

**VALEO**

French *société anonyme* with a Board of Directors with share capital of €240,253,100  
Registered office: 43, rue Bayen – 75017 Paris  
552 030 967 R.C.S. Paris

**Notice of meeting (*Avis de réunion*)**

The shareholders of Valeo (the "**Company**") are invited to attend an Ordinary and Extraordinary General Shareholders' Meeting on May 23, 2019 at 2:30 p.m. at Pavillon Vendôme, 362-364, rue Saint-Honoré, 75001 Paris, to deliberate on the following agenda and proposed resolutions:

***Agenda***

*Agenda for the Ordinary General Shareholders' Meeting:*

1. Approval of the parent company financial statements for the financial year ended December 31, 2018;
2. Approval of the consolidated financial statements for the financial year ended December 31, 2018;
3. Allocation of earnings for the financial year ended December 31, 2018 and setting of the dividend;
4. Approval of agreements and undertakings governed by Articles L. 225-38 *et seq.* of the French Commercial Code;
5. Approval of commitments referred to in Article L. 225-42-1 of the French Commercial Code to which Jacques Aschenbroich is entitled;
6. Renewal of Jacques Aschenbroich's term of office as Director;
7. Appointment of Olivier Piou as Director;
8. Appointment of Patrick Sayer as Director;
9. Approval of the compensation components paid or allocated to the Chairman and Chief Executive Officer for the financial year ended December 31, 2018;
10. Approval of the compensation policy applicable to the Chairman and Chief Executive Officer;
11. Authorisation for the Board of Directors to carry out transactions in shares issued by the Company, non-applicable during a public tender offer.

*Agenda for the Extraordinary General Shareholders' Meeting:*

12. Delegation of authority to the Board of Directors to decide to issue, immediately or in the future, shares and/or securities giving access to the Company's or a subsidiary's share capital, with maintenance of the shareholders' preferential subscription right, non-applicable during a public take-over offer;
13. Delegation of authority to the Board of Directors to decide to issue, immediately or in the future, shares and/or securities giving access to the Company's or a subsidiary's share capital by way of public offerings, with cancellation of the shareholders' preferential subscription right, with possible use as consideration for securities contributed to the Company in relation to a public exchange offer initiated by the Company, non-applicable during a public take-over offer;
14. Delegation of authority to the Board of Directors to decide to issue, immediately or in the future, shares and/or securities giving access to the Company's or a subsidiary's share capital by private placement, with cancellation of the shareholders' preferential subscription right, non-applicable during a public take-over offer;
15. Delegation of authority to the Board of Directors to increase the number of securities to be issued in a rights issue with maintenance or cancellation of the shareholders' preferential subscription right within the framework of options for over-allotment in the event demand exceeds the number of securities offered, non-applicable during a public take-over offer;

16. Delegation of authority to the Board of Directors to increase the share capital by capitalisation of premiums, reserves, profits or other amounts that may be capitalised, non-applicable during a public take-over offer;
17. Delegation of powers to the Board of Directors to proceed, immediately or in the future, with the issue of shares and/or securities giving access to the Company's share capital to be used as remuneration for contributions in kind granted to the Company, without the shareholders' preferential subscription right, non-applicable during a public take-over offer;
18. Delegation of authority to the Board of Directors to decide to issue, immediately or in the future, shares and/or securities giving access to the Company's share capital reserved to members of a savings plan, with cancellation of the shareholders' preferential subscription right, non-applicable during a public take-over offer;
19. Authorisation for the Board of Directors to award existing shares or issue new shares free of charge to Group employees and corporate officers or a subset thereof, with automatic waiver from the shareholders of their preferential subscription right;
20. Authorisation for the Board of Directors to reduce the share capital by cancelling treasury shares;
21. Amendment of Article 9 of the articles of association – Taking into account assimilation cases for statutory major holding notifications
22. Powers to complete formalities.

### **Resolutions within the competence of the Ordinary General Shareholders' Meeting**

**First resolution** (*Approval of the parent company financial statements for the financial year ended December 31, 2018*)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, having considered the Board of Directors' and the Statutory Auditors' reports as well as the parent company financial statements for the financial year ended December 31, 2018 which include the balance sheet, the income statement and the notes, approves the parent company financial statements for the financial year ended December 31, 2018 as presented, and all of the transactions reflected in these financial statements and summarised in these reports, which show, for this financial year, a profit amounting to €257,507,808.12.

**Second resolution** (*Approval of the consolidated financial statements for the financial year ended December 31, 2018*)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, having considered the Board of Directors' and the Statutory Auditors' reports, as well as the Company's consolidated financial statements for the financial year ended December 31, 2018 which include the balance sheet, the income statement and the notes, approves the consolidated financial statements for the financial year ended December 31, 2018, as presented, and all of the transactions reflected in these financial statements and summarised in these reports.

**Third resolution** (*Allocation of earnings for the financial year ended December 31, 2018 and setting of the dividend*)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, acknowledges that the parent company financial statements for the financial year ended December 31, 2018 as approved by this General Shareholders' Meeting, show profits for the financial year of €257,507,808.12 and decides, on the proposal of the Board of Directors, to allocate the distributable earnings as follows:

<b>Profits</b>	€257,507,808.12
<b>Earnings previously retained</b>	€1,489,042,320.79
<b>Distributable earnings</b>	€1,746,550,128.91
<b>Allocation to dividend</b>	€296,609,358.75
<b>Balance recorded in retained earnings</b>	€1,449,940,770.16

(1) The total amount of the distribution referred to above is calculated based on the number of shares entitled to dividends as at December 31, 2018, i.e. 237,287,487 shares, and may vary if the number of shares entitled to dividends changes between January 1, 2019 and the ex-dividend date, depending in particular on the number of treasury shares, as well as the final allotment of free shares and exercise of options (if the beneficiary is entitled to a dividend in accordance with the provisions of the relevant plans).

The dividend is set at €1.25 per share for each of the shares entitled to dividends.

The dividend will be paid on June 3, 2019, it being understood that the ex-dividend date will be May 30, 2019 and the record date will be May 31, 2019. It is specified that if, at the time such dividends are paid, the Company holds treasury shares, the sums corresponding to the unpaid dividends in respect of these shares will be allocated to the "retained earnings" account.

When the gross dividend is paid to individual shareholders who are tax residents in France, the dividend is submitted to a unique flat tax with the overall rate of 30% including (i) the income tax at a flat rate of 12,8% (Article 200 A, 1-1° of the French General Tax Code) and (ii) social contributions (included Generalized Social Contribution (CSG), the Contribution for the Reimbursement of the Social Debt (CRDS), the social levy, the additional contribution to the social levy and the solidarity levy) at a rate of 17,2%. Individual shareholders who are tax residents in France may, however, opt for this dividend to be taxed at a progressive rate (Article 200 A, 2 of the French General Tax Code) upon filing the income tax return and no later than the deadline for filing such income tax return.

Pursuant to the applicable laws, the General Shareholders' Meeting acknowledges that the dividends distributed over the last three financial years prior to the 2018 financial year were as follows:

<b>Financial year</b>	<b>Number of shares entitled to dividends</b>	<b>Dividend per share (in euros)</b>	<b>Total (in million euros)</b>
2015	78,797,896 <sup>(1)</sup>	3	236.4 <sup>(2)</sup>
2016	237,254,525	1.25	296.6 <sup>(2)</sup>
2017	236,680,841	1.25	295.9 <sup>(2)</sup>

(1) Number of shares entitled to dividends before the three-for-one stock split decided by the General Shareholders' Meeting of May 26, 2016 (nineteenth resolution) and implemented by the Board of Directors on that same day.

(2) Amounts which are eligible for the 40% tax deduction applying to individuals who are tax residents in France pursuant to Article 158,3-2° of the French General Tax Code.

**Fourth resolution** (Approval of agreements and undertakings governed by Articles L. 225-38 et seq. of the French Commercial Code)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, having considered the Statutory Auditors' special report on agreements and undertakings governed by Articles L. 225-38 et seq. of the French Commercial Code, acknowledges that the Statutory Auditors have not been advised of any new agreement or undertaking authorised by the Board of Directors during the financial year ended December 31, 2018 and not already approved by the General Shareholders' Meeting and takes note of the information contained in this report.

**Fifth resolution** (Approval of commitments referred to in Article L. 225-42-1 of the French Commercial Code to which Jacques Aschenbroich is entitled)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, having considered the Statutory Auditor's special report on agreements and undertakings governed by Articles L. 225-38 et seq. of the French Commercial Code,

approves, in accordance with the provisions of Article L. 225-42-1 of the French Commercial Code, the defined benefit pension scheme and the non-compete agreement, as described in this report.

The resolution on the defined benefit pension scheme is subject to the renewal of the executive corporate officer during the first meeting of the Board of Directors following this General Shareholders' Meeting.

***Sixth resolution (Renewal of Jacques Aschenbroich's term of office as Director)***

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, having considered the Board of Directors' report and acknowledging that Jacques Aschenbroich's term of office expires at the end of this General Shareholders' Meeting, decides to renew such term of office for a new period of four (4) years which will expire at the end of the General Shareholders' Meeting called to approve the financial statements for the financial year ending December 31, 2022.

***Seventh resolution (Appointment of Olivier Piou as Director)***

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, having considered the Board of Directors' report, hereby appoints Olivier Piou as Director of the Company, replacing Pascal Colombani whose term of office will expire at the end of this General Shareholders' Meeting, for a period of four (4) years which will expire at the end of the General Shareholders' Meeting called to approve the financial statements for the financial year ending December 31, 2022.

***Eighth resolution (Appointment of Patrick Sayer as Director)***

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, having considered the Board of Directors' report, hereby appoints Patrick Sayer as Director of the Company, replacing Michel de Fabiani whose term of office will expire at the end of this General Shareholders' Meeting, for a period of four (4) years which will expire at the end of the General Shareholders' Meeting called to approve the financial statements for the financial year ending December 31, 2022.

***Ninth resolution (Approval of the compensation components paid or allocated to the Chairman and Chief Executive Officer for the financial year ended December 31, 2018)***

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, acting pursuant to Articles L. 225-37-2 and L. 225-100 of the French Commercial Code and having considered the Board of Directors' report referred to in Article L. 225-37 of the French Commercial Code, approves the fixed, variable and exceptional components of total compensation and benefits of all kinds paid or awarded to the Chairman and Chief Executive Officer for the financial year ended 31 December 2018 as presented in the aforementioned report and as appearing in the 2018 Reference Document, section 3.3.1 "Compensation of the Chairman and Chief Executive Officer", subsection "Compensation of Jacques Aschenbroich, Chairman and Chief Executive Officer, for the year ended December 31, 2018 and prior years", part "Compensation in respect of the year ended December 31, 2018", pages 161 to 164.

