increase the number of future securities to hedge against possible overallocations and stabilize the price within the context of an issue, with or without preferential subscription rights, of ordinary shares and/or other securities giving access immediately or over time, at any time or on a set date, to the capital of the Company or entities directly or indirectly holding more than half of its capital or entities of which it directly or indirectly holds more than half of the capital, or giving entitlement to a debt security by subscription (either in cash or by offsetting debt), conversion, repayment, presentation of a warrant, or in any other way, in accordance with the 5th, 6th and 8th resolutions, and ii) enact the corresponding issues at the same price as the one used for the initial issue, up to 15% of that price, in accordance with Article R. 225-118 of said Code or any other applicable provision;

2. decides that this authorization granted to the Management Board must be implemented within thirty (30) days of the closing of the subscription for the initial issue in question; if the Management Board has not made use of this authorization within this 30-day period, it will be considered null and void for the issue in question;

3. decides that the par value of the corresponding issues will be deducted from the amount of the applicable total ceiling stipulated in the 13th resolution;

4. notes that in the event of an issue with or without subscription rights, the limit stipulated in par. 1 of section 1 of Article L. 225-134 of the French Commercial Code will be increased in the same proportions;

5. decides that this authorization will supersede the previous delegation that had the same purpose;

6. decides that this delegation is granted for a maximum period of **twenty-six (26) months** from this Meeting, i.e. until **August 6, 2019** when it will be considered null and void if the Management Board has not made use of it.

TENTH RESOLUTION

Delegation of authority to be granted to the Management Board to decide to issue, on one or more occasions, a maximum of 3,752,225 stock warrants for the subscription for 3,752,225 new ordinary Company shares, this issue being reserved for a category of defined persons (members of the Supervisory Board – consultants – senior management)

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Shareholders' Meetings, having heard:

- the report of the Management Board to this Meeting,
 - the special report of the Statutory Auditors on the delegation of authority granted to the Management Board to decide to issue stock warrants without subscription rights in accordance with Articles L. 228-92 and L. 225-135 of the French Commercial Code,
1. **decides**, in accordance with Articles L. 225-129-2, L. 228-91 and L. 228-92 of the French Commercial Code, to delegate to the Management Board full authority to decide, within **18 months** of this Meeting, to issue, on one or more occasions, a maximum of 3,752,225 stock warrants for the subscription for 3,752,225 new ordinary Company shares, this issue being reserved for a category of defined persons (members of the Supervisory Board – consultants – senior management);
 2. **decides** to set the following terms of allocation for these stock warrants:

Amount of the Management Board's authorization

The total number of warrants that can be allocated under the authorization granted by the Meeting will be 3,752,225 and will be for the subscription of no more than 3,752,225 new ordinary shares with a par value of €0.10 (note that any warrant issued by the Management Board under this delegation that is annulled and/or unused will accordingly increase the maximum amount of 3,752,225 warrants to be issued under this delegation).

Duration of the Management Board's authorization

This authorization is granted for **18 months**, i.e. until December 6, 2018, and includes, in favor of the beneficiaries of the warrants, shareholders' explicit waiver of their rights to subscribe for shares issued as and when the warrants are exercised, in accordance with Article L. 225-132 par. 6 of the French Commercial Code. It will be used under the conditions and the terms provided for by the law and regulations in effect on the date of issue of the warrants.

Beneficiaries

The warrants will be issued and allocated, on one or more occasions, by the Management Board, to the category of defined persons (members of the Supervisory Board – consultants – senior management).

Type of shares resulting from the exercise of the warrants

Each warrant will entitle the holder to subscribe for one Company share as a capital increase under the conditions provided for by law.

The new shares issued as a result of the exercise of the warrants will be ordinary shares immediately combined with the old shares and subject to the Articles of Association. They will bear dividend from the date the capital increase is finalized.

Warrant subscription price

The warrant subscription price will be set by the Management Board in the light of the report of an independent expert appointed by it.

Warrant strike price

The subscription price of the underlying ordinary shares will be fixed by the Management Board and will be at least equal to the weighted average by volume of twenty (20) trading days before the allocation of the warrants by the Management Board.

