

## 1. ORDINARY RESOLUTIONS

### First resolution

#### Approval of the parent company financial statements

The Shareholders' Meeting, after examining the reports of the Board of Directors, the Chairman of the Board of Directors and the Statutory Auditors, hereby approves the parent company financial statements for the fiscal year ended December 31, 2012, including the balance sheet, income statement and notes, as presented to the Meeting, as well as the transactions reflected in these statements and summarized in these reports.

### Second resolution

#### Approval of the consolidated financial statements

The Shareholders' Meeting, after examining the reports of the Board of Directors and the Statutory Auditors, hereby approves the consolidated financial statements for the fiscal year ended December 31, 2012, including the balance sheet, income statement and notes, as presented to the Meeting, as well as the transactions reflected in these statements and summarized in these reports.

### Third resolution

#### Approval of related party agreements

The Shareholders' Meeting, after examining the special report of the Statutory Auditors on the related party agreements described in Article L. 225-38 of the French Commercial Code, hereby declares that it approves said agreements.

### Fourth resolution

#### Allocation of net profit – determination of dividend

The Shareholders' Meeting, on the recommendation of the Board of Directors, decides to allocate and appropriate the distributable profit for the fiscal year ended December 31, 2012 as follows:

| <i>(EUR)</i>                                    |                         |
|-------------------------------------------------|-------------------------|
| Net profit for the year ended December 31, 2012 | 1,666,669,490.86        |
| Allocation to the legal reserve                 | (10,431.75)             |
| Retained earnings                               | 4,937,293,782.41        |
| <b>Amount available for distribution</b>        | <b>6,603,952,841.52</b> |
| Proposed appropriation:                         |                         |
| Statutory dividend of 5% or EUR 0.015 per share | 7,622,450.24            |
| Additional dividend of EUR 2.885 per share      | 1,466,051,261.87        |
| Retained earnings                               | 5,130,279,129.41        |
|                                                 | <b>6,603,952,841.52</b> |

*For information, as of December 31, 2012, the Company held 8,167,519 of its own shares, corresponding to an amount not available for distribution of 414.2 million euros, equivalent to the acquisition cost of the shares.*

Should this appropriation be approved, the total dividend would be 2.90 euros per share. As an interim dividend of 1.10 euros per share was paid on December 4, 2012, the final dividend per share is 1.80 euros; this will be paid as of April 25, 2013.

With respect to this dividend distribution, individuals whose tax residence is in France will be entitled to a 40% tax deduction provided under Article 158 of the French Tax Code.

Finally, should the Company hold, at the time of payment of this balance, any treasury shares under authorizations granted, the corresponding amount of unpaid dividends will be allocated to retained earnings.

As required by law, the Shareholders' Meeting observes that the gross dividends per share paid out in respect of the past three fiscal years were as follows:

| Fiscal year | Type         | Payment date     | Gross dividend<br><i>(EUR)</i> | Tax deduction <sup>[a]</sup><br><i>(EUR)</i> |
|-------------|--------------|------------------|--------------------------------|----------------------------------------------|
| 2011        | Interim      | December 2, 2011 | 0.80                           | 0.32                                         |
|             | Final        | April 25, 2012   | 1.80                           | 0.72                                         |
|             | <b>Total</b> |                  | <b>2.60</b>                    | <b>1.04</b>                                  |
| 2010        | Interim      | December 2, 2010 | 0.70                           | 0.28                                         |
|             | Final        | May 25, 2011     | 1.40                           | 0.56                                         |
|             | <b>Total</b> |                  | <b>2.10</b>                    | <b>0.84</b>                                  |
| 2009        | Interim      | December 2, 2009 | 0.35                           | 0.14                                         |
|             | Final        | May 25, 2010     | 1.30                           | 0.52                                         |
|             | <b>Total</b> |                  | <b>1.65</b>                    | <b>0.66</b>                                  |

[a] For individuals with tax residence in France.