***Tenth resolution (Approval of the compensation policy applicable to the Chairman and Chief Executive Officer)***

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, acting pursuant to Article L. 225-37-2 of the French Commercial Code and having considered the Board of Directors' report referred to in Article L. 225-37 of the French Commercial Code, approves the principles and criteria governing the determination, allocation and award of the fixed, variable and exceptional components of total compensation and benefits of all kinds that may be awarded to the Chairman and Chief Executive Officer as presented in the aforementioned report and as appearing in the 2018 Reference Document, section 3.3.1 "Compensation of the Chairman and Chief Executive Officer", subsection "Compensation policy for the Chairman and Chief Executive Officer", part "Compensation policy for the Chairman and Chief Executive Officer for the year ending December 31, 2019", pages 157 to 160, and reproduced in Appendix 2 of the Board of Director's report.

**Eleventh resolution** (Authorisation for the Board of Directors to carry out transactions in shares issued by the Company, non-applicable during a public tender offer)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, having considered the Board of Director's report:

1. authorises the Board of Directors, with powers to sub-delegate under the conditions set out by law, to purchase or arrange for the purchase of the Company's shares, in accordance in particular with Articles L. 225-209 *et seq.* of the French Commercial Code, Regulation no. 596/2014 of the European Parliament and of the Council of April 16, 2014, Delegated Regulation no. 2016/1052 of the European Commission of March 8, 2016, and all other legal and regulatory provisions that would come to be enforceable;
2. the buy-back by the Company of its own shares shall take place for the purpose of
  - the implementation of any stock option plan regarding the Company's shares under the terms of Articles L. 225-177 *et seq.* of the French Commercial Code, (or any other similar plan), in particular to any employee and/or corporate officer of the Company and of any company or economic interest grouping related to the Company according to applicable legal and regulatory provisions; or
  - the allotment of free shares under the terms of Article L. 225-197-1 *et seq.* of the French Commercial Code (or any similar plan), in particular to any employee and/or corporate officer of the Company and of any company or economic interest grouping related to the Company according to applicable legal and regulatory provisions; or
  - the allotment or sale of shares to employees as part of their involvement in the performance and growth of the Company or pursuant to a company or group employee savings plan (or any similar plan) in accordance with the applicable laws, in particular Articles L. 3332-1 *et seq.* of the French Labour Code; or
  - as a general matter, complying with obligations in respect of stock option plans or other allocation of shares to employees or corporate officers of the issuer or of a related company; or
  - the delivery of shares upon exercise of the rights attached to securities giving access to the share capital by redemption, conversion, exchange, presentation of a warrant or any other means; or
  - retaining a number of shares in order to ultimately deliver them (as exchange consideration, payment or other) in connection with external growth transactions, mergers, spin-offs or contributions; or
  - the cancellation of all or part of the securities so acquired; or
  - the market making in the Valeo share market pursuant to a liquidity contract compliant with the market practice accepted by the French Financial Markets Authority;
3. decides that this program is also intended to allow implementation of any market practice that may become authorised by market authorities, and generally, the completion of any other transaction in accordance with laws and regulations that are or may become applicable. In this case, the Company will inform its shareholders by way of a press release;
4. decides that the total number of shares purchased by the Company during the share buy-back program may not exceed 10% of the shares composing the Company's share capital, at any time, this percentage being applied to a share capital adjusted to reflect transactions affecting the share capital subsequent to this General Shareholders' Meeting, provided that (i) in accordance with Article L. 225-209 of the French Commercial Code, when shares are bought back to increase liquidity pursuant to the General Regulations of the French Financial Markets Authority, the number of shares taken into account for purposes of calculating the 10% maximum limit referred to above will be equal to the number of purchased shares reduced by the number of shares resold during the authorisation period, (ii) the number of shares acquired in view of their retention and future delivery in connection with external growth transactions, mergers, spin-offs or contributions may not exceed 5% of the Company's share capital and (iii) the number of shares that the Company holds shall not at any time exceed 10% of shares composing the Company's share capital;
5. decides that acquisitions, sales, transfers, deliveries or exchanges of shares may be carried out by virtue of one or more transactions, by any means that are authorised or that may become authorised by the laws and/or regulations in force as at the date of those transactions, including on a regulated market, a multilateral trading facility, *via* a systematic internaliser or over the counter, including block purchases or sales (with no limit on the portion of the share buy-back program that could be carried out by this means), by public tender offer or public exchange offer, through the use of options or the use of any

- other financial instruments (including derivatives), in any case, either directly or indirectly, in particular through an investment services provider;
6. decides that (i) the maximum share purchase price under this resolution will be €80 per share, and (ii) the aggregated amount that will be allotted to the share buy-back program set out in this resolution will amount to €1,922,024,800 (excluding acquisition expenses) corresponding to a maximum number of 24,025,310 shares based on a maximum price of €80 per share;
  7. decides that the Board of Directors will be entitled to determine the appropriate time to carry out these transactions, within the limits set out by the applicable laws and regulations. However, without prior consent from the General Shareholders' Meeting, the Board of Directors may not use this authorisation, following the submission by a third party of a proposed public tender offer for the securities of the Company, before the end of the offer period;
  8. delegates to the Board of Directors, with powers to sub-delegate under the conditions set out by the applicable laws, the power to adjust the aforementioned maximum purchase price in the event of a change in the par value of the share, share capital increase by incorporation of reserves, allotment of free securities, stock split or reverse stock split, distribution of reserves or of any other assets, amortisation of capital, or any other transaction affecting equity, so as to take account of the impact of such transactions on the value of the shares;
  9. delegates full power to the Board of Directors, with powers to sub-delegate under the conditions set out by law, in particular to decide and to implement the present authorisation and, if necessary, to specify the conditions and determine the terms thereof, to carry out the share buy-back program, and in particular to place market orders, enter into any agreement, allocate or reallocate the purchased shares to the various objectives pursued, establish the terms and conditions pursuant to which, if applicable, the rights of the holders of securities, free shares or options will be preserved, in accordance with applicable legal, regulatory or contractual provisions, make any declarations to the French Financial Markets Authority or any other competent authority, and to carry out any other formalities and generally do all that is necessary;
  10. sets the term of validity of this authorisation at eighteen months as from the date of this General Shareholders' Meeting and acknowledges that, as of the same date, it cancels any unused portion of the authorisation granted to the Board of Directors by the General Shareholders' Meeting of May 23, 2018 under its eleventh resolution.

### **Resolutions within the competence of the Extraordinary General Shareholders' Meeting**

*Twelfth resolution (Delegation of authority to the Board of Directors to decide to issue, immediately or in the future, shares and/or securities giving access to the Company's or a subsidiary's share capital, with maintenance of the shareholders' preferential subscription right, non-applicable during a public take-over offer)*

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Extraordinary General Shareholders' Meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, and pursuant to the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, particularly Articles L. 225-129-2 and L. 225-132, and the provisions of Articles L. 228-91 *et seq.* of the same Code:

1. delegates its authority to the Board of Directors, with powers to sub-delegate under the conditions set out by law, to decide (and where relevant postpone) on one or more occasions, in France and/or, abroad, in the proportions the Board of Directors deems appropriate, in euros or in any other currency or currency unit established by reference to more than one currency, the issue of (i) shares of the Company and (ii) securities governed by Articles L. 228-92 paragraph 1 and L. 228-93 paragraphs 1 and 3 of the French Commercial Code giving access, immediately or in the future, to the share capital of the Company or of a company of which the Company directly or indirectly holds more than half of the share capital (a "**Subsidiary**") (including equity securities granting entitlement to the allocation of debt securities for which the subscription may be made in cash or by offsetting against claims, or partly by capitalisation of reserves, profits, premiums or other amounts that may be capitalized;
2. decides to set the following limits on the amounts of the issues authorised in the event that the Board of Directors should decide to use this delegation of authority:
  - the maximum nominal amount of the share capital increases that may be carried out immediately and/or in the future under this delegation is set at 70 million euros (i.e. for information purposes,

- as at December 31, 2018, 29,14% of the share capital) or their counter value in any other currency or currency unit established by reference to more than one currency, it being specified that (i) the maximum aggregate nominal value of all share capital increases that may be carried out under the twelfth to eighteenth resolutions of this General Shareholders' Meeting is set at 131 million euros or the equivalent thereof in any other currency or currency unit established by reference to more than one currency, and (ii) as the case may be, the nominal amounts of any additional shares as may be issued as part of adjustments to protect the rights of holders of securities giving access to the share capital made pursuant to the applicable laws and regulations or pursuant to contractual terms, if any, providing for any other circumstances in which adjustments may be necessary, in the event of any new financial transactions, are to be added to these limits; and (iii) in the event that the share capital is increased through the incorporation of premiums, reserves, profits, or other amounts that may be capitalised through the allotment of free shares during the period of validity of this delegation, the aforementioned limits will be adjusted by multiplying by a factor equal to the ratio between the number of shares making up the share capital before and the number after the transaction;
- the maximum nominal amount of debt securities that may be issued under this delegation is set at 1.5 billion euros or the equivalent thereof in any other currency or currency unit established by reference to more than one currency, it being specified that (i) this amount does not include any above-par redemption premium(s) as may be applicable, (ii) the maximum aggregate nominal value of all debt securities that may be issued under the twelfth to fifteenth and seventeenth to eighteenth resolutions of this General Shareholders' Meeting is set at 1.5 billion euros (or the equivalent thereof in any other currency or currency unit established by reference to more than one currency), and (iii) this amount is separate and independent from the amount of any debt securities that may be issued pursuant to a decision or the authorisation of the Board of Directors in accordance with the provisions of Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6, and L. 228-94 paragraph 3 of the French Commercial Code;
3. decides that the shareholders may, in accordance with the conditions provided for by law, exercise their preferential right to subscribe for shares and securities giving access to the share capital that will be issued pursuant to this delegation, on a non-reducible basis;
  4. acknowledges that the Board of Directors may create a right for the shareholders to subscribe for excess shares on a reducible basis, which is to be exercised in proportion to the rights they hold and within the limits of their subscription requests. Furthermore, pursuant to Article L. 225-134 of the French Commercial Code, in the event that subscriptions on a non-reducible basis and, as applicable, on a reducible basis, do not take up the full share capital increase, the Board of Directors may exercise one and/or the other of the following options under the conditions set out by law and in the order the Board of Directors deems appropriate: (i) distribute all or part of the unsubscribed securities, (ii) offer to the public all or part of the unsubscribed securities on the French market or abroad or (iii) in general, limit the issue to the amount of subscriptions received provided that said amount is equivalent to at least three quarters of the planned issuance;
  5. acknowledges that this delegation incorporates an automatic waiver by the shareholders, in favour of the holders of securities giving access to the Company's share capital, of their preferential right to subscribe for shares or securities to which the securities issued under this delegation could give rise immediately or in the future;
  6. decides that issues of share warrants of the Company may also be carried out by allotment of free share warrants to the holders of existing shares, it being understood that fractional allocation rights cannot be traded or assigned and that the corresponding equity securities must be sold within the terms and the time periods imposed by laws and regulations;
  7. grants full powers to the Board of Directors, with powers to sub-delegate under the conditions set out by law, to implement this delegation of authority and in particular:
    - to determine the dates, terms and conditions of any issues of shares or securities giving access immediately or in the future to the share capital, together with the form and characteristics of the securities, including to set the issue amount, the issue and subscription prices of the shares and/or securities, with or without a premium, the date upon which they will bear dividend rights, which may be retroactive, the procedure for paying up the shares or securities and, as applicable, the conditions under which any rights attached to the shares or securities may be exercised (conversion rights, exchange rights, redemption rights, including by delivery of corporate assets such as the existing securities of the Company or a Subsidiary, as appropriate) and, in particular, to set all other terms and conditions for completing the issue of shares and/or securities, as applicable;