Expert valuation

In the event that an independent expert determines the subscription price of a warrant, their valuation will be valid for any other allocation made within 18 months after issuing their report. However, the use of a new independent expert for any new allocation of warrants will be necessary in the event of a substantial change in the factors

used as a basis for the valuation of the subscription price and/or the strike price of the warrants by the first expert (in particular in case of an event or transaction modifying the valuation of the Company initially selected, or if the terms and conditions of the warrants are changed during the new allocation).

Warrant exercise period

It will be no longer possible to exercise the warrants 10 years after their allocation.

3. decides in view of the proposed delegation to approve in principle a capital increase of a maximum nominal amount of €375,222.50, which corresponds to the issue of 3,752,225 shares with a par value of €0.10, bearing in mind that this amount would be deducted from the total ceiling provided for in the 13th resolution below;

4. decides to grant the Management Board full powers to implement this authorization and among other things to:

- designate the beneficiaries from the category of defined persons (members of the Supervisory Board – consultants – senior management) as part of the general authorization stipulated above and distribute the warrants among them,
- set the subscription price and strike price of the warrants,
- decide the terms under which the price and number of shares may be adjusted in the event of one of the transactions referred to in Article L. 228-98 of the French Commercial Code,
- define the terms of exercise of the warrants, in particular the exercise period and dates, the conditions for paying up the shares subscribed for upon exercise of the warrants, and their dividend date, even retroactive,
 - if it deems it appropriate, provide for the option to temporarily suspend the exercise of the warrants in accordance with Article L. 225-149-1 of the French Commercial Code,
 - if it deems it appropriate, decide what to do with unexercised warrants in the event

that the Company is acquired by another entity,

- take all necessary measures to clarify information, and in particular draft and, if needed, amend the warrant terms and conditions and/or issue contract, and ensure that this information is provided to all beneficiaries of the warrants,
- manage the warrants in accordance with the law, and in particular take all necessary measures to clarify information and, if needed, amend the warrant terms and conditions and/or plan and ensure that this information is provided to all beneficiaries of the warrants subject to the provisions coming under the authority of the General Shareholders' Meeting, and make any necessary or appropriate decision as part of administrating the warrant plan,
 - carry out or have an appropriate party carry out all actions and formalities that may ensue from the implementation of this authorization, amend the Articles of Association and in general do all that is necessary,
 - collect if need be the applications to exercise the warrants and create and issue a number of new ordinary shares equal to the number of warrants exercised,
 - record if need be, at any time in the current fiscal year, no later than the first meeting after the closing of the relevant fiscal year, the number and nominal amount of shares thus created and issued from the exercise of the warrants, and record the resulting capital increase,
- make the necessary amendments to the Articles of Association pertaining to the amount of the Company's share capital and to the number of securities that comprise it, and complete all formalities resulting from the corresponding capital increases,
 - at its sole discretion, and if it deems it appropriate, deduct the costs of a share capital increase from the amount of the premiums related to it and withdraw from this amount the amounts needed to bring the legal reserve to one-tenth of the new capital after each increase,

- more generally, conclude any agreement, and in general take all measures to perform all formalities necessary to issue the warrants;
5. **decides** that the Management Board will report to the Ordinary General Shareholders' Meeting, under the conditions set out by the regulations in force and in a special report containing all the information set out in Article R. 225-115 of the French Commercial Code, on the final terms of the transaction drawn up in accordance with the authorization granted it;
6. **decides** that this authorization will supersede the previous delegation that had the same purpose.

ELEVENTH RESOLUTION

Delegation of powers to be granted to the Management Board to decide on a capital increase in cash reserved for employees who belong to a company savings plan, in accordance with Article L. 225-129-6 of the French Commercial Code and Article L. 3332-18 et seq. of the French Labor Code, without subscription rights, in favor of Company employees

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Shareholders' Meetings,

having reviewed the report of the Management Board and the special report of the Statutory Auditors,

1. **decides** to carry out a capital increase of a maximum nominal amount of €1 million by issuing new ordinary shares with a par value of €0.10 paid for in cash or through clearing and settlement of unquestionable, liquid and payable claims on the Company, reserved for Company employees or employees of entities related to it as defined by Article L. 225-180 of the French Commercial Code, members of a company savings plan to be instituted on the Company's initiative and/or any investment funds through which the new shares thus issued would be subscribed for by them;
2. **decides** that the subscription price of shares issued under this delegation of powers, which will have the same rights as the old shares of the same

category, will be set by the Management Board in accordance with Article L. 3332-19 or L. 3332-20 of the French Labor Code, depending on whether or not the securities are traded on a regulated market on the date of the capital increase;