**Fifth resolution****Renewal of Mr. Bernard Arnault's appointment as Director**

The Shareholders' Meeting decides to renew Mr. Bernard Arnault's appointment as Director for a three-year term that shall expire at the end of the Ordinary Shareholders' Meeting convened in 2016 to approve the financial statements for the previous fiscal year.

**Sixth resolution****Renewal of Mrs. Bernadette Chirac's appointment as Director**

The Shareholders' Meeting decides to renew Mrs. Bernadette Chirac's appointment as Director for a three-year term that shall expire at the end of the Ordinary Shareholders' Meeting convened in 2016 to approve the financial statements for the previous fiscal year.

**Seventh Resolution****Renewal of Mr. Nicholas Clive Worms' appointment as Director**

The Shareholders' Meeting decides to renew Mr. Nicholas Clive Worms' appointment as Director for a three-year term that shall expire at the end of the Ordinary Shareholders' Meeting convened in 2016 to approve the financial statements for the previous fiscal year.

**Eighth resolution****Renewal of Mr. Charles de Croisset's appointment as Director**

The Shareholders' Meeting decides to renew Mr. Charles de Croisset's appointment as Director for a three-year term that shall expire at the end of the Ordinary Shareholders' Meeting convened in 2016 to approve the financial statements for the previous fiscal year.

**Ninth resolution****Renewal of Mr. Francesco Trapani's appointment as Director**

The Shareholders' Meeting decides to renew Mr. Francesco Trapani's appointment as Director for a three-year term that shall expire at the end of the Ordinary Shareholders' Meeting convened in 2016 to approve the financial statements for the previous fiscal year.

**Tenth resolution****Renewal of Mr. Hubert Védrine's appointment as Director**

The Shareholders' Meeting decides to renew Mr. Hubert Védrine's appointment as Director for a three-year term that shall expire at the end of the Ordinary Shareholders' Meeting convened in 2016 to approve the financial statements for the previous fiscal year.

**Eleventh resolution****Authorization to be given to the Board of Directors to trade in the Company's shares**

The Shareholders' Meeting, having examined the report of the Board of Directors, authorizes the latter to acquire Company shares, in accordance with the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code and of Commission Regulation (EC) 2273/2003 of December 22, 2003.

In particular, the shares may be acquired in order (i) to provide market liquidity services (purchases/sales) under a liquidity contract set up by the Company, (ii) to cover stock option plans, the allotment of bonus shares or any other form of share allocation or share-based payment, in favor of employees or company officers either of the Company or of an affiliated company pursuant to the French Commercial Code, in particular as provided for in its Articles L. 225-180 and L. 225-197-2, (iii) to cover securities giving access to the Company's shares, notably by way of conversion, tendering of a coupon, reimbursement or exchange, (iv) to be retired subject to the approval of the twelfth resolution, or (v) to be held so as to be exchanged or presented as consideration at a later date for external growth operations.

The purchase price at which the Company may buy its own shares may not exceed 250 euros per share. In the event of a capital increase through the capitalization of reserves and the allotment of bonus shares as well as in cases of a stock split or reverse stock split, the purchase price indicated above will be adjusted by a multiplying coefficient equal to the ratio of the number of shares making up the Company's share capital before and after the operation.

The maximum number of shares that may be purchased shall not exceed 10% of the share capital, adjusted to reflect operations affecting the share capital occurring after this Meeting, with the understanding that (i) if this authorization is used, the number of treasury shares in the Company's possession will need to be taken into consideration so that the Company remains at all times within the limit for the number of treasury shares held, which must not exceed 10% of the share capital and that (ii) the number of treasury shares provided as consideration or exchanged in the context of a merger, spin-off or contribution operation may not exceed 5% of the share capital as of the date of the operation.

As of December 31, 2012, this limit of 10% of the share capital corresponded to 50,766,986 shares. The maximum total amount dedicated to these purchases may not exceed 12.7 billion euros.