- to decide, in the event of an issue of bonds or other debt securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, whether or not these will be subordinated, the applicable interest rate (including fixed or variable rate, zero coupon, indexed), their maturity date (fixed or open-ended) and if necessary, the criteria for any mandatory or optional suspension or non-payment of interest, whether or not it is possible to reduce or increase the nominal value of securities and to set any other issuance terms (including the provision of any guarantees or security interests) as well as the amortisation conditions (including redemption by delivery of corporate assets of the Company); if relevant, to set the conditions under which the securities will give access to the Company's share capital, to amend the above-described terms and conditions in accordance with the applicable formalities during the lifetime of the securities;
  - to set the terms on which the Company will be able to purchase or exchange securities giving access to the share capital that have been or will be issued on the markets (if applicable), at any time or during fixed intervals and including for the purpose of cancelling such securities, in keeping with provisions of law;
  - if necessary, to create an option to suspend the exercise of the rights attached to the issued securities in accordance with the law and regulations;
  - as applicable, to set and make all necessary adjustments to take into account the impact of transactions on the Company's share capital or equity and in particular a change in the nominal value of the shares, share capital increase by capitalisation of reserves, profits or premiums, allotment of free shares, split or pooling of securities, distribution of dividends, reserves, premiums or any other assets, amortisation of capital or any other transaction affecting the equity or share capital (including in the event of a public offer and/or of a change of control) and, if necessary, to set any other terms and conditions in the interest of protecting the rights of holders of securities giving access to the Company's share capital (including adjustments in cash);
  - on its sole initiative, to make all necessary deductions from the issue premium(s) up to the limits authorised by law, among others to cover expenses incurred for the implementation of the issue, and to deduct from the issue premiums all necessary amounts for the legal reserve;
  - to duly record the completion of each issue and make any amendments to the articles of association that may become necessary as a result thereof;
  - in general, to enter into all agreements, in particular to ensure completion of the proposed issues, take all required measures and decisions and complete all formalities required for the issue, listing and financial administration of securities issued under this resolution and for the exercise of the rights attached thereto;
8. decides that this delegation of authority conferred upon the Board of Directors may be used at any time. However, without prior consent from the General Shareholders' Meeting, the Board of Directors may not use this delegation of authority, following the submission by a third party of a proposed public tender offer for the securities of the Company, before the end of the offer period;
9. sets the term of validity of this delegation of authority at twenty-six months as from the date of this General Shareholders' Meeting and acknowledges that, as of the same date, it cancels any unused portion of the delegation of authority granted by the General Shareholders' Meeting of May 23, 2017 under its twelfth resolution.

**Thirteenth resolution** (*Delegation of authority to the Board of Directors to decide to issue, immediately or in the future, shares and/or securities giving access to the Company's or a subsidiary's share capital by way of public offerings, with cancellation of the shareholders' preferential subscription right, with possible use as consideration for securities contributed to the Company in relation to a public exchange offer initiated by the Company, non-applicable during a public take-over offer*)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Extraordinary General Shareholders' Meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, and pursuant to the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, particularly Articles L. 225-129-2, L. 225-135, L. 225-136 and L. 225-148, and the provisions of Articles L. 228-91 *et seq.* of the same Code:

1. delegates its authority to the Board of Directors, with powers to sub-delegate under the conditions set out by law, to decide (and where relevant postpone) on one or more occasions, in France and/or abroad, in the proportion(s) the Board of Directors deems appropriate, in euros or in any other currency or currency unit established by reference to more than one currency, the issue by way of public offerings

- (with the exception of the offerings mentioned in Article 1, 4. a) and b) of EU Regulation no. 2017/1129 dated 14 June 2017) of (i) shares of the Company and (ii) securities governed by Articles L. 228-92 paragraph 1 and L. 228-93 paragraphs 1 and 3 of the French Commercial Code giving access, immediately or in the future, to the Company's or a Subsidiary's share capital (including equity securities granting entitlement to the allocation of debt securities) for which the subscription may be made in cash or by offsetting against claims or partly by capitalisation of reserves, profits, premiums or any other amounts that may be capitalised; it is further specified that the instruments referred to in (i) to (ii) above may be issued following the issuance by a Subsidiary of securities giving access to the Company's share capital to be issued;
2. decides that the issues referred to in this resolution may be combined, as part of the same issue or of multiple issues carried out simultaneously, with the offers referred to in the fourteenth resolution (or any similar resolution that may replace it during the validity thereof);
  3. decides to set the following limits on the amounts of the issues authorised in the event that the Board of Directors should decide to use this delegation of authority:
    - the maximum nominal amount of the share capital increases that may be carried out immediately and/or in the future under this delegation of authority is set at 23 million euros (i.e. for information purposes, as at December 31, 2018, 9.57% of the share capital) or the equivalent thereof in any other currency or currency unit established by reference to more than one currency, it being specified that (i) this limit is jointly applicable to issues carried out under the thirteenth, fourteenth, and seventeenth resolutions (or any similar resolutions that may replace these for the duration of their respective validity periods) and thus that the nominal value of all share capital increases carried out under the aforementioned resolutions may not exceed this limit, (ii) any issue carried out under this delegation will count towards the maximum aggregate limit defined in paragraph 2. of the twelfth resolution of this General Shareholders' Meeting (or any similar resolution that may replace it during the validity thereof), (iii) as the case may be, the nominal amounts of any additional shares as may be issued as part of adjustments to protect the rights of holders of securities giving access to the share capital made pursuant to the applicable laws and regulations or pursuant to contract terms, if any, providing for any other circumstances in which adjustments may be necessary, in the event of any new financial transactions, are to be added to these limits and (iv) in the event that the share capital is increased through the incorporation of premiums, reserve accounts, profits, or other amounts that may be capitalised through the allotment of free shares during the period of validity of this delegation, the aforementioned limits will be adjusted by multiplying by a factor equal to the ratio between the number of shares making up the share capital before and after the transaction;
    - the maximum nominal amount of the debt securities that may be issued under this delegation is set at 1.5 billion euros or the equivalent thereof in any other currency or currency unit established by reference to more than one currency, it being specified that (i) this amount does not include any above-par redemption premium(s) as may be applicable, (ii) this amount will count towards the maximum aggregate amount defined in paragraph 2. of the twelfth resolution of this General Shareholders' Meeting (or any similar resolution that may replace it during the validity thereof); and (iii) this amount is separate and independent from the amount of any debt securities issued pursuant to a decision or the authorisation of the Board of Directors in accordance with the provisions of Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6, and L. 228-94 paragraph 3 of the French Commercial Code;
  4. decides to cancel the shareholders' preferential subscription right for any shares and securities giving access, immediately or in the future to the share capital to be issued under this delegation;
  5. decides to grant the Board of Directors the ability to establish a priority subscription period for the shareholders applicable to all or part of a given issue and organised for the interval and in accordance with terms and conditions to be set by the Board of Directors in compliance with the applicable laws and regulations, the rights to which may not be traded and must be exercised in proportion to the number of shares held by each shareholder, supplemented, as applicable, by a subscription for excess shares on a reducible basis, it being specified that unsubscribed securities will be offered to the public in France and/or abroad;
  6. decides that if subscriptions, including those from shareholders where applicable, do not take up the full rights issue, the Board of Directors may limit the issue amount to the subscription amount received, provided that said issue is equivalent to at least three quarters of the amount of the planned issue, and/or freely allocate any unsubscribed securities;

7. acknowledges that this delegation of authority incorporates an automatic waiver by the shareholders, in favour of the holders of securities giving access to Company's share capital, of their preferential right to subscribe for shares or securities to which the securities issued under this delegation could give rise immediately or in the future (including where shares or securities representing securities giving access to the Company's share capital are issued by a Subsidiary, pursuant to Article L. 228-93 of the French Commercial Code);
8. decides that the issue price (i) of those shares issued directly will be at least equal to the minimum amount set by the laws and the regulations applicable on the issue date after any necessary adjustment of this amount to take into account the date upon which the shares will bear dividend rights (for information purposes, as at the date of this General Shareholders' Meeting, a price at least equal to the weighted average share price of the last three trading sessions on the regulated market of Euronext Paris preceding the determination of the subscription price, possibly reduced by a maximum discount of 5%, as provided for in Articles L. 225-136 1° paragraph 1 and R. 225-119 of the French Commercial Code) and (ii) of securities giving access to the share capital issued under this resolution and the number of shares to which the conversion, redemption or more generally the transformation of each security could give rise will be such that the amount received immediately by the Company, plus any amount as may be received by the Company at a later date, as applicable, will be, for each share issued as a result of the issue of these securities, at least equal to the minimum issue price defined in (i) above, after any necessary adjustment of this amount to take into account the date upon which the shares will bear dividend rights;
9. decides that this delegation may be used to issue shares (as stated in paragraph 1. (i)) or securities (as stated in paragraph 1. (ii)) as consideration for securities contributed to the Company as part of a public exchange offer launched by the Company in France or abroad, under local rules (e.g., as part of a reverse merger), for securities meeting the conditions set out in Article L. 225-148 of the French Commercial Code;
10. grants full powers to the Board of Directors, with powers to sub-delegate under the conditions set out by law, to implement this delegation of authority and in particular:
  - to determine the dates and terms and conditions of any issues of shares and securities giving access immediately or in the future to the share capital, together with the form and characteristics of the securities, including to set the issue amount of the shares and/or securities, the issue and subscription prices of the shares and/or securities, with or without a premium, the date upon which they will bear dividend rights, which may be retroactive, the procedure for paying up the shares or securities and, as applicable, the conditions under which any rights attached to the shares or securities may be exercised (by conversion, exchange, redemption, including by delivery of corporate assets of the Company such as the existing securities of the Company or a Subsidiary, as appropriate) and to set all other terms and conditions for completing the issue, as applicable;
  - to decide, in the event of an issue of bonds or other debt securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, whether or not these will be subordinated, the interest rate (including fixed or variable rate, zero coupon, indexed), their maturity date (fixed or open-ended) and provide, if necessary, the criteria for any mandatory or optional suspension or non-payment of interest, whether or not it is possible to reduce or increase the nominal value of securities and to set any other issuance terms (including the provision of any guarantees or security interests) or amortisation conditions (including redemption by delivery of corporate assets of the Company); if relevant, to set the conditions under which these securities will give access to the Company's share capital; to amend the above-described terms and conditions in compliance with the applicable formalities during the lifetime of the securities;
  - to set the terms on which the Company will be able to purchase or exchange the securities giving access to the share capital to be issued or already issued on the markets (if applicable), at any time or during fixed intervals and including for the purpose of cancelling such securities, in keeping with provisions of law;
  - in the event of an issue of shares and/or securities giving access to the share capital as consideration for securities contributed to a public offer with an exchange component, to draw up the list of securities contributed to the exchange, to set the conditions for the issue, the exchange ratio and, if necessary, the amount of any cash adjustment to be paid as an exception to the terms for determining the price set out in paragraph 8 of this delegation and to define the terms of the issue in the context of a public exchange offer, an alternative purchase or exchange offer, a single offer proposing the acquisition or exchange of selected securities for consideration in cash and in securities, a primarily public purchase offer or exchange offer combined with an ancillary public