3. **decides** to cancel shareholders' rights to subscribe for ordinary shares issued under this resolution in favor of Company shareholders in accordance with Article L. 225-132 of the French Commercial Code, and to reserve this subscription for employees working for the Company on the date of the subscription and belonging to the company savings plan;

4. **decides** that each capital increase will be carried out only up to the amount of the shares actually subscribed for by employees individually or through a company investment fund or any other structure or entity permitted by applicable legal or regulatory provisions;

5. **decides** to delegate full powers to the Management Board, in accordance with Article L. 225-129-1 of the French Commercial Code, with the option to subdelegate under the terms of Article L. 225-129-4 of said Code, to implement this decision under the legal terms and within the limits and conditions specified above, to:

- carry out, after the company savings plan is set up, within a maximum of five (5) years of this decision, the capital increase on one or more occasions, on its sole decision, by issuing shares reserved for employees of the Company or entities related to it as defined by Article L. 225-180 of the French Commercial Code who are members of the company savings plan and for whom the subscription rights were eliminated,
- define the possible terms of allocation of new shares thus issued in favor of said employees under the legal requirements, including seniority requirements, and approve the list of beneficiaries and the number of securities that may be allocated to each of them within the limit of the capital increase ceiling,
- decide that shares may be subscribed for directly or through a company investment fund or any other structure or entity permitted by the applicable legal or regulatory provisions,
- set the necessary terms and conditions for joining a company savings plan, and draft or amend its rules,

- determine the date and conditions of the issues that will be enacted under this delegation in accordance with legal provisions and the Articles of Association, and in particular set the subscription price in accordance with Article L. 3332-19 of the French Labor Code, determine the opening and closing dates of the subscription period, the dividend dates, the deadlines for paying for the shares, and collect employees' subscriptions,
- collect the payments for the subscriptions, whether in cash or by clearing and settling debts, and if necessary approve the credit balance of the current accounts open in the Company's books on behalf of the subscribers paying for the subscribed shares by clearing and settlement,
- set, within the legal limit of three (3) years from subscription provided for in Article L. 225-138-1 of the French Commercial Code, the deadline given to employee subscribers to pay for their subscription, bearing in mind that in accordance with legal provisions, at the request of the Company or the subscriber, subscribed shares may be paid for in regular installments, i.e. by equal, regular deductions from the subscriber's wages,
- record the capital increases up to the amount of the shares that will actually be subscribed individually, through an existing company investment fund or through any other structure or entity permitted by the applicable legal or regulatory provisions, and if necessary deduct all costs from the amount of premiums paid upon the issue of shares and withdraw from this amount the amounts needed to increase the legal reserve to one-tenth of the new capital after each increase,
- carry out all transactions and legal formalities either directly or through an agent,
- amend the Articles of Association in view of the share capital increases,
- take all measures, and in general do all that is necessary to finalize the share capital increase or successive share capital increases;

6. decides to set at **twenty-six (26) months** from the date of this decision the validity period of this delegation, i.e. until **August 6, 2019** from the date of this meeting.

TWELFTH RESOLUTION

Authorization to be granted to the Management Board to award bonus shares

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Shareholders' Meetings,

having reviewed the report of the Management Board and the special report of the Statutory Auditors:

authorizes the Management Board, within the framework of Articles L. 225-197-1 *et seq.* of the French Commercial Code, to allocate, on one or more occasions, existing or future bonus shares in favor of the beneficiaries it will define from among the employees of the Company or entities or groups related to it under the terms stipulated in Article L. 225-197-2 of said Code and from among the corporate officers mentioned in section II of Article L. 225-197-1 under the terms proposed below;

decides that the total number of bonus shares allocated under this resolution may not exceed eighteen million seven hundred and sixty thousand (18,760,000) shares with a par value of €0.10 and that the nominal amount of the capital increases likely to be carried out, immediately or in future, under this delegation of authority will be deducted from the amount of the total ceiling of the capital increases stipulated in the 13th resolution of this Meeting;

decides to make the awards under this resolution subject to one or more performance conditions;

decides that the award of all or part of said shares to their beneficiaries will become final at the end of a vesting period of at least one year with a holding period of at least one year;

decides that within the limits set in the preceding paragraphs, the Management Board will determine the durations of the vesting and holding periods, with the stipulation that at the end of the holding period, these shares may be transferred only in accordance with the applicable legal and regulatory provisions;

decides that the award of said shares to their beneficiaries will become final before the expiry of the aforementioned vesting periods in the event that the beneficiary is disabled in terms of the second or third category defined in Article L. 341-4 of the French Social Security Code, and said shares will be freely transferable in the event that the beneficiary is disabled in terms of the aforementioned categories defined in said Code;

grants full powers to the Management Board, with the option to subdelegate within the legal limits, to implement this authorization and in particular to:

- designate the beneficiaries of the share awards from among the employees of the Company or aforementioned entities or groups and the corporate officers referred to in section II of Article L. 225-197-1 of the French Commercial Code,
- set the conditions and where necessary the criteria for awarding the shares, in particular any performance condition it deems necessary, and the adjustment conditions in the event of a financial transaction by the Company,
- in the event of an issue of new shares, deduct, where applicable, from the reserves, profits or issue premiums the amounts needed to pay for said shares,
- if necessary, adjust the number of shares awarded in relation to possible transactions on the Company's capital,
- record the capital increase(s) resulting from any award made through the use of this authorization and consequently amend the Articles of Association;

notes that should the Management Board make use of this authorization, it will notify the Ordinary General Shareholders' Meeting every year of transactions completed in view of Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code under the terms stipulated by Article L. 225-197-4 of said Code;

decides that this authorization is granted for a period of twenty-six (26) months from the date of this decision, the duration of the validity of this delegation, i.e., until **August 6, 2019** when it will be considered null and void if the Management Board has not made use of it.

THIRTEENTH RESOLUTION

Setting of the total ceiling of authorizations to issue shares and debt securities, debt securities giving access to the capital, and, more generally, securities giving access to the capital

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Shareholders' Meetings,

having reviewed the report of the Management Board, and consequently, the adoption of the preceding resolutions:

decides to set at sixteen million (16,000,000) euros the maximum nominal amount of the immediate capital increases that may be carried out under the delegations of authority granted by the aforementioned resolutions, bearing in mind that the additional nominal amount of the shares to be issued to preserve the rights of holders of securities giving access to the Company's capital shall be added to this nominal amount in accordance with the law;

decides also to set at twenty-nine million (29,000,000) euros the maximum nominal amount of debt securities, debt securities giving access to the share capital, and more generally securities giving access to the Company's capital that may be issued pursuant to the delegations of authority granted by the above resolutions.

FOURTEENTH RESOLUTION

Amendment to Article 11 of the Articles of Association to restore the double voting rights stipulated in Article L. 225-123 par. 3 of the French Commercial Code

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Shareholders' Meetings, having reviewed the report of the Management Board, decides to restore the double voting rights stipulated in Article L. 225-123 par. 3 of the French Commercial Code and consequently amend Article 11 of the Articles of Association on the rights and obligations attached to Company shares to read as follows:

"11.1 – Each share gives a right to the profits, corporate assets and liquidation surplus in an amount proportional to the share of the capital it represents, and each share gives a right to one vote.

It also gives the right to vote and be represented at the General Shareholders' Meetings, along with the right to be notified about the Company's progress and to receive certain corporate documents at the times and under the terms stipulated by law and the Articles of Association.

In accordance with Article L. 225-123 par. 3 of the French Commercial Code, a double voting right that given to other shares, in view of their proportion of the capital, is legally granted:

- *to any fully paid-up shares which can be proven to have been registered for at least two years in the name of the same shareholder;*
- *to any registered shares allocated to a shareholder, in the event of a capital increase by a capitalization of reserves, profits or share premiums, in proportion to any old shares for which the shareholder has this right.*

This double voting right will automatically be voided for any share that is converted into a bearer share or whose ownership is transferred. Nevertheless, a transfer resulting from inheritance, settlement of matrimonial assets or deed of gift between living persons to the benefit of a spouse or legal heir does not cancel the acquired right, nor does it interrupt the aforementioned two-year deadline. The same applies in the event of a transfer as a result of a merger or demerger of a shareholder entity."

The rest of the article remains unchanged.

FIFTEENTH RESOLUTION

Powers to complete formalities

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings,

grants full powers to bearers of copies or excerpts of these minutes of this Meeting in order to complete all formalities of disclosure and filing stipulated by the law in force.