The share acquisition transactions described above, as well as any sale or transfer of these shares, may be carried out by any method in compliance with applicable laws and regulations, including through the use of derivatives and through block purchases or sales.

All powers are granted to the Board of Directors to implement this authorization. The Board may delegate said power to the Chief Executive Officer, or with the latter's consent, to a Group Managing Director, in order to place any stock market orders, enter into any agreements, sign any document, file any declarations, carry out any formalities and generally take any other actions required in the implementation of this authorization.

This authorization, which replaces the authorization conferred by the Combined Shareholders' Meeting of April 5, 2012, is hereby granted for a term of eighteen months as of the date of this Meeting.

## 2. EXTRAORDINARY RESOLUTIONS

### **Twelfth resolution**

#### **Authorization to be granted to the Board of Directors to reduce the share capital through the retirement of shares**

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors, hereby:

1. authorizes the Board of Directors to reduce the share capital of the Company, on one or more occasions, by retiring the shares acquired pursuant to the provisions of Article L. 225-209 of the French Commercial Code;
2. grants this authorization for a period of eighteen months as of the date of this Meeting;
3. sets the maximum amount of the capital reduction that may be performed under this authorization over a twenty-four month period to 10% of Company's current capital;
4. grants all powers to the Board of Directors to perform and record the capital reduction transactions, carry out all required acts and formalities, amend the Bylaws accordingly, and generally take any and all other actions required in the implementation of this authorization;
5. decides that this authorization shall replace that granted by the Combined Shareholders' Meeting of April 5, 2012.

### **Thirteenth resolution**

#### **Delegation of authority to be given to the Board of Directors to increase the share capital through the capitalization of profit, reserves, additional paid-in capital, or other items**

The Shareholders' Meeting, having examined the report of the Board of Directors and in accordance with the provisions of the French Commercial Code, in particular its Articles L. 225-129, L. 225-129-2 and L. 225-130, and having met the conditions of quorum and majority required for Ordinary Shareholders' Meetings, hereby:

1. delegates its authority to the Board of Directors to carry out, in such amounts and at such times as it may deem fit, one or more capital increases through the capitalization of all or a portion of profit, reserves, additional paid-in capital, or other items as permitted by law and the Bylaws, through the issue of new shares, or through an increase in the par value of existing shares;
2. determines that this delegation of authority shall be valid for a period of twenty-six months as of the date of this Meeting;
3. decides, should the Board of Directors use the authority thus delegated, that the total nominal amount of capital increases that may be carried out shall not exceed fifty (50) million euros, subject to the provisions of the twenty-second resolution;
4. takes note that this delegation of authority entails the granting to the Board of Directors of all necessary powers, including the option to sub-delegate said powers to the Chief Executive Officer or, if deemed necessary and with the latter's consent, to a Group Managing Director, in order to implement this delegation, under the terms and conditions set forth by law,

and in particular in order to:

- determine the amount and nature of the items to be capitalized, determine the number of new shares to be issued and/or the new par value of the shares comprising the share capital, set the date, even with retroactive effect, from which the new shares shall have dividend rights or the date on which the increase in the par value shall take effect,
  - decide that fractional rights may not be traded, that the corresponding shares shall be sold and that the proceeds of the sale shall be allotted to the holders of the rights,
  - execute any agreement, take any action, and complete any formalities required for the issue;
5. decides that this delegation of authority shall replace that given by the Combined Shareholders' Meeting of March 31, 2011.