- purchase offer or public exchange offer, or any other form of public offer in compliance with the laws and regulations applicable thereto, to duly record the number of securities contributed to the exchange and to record, in the liabilities section of the balance sheet in an account named "contribution premium", to which all shareholders shall have rights, the difference between the issue price of the new securities and their nominal value;
- if necessary, to create an option to suspend the exercise of the rights attached to the securities issued in accordance with the applicable laws and regulations;
  - as applicable, to determine and make all necessary adjustments to take into account the impact of transactions on the Company's share capital or equity and in particular a change in the nominal value of the shares, share capital increase by capitalisation of reserves, profits or premiums, allotment of free shares, split or pooling of securities, a distribution of dividends, reserves, premiums or any other assets, an amortisation of capital or any other transaction affecting equity or share capital (including in the event of a public offer and/or of a change of control) and, if necessary, to set any other terms and conditions in the interest of protecting the rights of holders of securities giving access to the Company's share capital (including adjustments in cash);
  - on its sole initiative, to make all necessary deductions from the issue premium(s) up to the limits authorised by law, including to cover expenses incurred for the implementation of the issue and to deduct from the issue premiums all necessary amounts for the legal reserve;
  - to duly record the completion of each issue and make any amendments to the articles of association that may become necessary as a result thereof;
  - in general, to enter into all agreements, in particular to ensure completion of the proposed issues, take all measures and decisions and complete all formalities required for the issue, listing and financial administration of securities issued under this resolution and for the exercise of the rights attached thereto;
11. decides that this delegation conferred upon the Board of Directors may be used at any time. However, without prior consent from the General Shareholders' Meeting, the Board of Directors may not use this delegation of authority, following the submission by a third party of a proposed public tender offer for the securities of the Company, before the end of the offer period;
  12. sets the term of validity of this delegation of authority at twenty-six months as from the date of this General Shareholders' Meeting and acknowledged that, as of the same date, it cancels any unused portion of the delegation granted by the General Shareholders' Meeting of May 23, 2017 under the thirteenth resolution.

**Fourteenth resolution** (*Delegation of authority to the Board of Directors to decide to issue, immediately or in the future, shares and/or securities giving access to the Company's or a subsidiary's share capital by private placement, with cancellation of the shareholders' preferential subscription right, non-applicable during a public take-over offer*)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Extraordinary General Shareholders' Meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, and pursuant to the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, particularly Articles L. 225-129-2, L. 225-135 and L. 225-136, and the provisions of Articles L. 228-91 *et seq.* of the same Code:

1. delegates its authority to the Board of Directors, with powers to sub-delegate under the conditions set out by law, to decide (and where relevant postpone) on one or more occasions, in France and/or abroad, in the proportion(s) the Board of Directors deems appropriate, in euros or in any other currency or monetary unit established in reference to multiple currencies, the issue, as part of a private placement meeting the conditions set forth in Article L. 411-2, II of the French Monetary and Financial Code or in Article 1, 4. a) or b) of EU Regulation no. 2017/1129 dated 14 June 2017, of (i) shares of the Company, and (ii) securities governed by Articles L. 228-92 paragraph 1 and L. 228-93 paragraphs 1 and 3 of the French Commercial Code giving access, immediately or in the future, to the Company's or a Subsidiary's share capital (including equity securities granting entitlement to the allocation of debt securities), for which the subscription may be made in cash or by offsetting against claims or partly by capitalisation of reserves, profits, premiums or any other amounts that may be capitalised. It is further specified that the instruments referred to in (i) to (ii) above may be issued following the issue by a Subsidiary of securities giving access to the Company's share capital to be issued;

2. decides that the issues referred to in this resolution may be combined, as part of the same issue or of multiple issues carried out simultaneously, with the offers referred to in the thirteenth resolution (or any similar resolution that may replace it during the validity thereof);
3. decides to set the following limits on the amounts of the issues authorised in the event that the Board of Directors should decide to use this delegation of authority:
  - the maximum nominal amount of the share capital increases that may be carried out immediately and/or in the future under this delegation is set at 23 million euros (or, for information purposes, as at December 31, 2018, 9.57% of the share capital) or the equivalent thereof in any other currency or currency unit established by reference to more than one currency, it being specified that (i) this limit is jointly applicable to issues carried out under the thirteenth, fourteenth and seventeenth resolutions (or any similar resolutions that may replace these for the duration of their respective validity periods) and thus that the nominal value of all share capital increases carried out under the aforementioned resolutions may not exceed this limit, (ii) any issue carried out under this delegation will count towards the maximum aggregate limit defined in paragraph 2. of the twelfth resolution of this General Shareholders' Meeting (or any similar resolution that may replace it during the validity of said former resolution), (iii) as the case may be, the nominal amounts of any additional shares as may be issued as part of adjustments to protect the rights of holders of securities giving access to the share capital made pursuant to the applicable laws and regulations or pursuant to contract terms, if any, providing for any other circumstances in which adjustments may be necessary, in the event of any new financial transactions, are to be added to these limits and (iv) in the event that the share capital is increased through the incorporation of premiums, reserve accounts, profits, or other amounts that may be capitalised through the allotment of free shares during the period of validity of this delegation, the aforementioned limits will be adjusted by multiplying by a factor equal to the ratio between the number of shares making up the share capital before and after the transaction;
  - the maximum nominal amount of the debt securities that may be issued under this delegation is set at 1.5 billion euros or the equivalent thereof in any other currency or currency unit established by reference to more than one currency, it being specified that (i) this amount does not include any above-par redemption premium(s) as may be applicable, (ii) this amount will count towards the maximum aggregate amount defined in paragraph 2. of the twelfth resolution of this General Shareholders' Meeting (or any similar resolution that may replace it during the validity of the said former resolution) and (iii) this amount is separate and independent from the amount of any debt securities issued pursuant to a decision or the authorisation of the Board of Directors in accordance with the provisions of Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;
4. decides to cancel the shareholders' preferential subscription right for any shares and securities giving access immediately or in the future to the share capital to be issued under this delegation;
5. decides that in the event that subscriptions, including, as applicable, subscriptions from the shareholders, do not take up the full rights issue, the Board of Directors may limit the issue amount to the amount of subscriptions received provided that said amount is equivalent to at least three quarters of the planned issue;
6. acknowledges that this delegation incorporates an automatic waiver by the shareholders, in favour of the holders of securities giving access to the Company's share capital, of their preferential right to subscribe for shares or securities to which these securities issued under this delegation could give rise immediately or in the future (including where shares or securities representing securities giving access to the Company's share capital are issued by a Subsidiary, pursuant to Article L. 228-93 of the French Commercial Code);
7. decides that the issue price (i) of those shares issued directly will be at least equal to the minimum amount set by the laws and the regulations applicable on the issue date, after any necessary adjustment of this amount to take into account the date upon which the shares will bear dividend rights (for information purposes, as at the date of this General Shareholders' Meeting, a price at least equal to the weighted average share price of the last three trading sessions on the regulated market of Euronext Paris preceding the determination of the subscription price, possibly reduced by a maximum discount of 5%, as provided for in Articles L. 225-136 1° paragraph 1 and R. 225-119 of the French Commercial Code) and (ii) of securities giving access to the share capital issued under this resolution and the number of shares to which the conversion, redemption or more generally the transformation of each security could give rise will be such that the amount received immediately by the Company, plus any amount as may be received by the Company at a later date, as applicable, will be, for each share issued as a result of the issue of these securities, at least equal to the minimum issue price defined in (i) above, after any

- necessary adjustment of this amount to take into account the date upon which the shares will bear dividend rights;
8. grants full powers to the Board of Directors, with powers to sub-delegate under the conditions set out by law, to implement this delegation of authority and in particular:
    - to determine the dates, terms and conditions of any issues of shares and securities giving access immediately or in the future to the share capital, together with the form and characteristics of the securities, including to set the issue amount, the issue and subscription prices of the shares and/or securities, with or without a premium, the date upon which they will bear dividend rights, which may be retroactive, the procedure for paying up the shares or securities and, as applicable, the conditions under which any rights attached to the shares or securities may be exercised (by conversion, exchange, redemption, including by delivery of corporate assets of the Company such as the existing securities of the Company or a Subsidiary, as appropriate) and to set all other terms and conditions for the completing the issue, as relevant;
    - to decide, in the event of an issue of bonds or other debt securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, whether or not these will be subordinated, the interest rate (including fixed or variable rate, zero coupon, indexed), their maturity date (fixed or open-ended), and to provide, if necessary, the criteria for any mandatory or optional suspension or non-payment of interest, whether or not it is possible to reduce or increase the nominal value of securities and any other issue (including the provision of any guarantees or security interests) or amortisation conditions (including redemption by delivery of corporate assets of the Company); if relevant, to set the conditions under which the securities will give access to the Company's share capital to their holders; to amend the above-described terms and conditions in compliance with the applicable formalities during the lifetime of the securities;
    - to set the terms on which the Company will be able to purchase or exchange the securities giving access to the share capital to be issued or already issued on the markets (if applicable), at any time or during fixed intervals and including for the purpose of cancelling such securities, in keeping with provisions of law;
    - if necessary, to create an option to suspend the exercise of the rights attached to the securities issued in accordance with applicable laws and regulations;
    - as applicable, to determine and make all necessary adjustments to take into account the impact of transactions on the Company's share capital or equity and in particular a change in the nominal value of the shares, share capital increase by capitalisation of reserves, profits or premiums, an allotment of free shares, split or pooling of securities, distribution of dividends, reserves, premiums or any other assets, an amortisation of capital or any other transaction affecting equity or share capital (including in the event of a public offer and/or of a change of control) and, if necessary, to set any other terms and conditions in the interest of protecting the rights of holders of securities giving access to the Company's share capital (including adjustments in cash);
    - on its sole initiative, to make all necessary deductions from the issue premium(s) up to the limits authorised by law, among others to cover expenses incurred for the implementation of the issue and to deduct from the issue premiums all necessary amounts for the legal reserve;
    - to duly record the completion of each issue and make any amendments to the articles of association as may become necessary as a result thereof;
    - in general, to enter into all agreements, in particular to ensure completion of the proposed issues, take all measures and decisions and complete all formalities required for the issue, listing and financial administration of securities issued under this resolution and for the exercise of the rights attached thereto;
  9. decides that this delegation of authority conferred upon the Board of Directors may be used at any time. However, without prior consent from the General Shareholders' Meeting, the Board of Directors may not use this delegation of authority, following the submission by a third party of a proposed public tender offer for the securities of the Company, before the end of the offer period;
  10. sets the term of validity of this delegation of authority at twenty-six months as from the date of this General Shareholders' Meeting and acknowledges that as of the same date, it cancels any unused portion of the delegation granted by the General Shareholders' Meeting of May 23, 2017 under its fourteenth resolution.