### **Fourteenth resolution**

#### **Delegation of authority to be given to the Board of Directors to increase the share capital with preferential subscription rights**

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the provisions of the French Commercial Code, in particular its Articles L. 225-129, L. 225-129-2 and L. 228-92, hereby:

1. delegates its authority to the Board of Directors to proceed with the issue, on one or more occasions, in such amounts and at such times as it may deem fit, on the French and/or international market, by way of a public offering, whether denominated in euros or in any other currency or accounting unit based on a basket of currencies, with preferential subscription rights for existing shareholders, of ordinary shares and more generally of any other investment securities, composite or not, including subscription or acquisition warrants issued on a standalone basis, giving either immediate or future access, at any time or on a predetermined date, to the Company's share capital or conferring entitlement to debt securities, by subscription, whether in cash or by offsetting receivables, through conversion, exchange, repayment, tendering of a coupon or in any other manner, with the understanding that debt securities may be issued with or without guarantees, in forms, at rates and under terms and conditions that the Board of Directors shall deem appropriate, and that the issuance of preference shares is excluded from the scope of this delegation;
2. determines that this delegation of authority shall be valid for a period of twenty-six months as of the date of this Meeting;
3. decides, should the Board of Directors use the authority thus delegated, that the total nominal amount of capital increases that may be carried out, whether immediately or over time, shall not exceed fifty (50) million euros, subject to the provisions of the twenty-second resolution. To this ceiling shall be added, where applicable, the nominal amount of any shares to be issued in the event of further financial transactions carried out, as provided by law, to protect the rights of holders

of investment securities giving access to the Company's share capital and the rights of beneficiaries of options to subscribe for or purchase shares;

4. decides, should the Board of Directors use the authority thus delegated, that if subscriptions in respect of pro rata entitlements and, where applicable, subscriptions in respect of applications by shareholders that may be reduced, do not absorb the entirety of an issue of securities, the Board of Directors may have recourse, subject to the terms and conditions set forth by law and in the order it shall determine, to any of the options provided for by Article L. 225-134 of the French Commercial Code, and in particular may offer to the general public all or a portion of the unsubscribed shares and/or investment securities;

5. takes note that, should the Board of Directors use the authority thus delegated, the decision to issue investment securities giving access to the Company's share capital shall entail, in favor of the holders of the issued securities, the express waiver by shareholders of their preferential right to subscribe for the shares to which the investment securities so issued shall give access;

6. grants all necessary powers to the Board of Directors, including the option to sub-delegate said powers to the Chief Executive Officer or, if deemed necessary and with the latter's consent, to a Group Managing Director, in order to:

- implement this delegation of authority, under the terms and conditions set forth by law,
- apply the expenses of the share capital increases against the amount of the corresponding premiums and deduct from that amount any sums necessary in order to bring the legal reserve to one-tenth of the new capital following each increase,
- make all adjustments required in accordance with applicable laws and regulations and determine the terms and conditions ensuring, where applicable, the protection of the rights of holders of investment securities giving future access to the Company's share capital;

7. decides that this delegation of authority shall replace that given by the Combined Shareholders' Meeting of March 31, 2011.

#### **Fifteenth resolution**

#### **Delegation of authority to be given to the Board of Directors to increase the share capital without preferential subscription rights through a public offering**

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the provisions of the French Commercial Code, in particular its Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136 *et seq.* and L. 228-92, hereby:

1. delegates its authority to the Board of Directors to proceed with the issue, on one or more occasions, in such amounts and at such times as it may deem fit, on the French and/or international market, by way of a public offering, either in euros or in any other currency or accounting unit based on a basket of currencies, of ordinary shares and more generally of any other investment securities, composite or not, including subscription or acquisition

warrants issued on a standalone basis, giving either immediate or future access, at any time or on a predetermined date, to the Company's share capital or conferring entitlement to debt securities, by subscription, whether in cash or by offsetting receivables, through conversion, exchange, repayment, tendering of a coupon or in any other manner, with the understanding that debt securities may be issued with or without guarantees, in forms, at rates and under terms and conditions that the Board of Directors shall deem appropriate, and that the issuance of preference shares is excluded from the scope of this delegation;

2. determines that this delegation of authority shall be valid for a period of twenty-six months as of the date of this Meeting;