**Fifteenth resolution** (*Delegation of authority to the Board of Directors to increase the number of securities to be issued in a rights issue with maintenance or cancellation of the shareholders' preferential subscription right within the framework of options for over-allotment in the event demand exceeds the number of securities offered, non-applicable during a public take-over offer*)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to Extraordinary General Shareholders' Meetings, having considered the Board of Director's report and the Statutory Auditors' special report, and pursuant to the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code and in particular Articles L. 225-129-2, L. 225-135-1 and R. 225-118:

1. delegates its authority to the Board of Directors, with powers to sub-delegate under the conditions set out by law, to decide (or where relevant postpone) to increase the number of securities to be issued in a rights issue with maintenance or cancellation of the shareholders' preferential subscription right, carried out under the twelfth, thirteenth and fourteenth resolutions (or any similar resolutions that may replace these for the duration of their respective validity periods), at the same price as that set for the initial issue and within the timeframes and up to the limits provided for by the applicable regulations on the issue date (as an indication, on the day of the General Shareholders' Meeting, within thirty (30) days of the closing of the subscription period and up to 15% of the initial issue), including for the purpose of granting an over-allotment option in accordance with market practices;
2. decides that (i) the nominal amount of the share capital increase resulting from the issues carried out pursuant to this resolution will count towards the maximum limit defined in the resolution under which the initial issue was decided and towards the maximum aggregate limit provided for in paragraph 2. of the twelfth resolution of this General Shareholders' Meeting (or any similar resolution that may replace it during the validity of said former resolution) and (ii) the nominal amount of the debt securities resulting from the issues carried out pursuant to this resolution will count towards the maximum limit defined in the resolution under which the initial issue was decided and towards the maximum aggregate limit provided for in paragraph 2. of the twelfth resolution of this General Shareholders' Meeting (or any similar resolution that may replace it during the validity of said former resolution);
3. decides that this delegation conferred upon the Board of Directors may be used within the timeframe defined in paragraph 1. of this delegation. However, without prior consent from the General Shareholders' Meeting, the Board of Directors may not use this delegation of authority, following the submission by a third party of a proposed public tender offer for the securities of the Company, before the end of the offer period;
4. sets the term of validity of this delegation of authority at twenty-six months as from the date of this General Shareholders' Meeting and acknowledges that as of the same date, it cancels any unused portion of the delegation granted by the General Shareholders' Meeting of May 23, 2017 under its fifteenth resolution.

**Sixteenth resolution** (*Delegation of authority to the Board of Directors to increase the share capital by capitalisation of premiums, reserves, profits or other amounts that may be capitalised, non-applicable during a public take-over offer*)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to Ordinary General Shareholders' Meetings, having considered the Board of Director's report, and pursuant to the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code and in particular Articles L. 225-129-2 and L. 225-130:

1. delegates its authority to the Board of Directors, with powers to sub-delegate under the conditions set out by law, to decide to increase the share capital on one or more occasions, in the proportions the Board of Directors deems appropriate, by successive or simultaneous capitalisations of premiums, reserves, profits or any other amounts authorised for capitalisation by law or the articles of association, by way of an issue and an allotment of free equity securities or by increasing the nominal amount of existing equity securities or by jointly using both such procedures;
2. decides that the maximum nominal amount of the capital increases that may be carried out under this delegation is set at 30 million euros or the equivalent amount in any other currency or monetary unit established by reference to multiple currencies, it being specified that (i) any issue implemented under this delegation will count towards the maximum aggregate limit defined in paragraph 2. of the twelfth resolution of this General Shareholders' Meeting (or any similar resolution that may replace it during the validity of said former resolution) and (ii) as the case may be, the nominal amounts of any additional shares as may be issued as part of adjustments to protect the rights attached to securities issued made pursuant to the applicable laws and regulations or pursuant to contract terms, if any, providing for any

- other circumstances in which adjustments may be necessary, in the event of any new financial transactions, are to be added to these limits;
3. decides, in the event of an allotment of free equity securities, that fractional rights may not be traded or assigned and that the corresponding equity securities will be sold; the proceeds of such sale shall be allocated to the holders of said rights in accordance with applicable laws and regulations;
  4. grants full powers to the Board of Directors, with powers to sub-delegate under the conditions set out by law, to implement this delegation and in particular:
    - to set the value and type of the amounts to be incorporated into the share capital; to set the number of equity securities to be issued and/or the amount by which the nominal value of existing equity securities will be increased, to set the date, which may be retroactive, from which the new equity securities will bear dividend rights or the date upon which the increase in the nominal value of the existing equity securities will be effective;
    - to decide whether the allotment rights giving rise to the securities' sale mentioned in paragraph 3 of this delegation may or may not be traded and assigned.
    - to decide, if necessary and where applicable, that the shares allotted free of charge under this delegation on the basis of existing shares bearing double voting rights will benefit from this right immediately upon the issue of the new shares;
    - to make all necessary adjustments to take into account the impact of transactions on the Company's share capital and in particular in the event of a change in the nominal value of the shares, share capital increase by capitalisation of reserves, allotment of free shares, split or pooling of securities, distribution of dividends, reserves, premiums or any other assets, amortisation of capital or any other transaction affecting equity or share capital (including in the event of a public offer and/or of a change of control) and, if necessary, to set any other terms and conditions in the interest of protecting the rights of holders of securities giving access to the share capital (including adjustments in cash);
    - to charge, should the Board of Directors deem it appropriate, all or part of the expenses and fees arising out of the planned transaction(s) to any reserve or premium account and to deduct all necessary amounts for the legal reserve;
    - to duly record the completion of each share capital increase and make any amendments to the articles of association as may become necessary as a result thereof;
    - in general, to enter into all agreements, in particular to ensure completion of the proposed issues, take all measures and decisions and complete all formalities required for the issue, listing and financial administration of securities issued under this resolution and for the exercise of the rights attached thereto;
  5. decides that this delegation conferred upon the Board of Directors may be used at any time. However, without prior consent from the General Shareholders' Meeting, the Board of Directors may not use this delegation of authority, following the submission by a third party of a proposed public tender offer for the securities of the Company, before the end of the offer period; and
  6. sets the term of validity of this delegation of authority at twenty-six months as from the date of this General Shareholders' Meeting date and acknowledged that, as of the same date, it cancels any unused portion of the delegation granted by the General Shareholders' Meeting of May 23, 2017 under its sixteenth resolution.

***Seventeenth resolution*** (*Delegation of powers to the Board of Directors to proceed, immediately or in the future, with the issue of shares and/or securities giving access to the Company's share capital to be used as remuneration for contributions in kind granted to the Company, without the shareholders' preferential subscription right, non-applicable during a public take-over offer*)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Extraordinary General Shareholders' Meetings, having considered the Board of Director's report and the Statutory Auditors' special report, and pursuant to the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code and in particular Articles L. 225-129-2, L. 225-147 and L. 228-91:

1. delegates its powers to the Board of Directors, with powers to sub-delegate under the conditions set out by law, to issue, on one or more occasions and proportioned as determined by the Board, (i) shares of the Company and (ii) securities governed by Articles L. 228-92 paragraph 1 of the French Commercial

- Code giving access, immediately or in the future, to the Company's share capital (including equity securities granting entitlement to the allocation of debt securities) as compensation for contributions in kind granted to the Company and in the form of equity securities or securities giving access to the share capital, where the provisions of Article L. 225-148 of the French Commercial Code are not applicable;
2. decides to set the following limits on amounts of the issues authorised in the event that the Board of Directors should decide to use this delegation of powers:
    - the total nominal amount of the share capital increases that may be carried out immediately and/or in the future under this delegation is set at 23 million euros (or, for information purposes, as at December 31, 2018, 9.57% of the share capital), or the equivalent thereof in any other currency or currency unit established by reference to more than one currency (but may not exceed the limits set out in applicable legal provisions on the date of the decision of the Board of Directors, i.e. currently 10% of the Company's share capital), it being specified that (i) this limit is jointly applicable to issues carried out under the thirteenth, fourteenth, and seventeenth resolutions (or any similar resolutions that may replace these for the duration of their respective validity periods) and thus that the nominal value of all share capital increases carried out under the aforementioned resolutions may not exceed this limit, (ii) any issue carried out under this delegation will count towards the maximum aggregate limit defined in paragraph 2. of the twelfth resolution of this General Shareholders' Meeting (or any similar resolution replacing it during the validity of said former resolution), (iii) as the case may be, the nominal amounts of any additional shares as may be issued as part of adjustments to protect the rights of holders of securities giving access to the share capital made pursuant to the applicable laws and regulations or pursuant to contract terms, if any, providing for any other circumstances in which adjustments may be necessary, in the event of any new financial transactions, are to be added to these limits; and (iv) if share capital is increased through the incorporation of premiums, reserve accounts, profits or other amounts that may be capitalised through the allotment of free shares during the period of validity of this delegation, then the aforementioned limits will be adjusted by multiplying them by a factor equal to the ratio between the number of shares making up the share capital before and the number after the transaction;
    - the maximum nominal amount of the debt securities that may be issued under this delegation is set at 1.5 billion euros (or the equivalent thereof in any other currency or currency unit established by reference to more than one currency), it being specified that (i) this amount does not include any above-par redemption premium(s) that may be applicable, (ii) this amount will count towards the maximum aggregate amount defined in paragraph 2. of the twelfth resolution of this General Shareholders' Meeting (or any similar resolution replacing it during the validity of said former resolution) and (iii) this amount is separate and independent from the amount of any debt securities issued pursuant to a decision or the authorisation of the Board of Directors in accordance with the provisions of Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;
  3. acknowledges that this delegation incorporates an automatic waiver by the shareholders, in favour of the holders of securities giving access to the Company's share capital, of their preferential right to subscribe for shares or securities to which securities issued under this delegation could give rise immediately or in the future;
  4. grants full powers to the Board of Directors, with powers to sub-delegate under the conditions set out by law, to implement this delegation of powers and in particular:
    - to establish the list of equity securities and/or securities giving access to the share capital contributed;
    - to decide, on the report of the Contribution Auditor(s) mentioned in the first and second paragraphs of Article L. 225-147 of the French Commercial Code, on the appraisal of contributions and any specific advantages granted and to reduce, with consent from the contributing party, the valuation of contributions or the remuneration of specific advantages;
    - to define the type and characteristics of the shares and/or securities giving access to the share capital in payment for assets contributed to be issued and to modify those terms and characteristics during the lifetime of the securities, in keeping with applicable formalities;
    - to set the number of securities to be issued and, if necessary, the amount of any cash adjustment to be paid, to set the dates, which may be retroactive, upon which the securities to be issued will bear dividend rights;

- as applicable, to set and make all necessary adjustments to take into account the impact of transactions on the Company's share capital and in particular a change in the nominal value of the shares, share capital increase by capitalisation of reserves, allotment of free shares, split or pooling of securities, distribution of dividends, reserves, premiums or any other assets, amortisation of capital or any other transaction affecting equity or share capital (including in the event of a public offer and/or of a change of control) and, if necessary, to set any other terms and conditions in the interest of protecting the rights of holders of securities giving access to the share capital (including adjustments in cash);
  - to set the terms on which the Company will be able to purchase or exchange securities giving access to the share capital that have been or will be issued on the markets (if applicable), at any time or during fixed intervals and including for the purpose of cancelling such securities, in keeping with applicable laws and regulations;
  - if applicable, to provide for the possibility of suspending the exercise of the rights related to these securities in accordance with applicable laws and regulations;
  - to duly record the completion of each issue and make any amendments to the articles of association as may become necessary as a result thereof;
  - on its sole initiative, to make all necessary deductions from the contribution premium(s) up to the limits authorised by law, among others to cover expenses incurred for the implementation of the issue and to deduct from the issue premiums all necessary amounts for the legal reserve;
  - in general, to enter into all agreements, in particular to ensure completion of the proposed issues, take all measures and decisions and complete all formalities required for the issue, listing and financial administration of shares or securities issued under this resolution and for the exercise of the rights attached thereto;
5. decides that this delegation conferred upon the Board of Directors may be used at any time. However, without prior consent from the General Shareholders' Meeting, the Board of Directors may not use this delegation of powers, following the submission by a third party of a proposed public tender offer for the securities of the Company, before the end of the offer period;
6. sets the term of validity of this delegation of powers at twenty-six months as from the date of this General Shareholders' Meeting and acknowledges that as of the same date, it cancels any unused portion of the delegation granted by the General Shareholders' Meeting of May 23, 2017 under its seventeenth resolution.

***Eighteenth resolution*** (*Delegation of authority to the Board of Directors to decide to issue, immediately or in the future, shares and/or securities giving access to the Company's share capital reserved to members of a savings plan, with cancellation of the shareholders' preferential subscription right, non-applicable during a public take-over offer*)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Extraordinary General Shareholders' Meetings, having considered the Board of Director's report and the Statutory Auditors' special report, and pursuant, on the one hand, to the provisions of Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code and Articles L. 228-91 *et seq.* of the French Commercial Code and, on the other hand, Articles L. 3332-18 to L. 3332-24 of the French Labour Code:

1. delegates its authority to the Board of Directors, with powers to sub-delegate under the conditions set out by law, to decide (or where relevant postpone) on one or more occasions the issue of (i) shares of the Company and (ii) securities governed by Article L. 228-92 paragraph 1 of the French Commercial Code giving access, immediately or in the future, to the Company's share capital (including equity securities giving access to debt securities) reserved for the members of one or more employee savings plans (or for the members of any other plan or plans for whom a share capital increase may be reserved under equivalent conditions pursuant to Articles L. 3332-1 *et seq.* of the French Labour Code or any equivalent law or regulation) established within the Company or a French or foreign undertaking or group of undertakings falling within the scope of the Company's consolidated or combined financial statements pursuant to Articles L. 3344-1 *et seq.* of the French Labour Code; it being specified that this resolution may be used to implement schemes with a leverage effect;
2. decides to set the following limits on the amounts of the issues authorised in the event that the Board of Directors should decide to use this delegation:

- the maximum nominal amount of the share capital increases that may be carried out immediately and/or in the future under this delegation is set at 5 million euros or the equivalent thereof in any other currency or currency unit established by reference to more than one currency, it being specified that (i) any issue carried out under this delegation will count towards the maximum aggregate limit defined in paragraph 2. of the twelfth resolution of this General Shareholders' Meeting (or any similar resolution replacing it during the validity of said former resolution) and (ii) as the case may be, the nominal amounts of any additional shares as may be issued as part of adjustments to protect the rights of holders of securities giving access to the share capital made pursuant to the applicable laws and regulations or pursuant to contract terms, if any, providing for any other circumstances in which adjustments may be necessary, in the event of any new financial transactions, are to be added to these limits; and (iii) in the event share capital is increased through the incorporation of premiums, reserve accounts, profits or other amounts that may be capitalised through the allotment of free shares during the period of validity of this delegation, the aforementioned limits will be adjusted by multiplying by a factor equal to the ratio between the number of shares making up share capital before and the number after the transaction;
  - the maximum nominal amount of the debt securities that may be issued under this delegation is set at 1.5 billion euros (or the equivalent thereof in any other currency or currency unit established by reference to more than one currency), it being specified that (i) this amount does not include any above-par redemption premium(s) that may be applicable, (ii) this amount will count towards the maximum aggregate amount defined in paragraph 2. of the twelfth resolution of this General Shareholders' Meeting (or any similar resolution replacing it during the validity of said former resolution) and (iii) this amount is separate and independent from the amount of any debt securities issued pursuant to a decision or the authorisation of the Board of Directors in accordance with the provisions of Articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;
3. decides that the issue price of the new shares or securities giving access to the share capital which would be issued under this resolution will be determined under the conditions set forth in Articles L. 3332-18 *et seq.* of the French Labour Code and will be at least equal to 80% of the Reference Price (as defined below) or 70% if permitted by law, or to 70% of the Reference Price (as defined below) or 60% if permitted by law where the lock up period stipulated in the plan in accordance with Articles L. 3332-25 and L. 3332-26 of the French Labour Code is greater than or equal to ten years; for the purposes of this paragraph, the term "Reference Price" means the weighted average share price of the Company on the regulated market of Euronext Paris from the last twenty trading sessions preceding the date of the decision defining the opening date of the subscription period for members of a company or group savings plan (or equivalent plan); the General Shareholders' Meeting nevertheless expressly authorises the Board of Directors, should the Board of Directors deem it necessary, to reduce or eliminate the above-mentioned discount within the limits defined by laws and regulations in order to take into account any local legal, accounting, fiscal or social security related rules as may be applicable;
  4. authorises the Board of Directors to allot to the beneficiaries defined above, free of charge and in addition to any shares or securities giving access to the share capital to subscribe for in cash, new or existing shares or securities giving access to the share capital in lieu of all or part of the discount on the Reference Price and/or the employer's contribution, it being specified that the benefit resulting from any such allotment may not exceed the applicable legal or regulatory limits;
  5. decides to cancel the shareholders' preferential subscription right for shares and securities giving access, immediately or in the future, to the share capital issued under this delegation, in favour of the aforementioned beneficiaries; in the event of an allotment of free shares or securities giving access to the share capital to the above-defined beneficiaries, the shareholders will further waive all rights to said shares or securities giving access to the share capital, including the portion of all reserves, profits, premiums or any other amounts as may be incorporated into the share capital, for the purposes of the free allotment of the said securities carried out under this resolution;
  6. acknowledges that this delegation incorporates an automatic waiver in favour of the holders of securities giving access to the share capital by the shareholders of their preferential right to subscribe for those shares or securities to which the securities issued under this delegation could give rise immediately or in the future;
  7. authorises the Board of Directors, under the terms stated in this resolution, to assign shares to the members of an employee or group savings plan (or equivalent plan) as provided for in Article L. 3332-24 of the French Labour Code, it being specified that any discounted assignments of shares to the members of an employee savings plan or plans as stated in this resolution will count towards the limit defined in paragraph 2. above, to the extent of the nominal value of the assigned shares;

8. grants full powers to the Board of Directors, with powers to sub-delegate under the conditions set out by law, to implement this delegation and in particular:
- to establish, pursuant to the applicable legal conditions, the list of companies in which aforementioned beneficiaries will be entitled to subscribe to shares or securities giving access to the share capital so issued and benefit, if applicable, from allotment of free shares or securities giving access to the share capital referred to in this delegation;
  - to set the conditions, among others regarding seniority, to be met by the beneficiaries of the issues of shares or securities giving access to the share capital;
  - to decide that subscriptions may be made directly by the beneficiaries, members of a company or group savings plan (or equivalent plan), or through dedicated mutual funds or other vehicles or entities authorised under applicable laws and regulations;
  - to set the amounts of the issues to be made under this delegation and, in particular, to determine the issue prices, dates (including the opening and closing dates for subscriptions), time periods, terms and conditions of subscription and exercise of the related rights, payment, delivery and dividend entitlement (which may be retroactive), the rules for scaling down in the event of over-subscription and any other terms and conditions of the issues, subject to the applicable legal and regulatory limits;
  - in the event debt securities are issued, to establish all characteristics and terms for issuing the securities (including whether they are for a fixed or open-ended period, subordinated or not, and their yield) and to amend the terms and the characteristics referred to herein throughout the lifetime of these securities, in keeping with the applicable formalities;
  - as applicable, to set and make any adjustments to take into account the effect of transactions on Company share capital, including change in the nominal share value, share capital increase by capitalisation of reserves, allotment of free shares, split or pooling of securities, distribution of dividends, reserves, premiums or any other assets, amortisation of capital or any other transaction affecting shareholders' equity or share capital (including in the event of a public offer and/or of a change of control) and, if necessary, to set any other terms and conditions to preserve the rights of holders of securities giving access to the Company's share capital (including adjustments in cash);
  - in the event of an allotment of free shares or securities giving access to the share capital, to determine the type, characteristics and number of shares or securities to be issued and the number to be allotted to each beneficiary; to set the dates, time periods, terms and conditions of allocation of said shares or securities within the applicable legal and regulatory limits and in particular to decide whether to allot these shares or securities in lieu of all or part of the discount on the Reference Price specified above or to offset the equivalent value of such shares or securities against the total amount of the employer's contribution or a combination of these two options;
  - in the event of an issue of new shares, to charge the necessary amounts to pay up said shares against reserves, profits or issue premiums, where necessary;
  - to provide for the possibility of suspending the exercise of the rights attached to these securities in keeping with legal and regulatory provisions, as applicable;
  - to charge the expenses for the share capital increases against the related premiums and to deduct from the premiums all necessary amounts for the legal reserve, as applicable;
  - to duly record the completion of any share capital increases equal to the amount of securities actually subscribed;
  - to enter into any and all agreements, to complete directly or indirectly via an agent all transactions and formalities, including those formalities required as a result of share capital increases and to make any amendments to the articles of association as may become necessary as a result thereof;
  - in general, to enter into any and all agreements, in particular to ensure completion of the proposed issues, take any and all measures and decisions and complete any and all formalities required for the issue, listing and financial administration of securities issued under this resolution and for the exercise of the rights attached thereto or arising out of the share capital increases carried out;
9. decides that this delegation conferred upon the Board of Directors may be used at any time. However, without prior consent from the General Shareholders' Meeting, the Board of Directors may not use this delegation of authority following the submission by a third party of a proposed public tender offer for the securities of the Company, before the end of the offer period;

10. sets the term of validity of this delegation of authority at twenty-six months as from the date of this General Shareholders' Meeting and acknowledged that, as of the same date, it cancels any unused portion of the delegation granted by the General Shareholders' Meeting of May 23, 2017 under its eighteenth resolution.