3. decides, should the Board of Directors use the authority thus delegated, that the total nominal amount represented by any capital increases that may be carried out, whether immediately or over time, shall not exceed fifty (50) million euros, subject to the provisions of the twenty-second resolution. To this ceiling shall be added, where applicable, the nominal amount of any shares to be issued in the event of further financial transactions carried out, as provided by law, to protect the rights of holders of investment securities giving access to the Company's share capital;

4. decides to exclude the preferential right of shareholders to subscribe for any shares or other investment securities that may be issued under this resolution, while leaving the Board of Directors free to grant to shareholders, for such period and under such terms as it shall determine in accordance with the provisions of Article L. 225-135 of the French Commercial Code and for all or part of any issue made, a non-negotiable priority subscription right that shall be exercised in proportion to the number of shares held by each shareholder, and that may be supplemented by subscriptions in respect of applications by shareholders that may be reduced;

5. takes note that, should the Board of Directors use the authority thus delegated, the decision to issue investment securities giving access to the Company's share capital shall entail, in favor of the holders of the issued securities, the express waiver by shareholders of their preferential right to subscribe for the shares to which the investment securities so issued shall give access;

6. decides, in accordance with Article L. 225-136 1° subparagraph 1 of the French Commercial Code, that the amount of the consideration accruing and/or to accrue at a later date to the Company for each of the shares issued or to be issued under this delegation of authority, taking into account, in the event of the issue of standalone share subscription warrants, the issue price of such warrants, shall be at least equal to the minimum price set forth in legislative and regulatory provisions in force at the time of the issue (equivalent as of the date of this Meeting to the weighted average of the share price over the last three trading days on the regulated market of Euronext Paris preceding the determination of the subscription price for the capital increase, less a maximum discount of 5%, after adjustment of such average for any difference in the dates from which the shares in question shall have dividend rights);

7. grants the same powers to the Board of Directors, including the option to sub-delegate said powers to the Chief Executive

Officer or, if deemed necessary and with the latter's consent, to a Group Managing Director, as those specified under point 6 of the fourteenth resolution;

8. decides that this delegation of authority shall replace that given by the Combined Shareholders' Meeting of March 31, 2011.

#### **Sixteenth resolution**

##### **Delegation of authority to be given to the Board of Directors to increase the share capital without preferential subscription rights through a private placement reserved for qualified investors or a restricted group of investors**

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the provisions of the French Commercial Code, in particular its Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136 *et seq.* and L. 228-92, hereby:

1. delegates its authority to the Board of Directors to proceed with the issue, on one or more occasions, in such amounts and at such times as it may deem fit, on the French and/or international market, by way of an offering provided for in Article L. 411-2 II of the French Monetary and Financial Code, either in euros or in any other currency or accounting unit based on a basket of currencies, of ordinary shares and more generally of any other investment securities, composite or not, including subscription or acquisition warrants issued on a standalone basis, giving either immediate or future access, at any time or on a predetermined date, to the Company's share capital or conferring entitlement to debt securities, by subscription, whether in cash or by offsetting receivables, through conversion, exchange, repayment, tendering of a coupon or in any other manner, with the understanding that debt securities may be issued with or without guarantees, in forms, at rates and under terms and conditions that the Board of Directors shall deem appropriate, and that the issuance of preference shares is excluded from the scope of this delegation;

2. determines that this delegation of authority shall be valid for a period of twenty-six months as of the date of this Meeting;

3. decides, should the Board of Directors use the authority thus delegated, that the total nominal amount represented by any capital increases that may be carried out, whether immediately or over time, shall not exceed fifty (50) million euros, subject to the provisions of the twenty-second resolution. To this ceiling shall be added, where applicable, the aggregate nominal amount of any shares to be issued in the event of further financial transactions carried out, as provided by law, to protect the rights of holders of investment securities giving access to the Company's share capital. Furthermore, in accordance with the provisions of Article L. 225-136 of the French Commercial Code, the amount of shares that may be issued per year shall not exceed 20% of the Company's share capital as of the date of the issue;

4. decides, in accordance with Article L. 225-135 of the French Commercial Code, to exclude the preferential right of shareholders to subscribe for any investment securities that may be issued under this resolution;

5. takes note that, should the Board of Directors use the authority thus delegated, the decision to issue investment securities giving access to the Company's share capital shall automatically entail, in favor of the holders of the issued securities, the express

waiver by shareholders of their preferential right to subscribe for the shares to which the investment securities so issued shall give access;

6. decides, in accordance with Article L. 225-136 1° subparagraph 1 of the French Commercial Code, that the amount of the consideration accruing and/or to accrue at a later date to the Company for each of the shares issued or to be issued under this delegation of authority, taking into account, in the event of the issue of standalone share subscription warrants, the issue price of such warrants, shall be at least equal to the minimum price set forth in legislative and regulatory provisions in force at the time of the issue (equivalent as of the date of this Meeting to the weighted average of the share price over the last three trading days on the regulated market of Euronext Paris preceding the determination of the subscription price for the capital increase, less a maximum discount of 5%, after adjustment of such average for any difference in the dates as of which the shares in question shall have dividend rights);

7. grants the same powers to the Board of Directors, including the option to sub-delegate said powers to the Chief Executive Officer or, if deemed necessary and with the latter's consent, to a Group Managing Director, as those specified under point 6 of the fourteenth resolution;

8. decides that this delegation of authority shall replace that given by the Combined Shareholders' Meeting of March 31, 2011.

#### **Seventeenth resolution**

##### **Authorization to be given to the Board of Directors to set the issue price of shares and/or other investment securities giving access to the Company's share capital under certain conditions, in a total issue amount not to exceed 10% of the share capital per year, in connection with a capital increase through the issue of shares and/or other investment securities without preferential subscription rights**

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the provisions of Article L. 225-136 1° subparagraph 2 of the French Commercial Code, hereby authorizes the Board of Directors, with the option to delegate this authority as provided by law, for issues decided under the fifteenth and sixteenth resolutions and in a total issue amount not to exceed 10% of the share capital per year as of the date of the issue, to depart from rules for the determination of the issue price of shares to be issued under the aforementioned resolutions by applying a maximum discount of 10% to the weighted average of the share price over the last three trading days on the regulated market of Euronext Paris preceding the determination of the subscription price for the capital increase.

#### **Eighteenth resolution**

##### **Delegation of authority to be given to the Board of Directors to increase the number of shares to be issued for issues that are oversubscribed**

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors, hereby decides that in the event of an issue approved in application of the delegations of authority given to the Board

of Directors under the fifteenth, sixteenth and/or seventeenth resolutions, the number of shares to be issued may be increased, if an issue is oversubscribed, under the conditions and within the limits provided under Articles L. 225-135-1 and R. 225-118 of the French Commercial Code, subject to the maximum nominal amount set forth in the aforementioned resolutions.

#### **Nineteenth resolution**

##### **Delegation of authority to be given to the Board of Directors to increase the share capital in connection with a public exchange offer**

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the provisions of the French Commercial Code, in particular its Articles L. 225-129, L. 225-129-2, L. 225-148 and L. 228-92, hereby:

1. delegates its authority to the Board of Directors to proceed with the issue, on one or more occasions, and at such times as it may deem fit, of shares and more generally of any other investment securities giving access to the Company's share capital or conferring entitlement to debt securities provided the underlying securities are shares, as consideration for shares contributed to a public exchange offer for the shares of another company admitted to trading on a regulated market, as defined under Article L. 225-148 of the French Commercial Code;
2. determines that this delegation of authority shall be valid for a period of twenty-six months as of the date of this Meeting;
3. decides that the total nominal amount represented by any capital increases that may be carried out under this resolution shall not exceed fifty (50) million euros, subject to the provisions of the twenty-second resolution. To this ceiling shall be added, where applicable, the aggregate nominal amount of any shares to be issued in the event of further financial transactions carried out, as provided by law, to protect the rights of holders of investment securities giving access to the Company's share capital;
4. decides, should the Board of Directors use the authority thus delegated, including its use of the option to sub-delegate this authority within the limits set forth by law, that the Board or its sub-delegatee shall have full powers to carry out all necessary measures, particularly in order to:
  - approve the list of securities tendered in the exchange, approve the terms of the issue, the exchange ratio and where applicable the amount of the residual cash balance to be paid as well as to determine the terms and conditions of the issue, whether in connection with a public exchange offer, an alternative takeover bid or exchange offer, a public offering covering the acquisition or exchange of the relevant securities against settlement in securities and cash, or a public tender offer (OPA) or exchange offer (OPE) combined with a subsidiary OPE or OPA,
  - determine the date from which the new shares shall have dividend rights,
  - apply where applicable any expenses arising in connection with capital increases against the amount of the contribution premiums and deduct from such amount the sum required in

order to bring the legal reserve to one-tenth of the new capital after each increase,

- amend the Bylaws accordingly;

5. decides that this delegation of authority shall replace that given by the Combined Shareholders' Meeting of March 31, 2011.

#### **Twentieth resolution**

##### **Delegation of authority to be given to the Board of Directors to increase the share capital in connection with contributions in kind**

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the provisions of the French Commercial Code, in particular its Articles L. 225-147 and L. 225-147-1, hereby:

1. delegates to the Board of Directors such powers as are necessary in order to proceed with the issue, on one or more occasions, at such times as it may deem fit, of shares and more generally of any other investment securities giving access to the Company's share capital or conferring entitlement to debt securities provided that the underlying securities are shares, as consideration for contributions in kind granted to the Company and consisting of shares or investment securities giving access to the Company's share capital, in cases where the provisions of Article L. 225-148 of the French Commercial Code do not apply;
2. determines that this delegation of authority shall be valid for a period of twenty-six months as of the date of this Meeting;
3. decides that the total number of shares to be issued under this resolution may not exceed 10% of the Company's share capital as of the date of issue, subject to the provisions of the twenty-second resolution. To this ceiling shall be added, where applicable, the nominal amount of the shares to be issued in the event of further financial transactions carried out, as provided by law, to protect the rights of holders of investment securities giving access to the Company's share capital;
4. decides, should the Board of Directors use the authority thus delegated, that it shall have full powers to carry out all necessary measures, particularly in order to:
  - approve the report of the asset transfer auditor(s) (*commissaire(s) aux apports*) and the valuation of the contribution,
  - determine the date from which the new shares shall have dividend rights,
  - apply where applicable any expenses arising in connection with capital increases against the amount of the contribution premiums and deduct from such amount the sum required in order to bring the legal reserve to one-tenth of the new capital after each increase,
  - amend the Bylaws accordingly;
5. decides that this authorization shall replace that given by the Combined Shareholders' Meeting of March 31, 2011.

**Twenty-first resolution****Delegation of authority to be given to the Board of Directors to carry out capital increases, with preferential subscription rights excluded, reserved for Group employees**

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors and acting in accordance with the provisions of Articles L. 225-129-2, L. 225-138 and L. 225138-1 of the French Commercial Code and in accordance with the provisions of Articles L. 3332-1 *et seq.* of the French Labor Code, while also satisfying the requirements of Article L. 225-129-6 of the French Commercial Code, hereby:

1. delegates its authority to the Board of Directors (i) to increase the Company's share capital through the issue of shares or more generally of any other investment securities, on one or more occasions, as provided by Articles L. 3332-18 *et seq.* of the French Labor Code, that would be reserved for employees of the Company and of any other affiliated companies within the meaning of Article L. 3344-1 of the French Labor Code, who have enrolled in a company savings plan (*Plan d'Épargne Entreprise* – PEE) and (ii) to allot, where applicable, performance shares or investment securities giving access to the Company's share capital as a replacement, in full or in part, for the discount set forth in point 4 below, under the conditions and within the limits provided by Article L. 3332-21 of the French Labor Code, with the understanding that, as necessary, the Board of Directors may substitute for all or a portion of this capital increase, the transfer, under the same conditions, of securities already issued by the Company;