**Nineteenth resolution** (*Authorisation for the Board of Directors to award existing shares or issue new shares free of charge to Group employees and corporate officers or a subset thereof, with automatic waiver from the shareholders of their preferential subscription right*)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to Extraordinary General Shareholders' Meetings, having considered the Board of Directors' report and the Statutory Auditors' special report:

1. authorises the Board of Directors, acting in accordance with Articles L. 225-197-1 *et seq.* of the French Commercial Code, with the power to delegate such authority within the limits set by law, to carry out, in one or more instalments, allocations of free shares, whether existing or to be issued, to individual beneficiaries or to categories of beneficiaries to be determined by the Board of Directors from among the employees of the Company or companies or groups affiliated to the Company under the conditions provided for in Article L. 225-197-2 of the French Commercial Code or among the corporate officers of the Company or companies or groups affiliated to the Company and meeting the conditions set forth in Article L. 225-197-1-II of the same Code, under the conditions defined below;
2. decides that the total number of existing shares or shares to be issued pursuant to this authorisation (i) may not exceed 4,445,000 shares (corresponding to approximately 1.85% of the Company's share capital as at December 31, 2018), and (ii) may not represent more than 10% of the share capital on the date of the Board of Directors' decision; as applicable, any shares to be issued as a result of the adjustments to be made to protect the rights of the beneficiaries of free shares will not be included in this limit. It is specified that this limit is separate and independent from the limits set in the other resolutions submitted to this General Shareholders' Meeting;
3. decides that the total number of existing shares or shares to be issued pursuant to this authorisation for corporate officers of the Company may not exceed 250,000 shares (corresponding to approximately 0.10% of the Company's share capital as at December 31, 2018) on the date of the Board of Director's decision; as applicable, any shares to be issued as a result of the adjustments to be made to protect the rights of the beneficiaries of free shares will not be included in this limit;
4. decides that the allocations of shares to the beneficiaries will become final after a minimum vesting period of three years, it being understood that the allocations will become final before the expiry of this vesting period and that the shares may be transferred without restriction in the event that the beneficiary should become disabled (second or third category as defined in Article L. 341-4 of the French Social Security Code or foreign equivalent); the General Shareholders' Meeting further authorises the Board of Directors to set or not to set an obligation for the beneficiaries to retain the shares after the expiry of the vesting period;
5. decides, with respect to those shares allocated free of charge to corporate officers, that the final acquisition will be subject to the fulfilment of performance conditions to be set by the Board of Directors;
6. grants full authority to the Board of Directors, with the power to delegate within the limits set by law, to implement this authorisation and in particular to:
  - determine if the shares to be allocated free of charge are existing and/or to be issued and, as applicable, amend its choice before the final allocation of the shares;
  - select the beneficiaries or category(ies) of beneficiaries of the allocations of shares from among the employees and corporate officers of the Company and companies or groups affiliated to the Company and the number of shares to be allocated to those beneficiaries;
  - set the conditions and, as applicable, the criteria for allocating shares, including the minimum vesting period and, if any, the retention period applicable to each beneficiary, under the conditions set forth above, it being understood, with respect to the free shares allocated to corporate officers, that the Board of Directors must either (a) decide that the free shares may not be transferred by the beneficiary until the end of his/her term of office or (b) set the number of free shares that must be retained in registered form until the end of the beneficiary's term of office;
  - provide for an option to suspend allocation rights on a temporary basis;

- make an official record of the final allocation dates and, as applicable, the dates from which the shares may be transferred without restriction, taking into account legal limits;
  - set the date upon which newly issued shares will bear dividends;
  - register the free shares in an account under the name of the holder, stating whether any retention period is applicable and, if so, the length of such period; terminate the retention period;
  - where new shares are issued and as applicable, deduct any amounts necessary for paying up the shares from the reserves, profits or issue premiums, make an official record of any rights issues undertaken pursuant to this authorisation, make any corresponding amendments to the articles of association and, in general, take all actions and complete all formalities as may be necessary;
7. decides that the Company may make any applicable adjustments to the number of shares allocated free of charge in order to protect beneficiaries' rights in the event of any transactions related to the Company's share capital, including any change to the share par value, share capital increase by incorporation of reserves, allocation of free shares, issue of new shares with preferential subscription right for existing shareholders, stock split or reverse stock split, distribution of reserves, issue premiums or any other assets, amortisation of capital, change to the distribution of profits due to the creation of preference shares or any other transaction affecting the equity or share capital (including a public tender offer and/or change of control), it being understood that any shares allocated pursuant to these adjustments will have the same official issue date as the shares that were initially issued;
  8. recognises that, in the event of an issue of new shares to be allocated free of charge and as the share allocations become final, this authorisation will constitute a share capital increase by incorporation of reserves, profits or issue premiums for the beneficiaries of said shares, with cancellation of the shareholders' preferential subscription right;
  9. acknowledges that, if the Board of Directors were to use this authorisation, it must notify each year the Ordinary General Shareholders' Meeting of any transactions carried out pursuant to Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code under the conditions set forth in Article L. 225-197-4 of the same Code;
  10. sets the term of validity of this authorisation at twenty-six months as from the date of this General Shareholders' Meeting and acknowledges that as of the same date, it cancels any unused portion of the authorisation granted by the General Shareholders' Meeting of May 23, 2018 under its twelfth resolution.

**Twentieth resolution** (*Authorisation for the Board of Directors to reduce the share capital by cancelling treasury shares*)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Extraordinary General Shareholders' Meetings, having considered the Board of Director's report and the Statutory Auditors' special report, and pursuant to applicable laws and regulations, in particular the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code:

1. authorises the Board of Directors to reduce the share capital by cancelling, on one or more occasions, in the proportions and at whatever time it decides within the limit of 10% of the Company's share capital per 24-month period, all or part of the shares that the Company holds or may acquire as part of the share buy-back program authorised by the General Shareholders' Meeting, it being specified that the limit of 10% (namely, for information purposes, as at December 31, 2018, a limit of 24,025,310 shares) will apply to the Company's amount of share capital adjusted, as necessary, to take into account any transactions affecting said share capital after this General Shareholders' Meeting;
2. grants full powers to the Board of Directors, with powers to sub-delegate under the conditions set out by the applicable laws and the regulations, to undertake any cancellation and share capital reduction operations as may be carried out under this authorisation, to charge the difference between the buy-back value of the cancelled shares and their nominal value against the available premiums and reserve accounts of its choice, to transfer as a consequence the funds which become available in the legal reserve, and to make corresponding amendments to the articles of association and to complete all formalities;
3. sets the term of validity of this authorisation at twenty-six months as from the date of this General Shareholders' Meeting and acknowledges that, as of the same date, it cancels any unused portion of the authorisation granted by the General Shareholders' Meeting of May 23, 2017 under its nineteenth resolution.

**Twenty-first resolution** (Amendment of Article 9 of the articles of association – Taking into account assimilation cases for statutory major holding notifications)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Extraordinary General Shareholders' Meetings, having considered the Board of Director's report, decides to amend Article 9.3 of the Company's articles of association as follows, the rest of article 9 remains unchanged:

Former drafting	New drafting
<b>Article 9 TRANSFER</b>	<b>Article 9 TRANSFER</b>
<p>"3. In addition to the thresholds provided for by Article L 233-7 of the French Commercial Code, any individual or legal entity owning directly or indirectly, alone or in concert with other entities, a number of shares representing more than 2% of the share capital or voting rights of the Company, must notify the Company by registered letter with acknowledgement of receipt within fifteen days upon crossing the said 2% threshold, setting forth its name and the names of the persons acting in concert. This notification obligation also applies to each additional 2% of the share capital or voting rights. This obligation also applies when the threshold of 2% (or of a multiple thereof) is crossed in connection with a decrease in ownership of share capital or voting rights.</p> <p>The intermediary recorded as holder of shares in accordance with the seventh paragraph of Article L. 228-1 of the French Commercial Code shall provide the declarations required by this Article for all the shares held for its account, without prejudice to the obligations of the owners of the shares.</p> <p>In the event of failure to comply with the obligations set forth above, the sanctions under Article L. 233-14 of the French Commercial Code will be applied provided that a request for such sanctions by one or more shareholders holding at least 2% of the share capital or voting rights is recorded in the minutes of the Shareholders' Meeting."</p>	<p>"In addition to the thresholds provided for by Article L. 233-7 of the French Commercial Code, any individual or legal entity owning directly or indirectly, alone or in concert with other entities, a number of shares representing more than 2% of the share capital or voting rights of the Company, must notify the Company by registered letter with acknowledgement of receipt within fifteen days upon crossing the said 2% threshold, setting forth its name and the names of the persons acting in concert. This notification obligation also applies to each additional 2% of the share capital or voting rights. This obligation also applies when the threshold of 2% (or of a multiple thereof) is crossed in connection with a decrease in ownership of share capital or voting rights.</p> <p><b>The thresholds mentioned in the first paragraph of this Article 9.3 shall be calculated in accordance with the provisions of Articles L. 233-7 and L. 233-9 of the French Commercial Code and the provisions of the General Regulations of the French Financial Markets Authority.</b></p> <p>The intermediary recorded as holder of shares in accordance with the seventh paragraph of Article L. 228-1 of the French Commercial Code shall provide the declarations required by this Article for all the shares held for its account, without prejudice to the obligations of the owners of the shares.</p> <p>In the event of failure to comply with the obligations set forth above, the sanctions under Article L. 233-14 of the French Commercial Code will be applied provided that a request for such sanctions by one or more shareholders holding at least 2% of the share capital or voting rights is recorded in the minutes of the Shareholders' Meeting."</p>

**Twenty second resolution** (Powers to complete formalities)

The General Shareholders' Meeting grants full powers to the bearer of an original or copy of these minutes or an extract therefrom to complete all filings, formalities and publications as may be required by law.

**Preliminary formalities to attend the General Shareholders' Meeting.** – All shareholders can take part in the General Shareholders' Meeting in accordance with applicable legal and regulatory requirements, regardless the number of shares they own, by personally attending, by being represented at the General Shareholders' Meeting, by voting by mail, or by giving a proxy to the Chairman of the General Shareholders' Meeting.

In accordance with Article R. 225-85 of the French Commercial Code, the shareholders' right to attend the General Shareholders' Meeting is evidenced by their shares being recorded in their name or in the name of the intermediary registered on their behalf (pursuant to paragraph 7 of Article L. 228-1 of the French Commercial Code), on the second business day preceding the General Shareholders' Meeting at midnight (00:00 a.m.), Paris time, *i.e.* on May 21, 2019 at midnight (00:00 a.m.), Paris time, either in the registered share accounts kept by the Company (or its agent), or in the bearer share accounts kept by an authorised intermediary.

— **For registered shareholders:** this entry in the registered share accounts on May 21, 2019, at midnight (00:00 a.m.), Paris time, is sufficient to allow them to take part in the General Shareholders' Meeting;

— **For bearer shareholders:** entry of their shares in bearer share accounts kept by financial intermediaries is evidenced by a certificate of investment issued by those intermediaries under the conditions provided by Article R. 225-85 of the French Commercial Code, and that should be attached:

(1) to the mail voting form; or

(2) to the proxy form; or

(3) to the request for an admission card;

prepared in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

A certificate is also issued to shareholders wishing to take part in the General Shareholders' Meeting in person and who have not received their admission card on the second business day preceding the General Shareholders' Meeting, at midnight (00:00 a.m.), Paris time, *i.e.* on May 21, 2019, at midnight (00:00 a.m.), Paris time.

**Participation to the General Shareholders' Meeting.** – Shareholders wishing to **attend the General Shareholders' Meeting in person** can ask for an admission card in the following way:

— **for registered shareholders:** each registered shareholder will automatically receive the voting form, attached to the notice of meeting, which he or she must complete, stating that he or she wishes to take part in the General Shareholders' Meeting and to obtain an admission card, and returned it executed, with the prepaid envelope attached to the convening form (alternatively such a shareholder may, on the day of the General Shareholders' Meeting, proceed directly to the dedicated desk and present a proof of identity);

— **for bearer shareholders:** ask the authorised intermediary handling the management of their share account to arrange for an admission card to be sent to them.

Shareholders who **do not attend the General Shareholders' Meeting in person** may choose from among the following three options:

1) voting by mail;

2) giving a proxy to the Chairman of the General Shareholders' Meeting;

3) giving a proxy to another shareholder, to their spouse or partner in the context of a *pacte civil de solidarité* or to any other natural or legal person of their choice.

In order to exercise one of the three options listed above, the shareholders shall perform the following formalities:

— **for registered shareholders:** send back the single mail voting or proxy form, which will be sent to them with the notice of meeting, with the prepaid envelope attached to the convening notice;

— **for bearer shareholders:** request this form from the authorised intermediary that manages their share account, from the date of the convening of the General Shareholders' Meeting, it being specified that these requests must be received by the Société Générale, *Service des Assemblées*, CS 30812, 44308 Nantes Cedex 3, France, at least six days before the General Shareholders' Meeting, *i.e.* by May 17, 2019 (Article R. 225-75 of the French Commercial Code). The single mail voting or proxy form must be accompanied by a certificate of investment issued by the financial intermediary and it must be returned to the following address: Société Générale, *Service des Assemblées*, CS 30812, 44308 Nantes Cedex 3, France.

Mail voting forms and/or proxy forms, duly executed and completed on paper, must be received at the latest on May 20, 2019.

Proxies granted for this General Shareholders' Meeting are valid for any further meetings which may be convened with the same agenda and may be cancelled by the shareholders in the same form as those required for the appointment of their proxy.

In accordance with the provisions of Article R. 225-79 of the French Commercial Code, notifications of the appointment and revocation of proxies can also be provided electronically, in the following way:

— **for registered shareholders:** the shareholder must send an e-mail, with an electronic signature obtained by him from an authorised certifier under the conditions of applicable laws and regulations, to the address [actionnaires.groups@valeo.com](mailto:actionnaires.groups@valeo.com). This e-mail must contain the following mandatory information: Valeo General Shareholders' Meeting of May 23, 2019, surname, first name, address and Société Générale login for the registered shareholders holding so-called "*purely unmediated registered shares*" (information available on the top left of their account statement) or login provided by the financial intermediary for registered shareholders holding so-called "*administratively-registered shares*", in addition to the surname, first name and address of the proxy appointed or revoked;

— **for bearer shareholders:**

(1) the shareholder must send an e-mail, with an electronic signature obtained from an authorised certifier under the conditions of applicable laws and regulations to the address [actionnaires.groups@valeo.com](mailto:actionnaires.groups@valeo.com). This e-mail must contain the following mandatory information: Valeo General Shareholders' Meeting of May 23, 2019, surname, first name, address and complete bank details, in addition to the surname, first name and address of the proxy appointed or revoked;

(2) the shareholder is required to ask the financial intermediary handling the management of his/her/it's share account to send a written confirmation to the Société Générale, *Service des Assemblées*, CS 30812, 44308 Nantes Cedex 3, France.

In order to be valid and taken into account, confirmations of electronic appointments or revocations of proxies must be received at the latest at 3 p.m., Paris time, on May 22, 2019.

Appointments or revocations of proxies by mail must be received at the latest on May 20, 2019 at the following address: Société Générale, *Service des Assemblées*, CS 30812, 44308 Nantes Cedex 3, France.

No shareholder that has already voted by mail, sent a proxy form or requested an admission card or a certificate of investment, will be able to choose another mode of participation for the General Shareholders' Meeting (Article R. 225-85 of the French Commercial Code). Shareholders can at any time sell all or part of their shares. However, if the sale takes place before the second business day preceding the General Shareholders' Meeting at midnight (00:00 a.m.), Paris time, *i.e.* on May 21, 2019, at midnight (00:00 a.m.), Paris time, the Company will, as the case may be, reject or make necessary amendments to the mail voting form, proxy, admission card or certificate of investment. For this purpose, the authorized intermediary and account holder shall give notice of the sale to the Company or its agent, and shall provide it with the relevant information. No transfer of title completed after the second business day preceding the General Shareholders' Meeting, at midnight (00:00 a.m.), Paris time, *i.e.* after May 21, 2019, at midnight (00:00 a.m.), will be notified by the authorized intermediary or taken into account by the Company, regardless of the form such transfer may take, and notwithstanding any agreement providing otherwise (Article R. 225-85 of the French Commercial Code).

For any proxy form of a shareholder which fails to indicate the name of the proxy, the Chairman of the General Shareholders' Meeting will vote in favour of the adoption of the proposed resolutions submitted or approved by the Board of Directors, and a vote against the adoption of any other proposed resolutions. To vote in any other way, the shareholder must choose a proxy who will agree to vote in the manner indicated by the represented shareholder.

It is not intended for voting at this General Shareholders' Meeting to be possible by videoconference or other means of telecommunication and electronic transmission, and accordingly, no website of the kind referred to in Article R. 225-61 of the French Commercial Code will be made available for this purpose.

**Requests for putting items on the agenda or draft resolutions.** – One or more shareholders or associations of shareholders that meet the conditions set out by the applicable legal and regulatory provisions, may require that items be put on the agenda or draft resolutions be resolved upon, pursuant to the conditions set out by Articles L. 225-105, L. 225-120, R. 225-71 and R. 225-73 of the French Commercial Code.

Requests for putting reasoned items on the agenda or adding draft resolutions must be sent to the registered office ("Valeo – Items for the agenda or draft resolutions in view of the General Shareholders' Meeting",

Valeo, 43, rue Bayen, 75017 Paris, France), by registered letter with acknowledgement of receipt, or by electronic means to the following address: [actionnaires.groups@valeo.com](mailto:actionnaires.groups@valeo.com) at the latest on April 18, 2019 (Article R. 225-73, II of the French Commercial Code).

The request must be accompanied:

- by the items to be put on the agenda, and the reasons for their insertion; or
- by the draft resolutions, which may be accompanied by a brief explanation of the underlying grounds and, if necessary, by the information provided by Article R. 225-83, 5° of the French Commercial Code; and
- by a certificate of account registration proving that the authors of the request possess or represent the fraction of the share capital required by Article R. 225-71 of the French Commercial Code.

In addition, review by the General Shareholders' Meeting of the items on the agenda or of the draft resolutions filed by shareholders shall be subject to the transmission by the authors of a new certificate evidencing registration of shares in the same accounts on the second business day preceding the General Shareholders' Meeting at midnight (00:00 a.m.), Paris time, *i.e.* on May 21, 2019 at midnight (00:00 a.m.), Paris time (Article R. 225-71 of the French Commercial Code).

A list of the items added to the agenda and the draft resolutions, submitted by shareholders in accordance with the above-mentioned conditions, will be published upon receipt on the Company's website at [www.valeo.com](http://www.valeo.com) (in the "General Shareholders' Meeting" section).

**Written Questions.** – Any shareholder will be entitled to submit written questions:

- as from the earliest of (i) the date of publication of the convening notice and (ii) the date of publication of the documents referred to in Article R. 225-73-1 of the French Commercial Code on the Company's website; and
- until the fourth business day preceding the date of the General Shareholders' Meeting, *i.e.* until May 17, 2019 (Article R. 225-84 of the French Commercial Code).

Questions must be sent by registered letter with acknowledgment of receipt to: Valeo, The Chairman of the Board of Directors, "Written questions for the General Shareholders' Meeting", 43, rue Bayen, 75017 Paris, France, or by electronic means to the following address: [actionnaires.groups@valeo.com](mailto:actionnaires.groups@valeo.com). In order to be taken into account, questions must be accompanied by a certificate of account registration.

Where several questions are the same in terms of content, a single reply may be given. The reply to a written question will be deemed to have been given if it appears on the website at [www.valeo.com](http://www.valeo.com) (in the "General Shareholders' Meeting" section).

**Documents made available to shareholders.** – Pursuant to laws and regulations, all documents that must be provided in the context of this General Shareholders' Meeting will be made available to shareholders within the legal timeframes at Valeo's registered office located at 43, rue Bayen, 75017 Paris, France.

Shareholders may also obtain the documents referred to by Articles R. 225-81 and R. 225-83 of the French Commercial Code, within the legal timeframes, as from the date of notice convening the General Shareholders' Meeting until May 18, 2019, by making a request to this effect to the attention of the Société Générale, *Service des Assemblées*, CS 30812, 44308 Nantes Cedex 3 (Article R. 225-88 of the French Commercial Code).

Furthermore, the documents intended to be submitted to the General Shareholders' Meeting, together with the other information and documents referred to by Article R. 225-73-1 of the French Commercial Code, will be made available on the Company's website at [www.valeo.com](http://www.valeo.com) (in the "General Shareholders' Meeting" section), at the latest on May 2, 2019 (*i.e.* 21 calendar days before the General Shareholders' Meeting).

This notice of meeting will be followed by a convening notice, stating any changes to the agenda, pursuant to inclusion of items or draft resolutions submitted by shareholders.

The Board of Directors