2. determines that this delegation of authority shall be valid for a period of twenty-six months as of the date of this Meeting;

3. decides, subject to the provisions of the twenty-second resolution, that the total number of shares issued under this delegation, including those resulting from shares or investment securities giving access to the Company's share capital that may be allotted as bonus shares as a full or partial replacement for the discount as provided by Articles L. 3332-18 *et seq.* of the French Labor Code, may not exceed 1% of the Company's share capital as of the date of this Meeting. To this total number shall be added, where applicable, the additional number of shares to be issued, as provided by law, to protect the rights of holders of investment securities giving access to the Company's share capital;

4. decides that (i) the subscription price of newly issued shares may neither be greater than the average of the opening price for existing shares on the regulated market of Euronext Paris during the twenty trading sessions preceding the day of the decision by the Board of Directors or the Chief Executive Officer setting the opening date for the subscription period nor more than 20% lower than this average, with the understanding that the Board of Directors or the Chief Executive Officer may, where applicable, reduce or eliminate the discount which might otherwise apply, in order to take into account, in particular, legal frameworks or tax regimes applicable outside France or decide to fully or partially replace this maximum discount of 20% with the allotment of bonus shares and/or of securities giving access to the Company's share capital and that (ii) the

issue price for investment securities giving access to the Company's share capital shall be determined as provided by Article L. 3332-21 of the French Labor Code;

5. decides to exclude the preferential right of shareholders to subscribe for any shares or any investment securities giving access to the Company's share capital that may be issued under this delegation and reserved for employees as set forth above and to require the waiver of any rights to receive shares or investment securities giving access to the Company's share capital that might be allotted free of charge under the terms of this resolution;

6. grants full powers to the Board of Directors, including the option to sub-delegate said powers as provided by law, to implement this delegation and in particular to:

- determine the length of service requirements that must be met in order to participate in the operation, within any limits set forth by law, and, where applicable, the maximum number of shares that may be subscribed for by each employee,
- decide whether shares must be subscribed for directly by employees enrolled in one of the Group's company savings plans (PEEs) or whether they must be subscribed for via a corporate investment fund (FCPE) or via a mutual fund available exclusively to employee shareholders (SICAVAS),
- draw up the list of companies whose employees may benefit from the subscription offer,
- determine whether a specific time limit should be granted to employees in order to pay up their securities,
- set the conditions for enrollment in the Group's company savings plan(s) (PEE(s)) and draw up or amend their regulations,
- set the opening and closing dates for the subscription period and the issue price for securities,
- proceed with the allotment of bonus shares or of investment securities giving access to the Company's share capital, within the limits set forth by Articles L. 3332-18 *et seq.* of the French Labor Code, and set the type and amount of reserves, profit, or additional paid-in capital to be capitalized,
- approve the number of new shares to be issued and the reduction rules applicable in the event that an issued is oversubscribed,
- apply the expenses of the share capital increases and of the issue of other securities giving access to the Company's share capital against the amount of the corresponding premiums and deduct from that amount any sums necessary in order to bring the legal reserve to one-tenth of the new capital following each increase;

7. decides that this authorization shall replace that given by the Combined Shareholders' Meeting of April 5, 2012.

**Twenty-second resolution****Determination of an overall ceiling for all capital increases decided in application of delegations of authority**

The Shareholders' Meeting, having examined the report of the Board of Directors and in accordance with the provisions of Article L. 225-129-2 of the French Commercial Code, decides that the cumulative nominal amount of all issues that may

be decided in application of the delegations of authority given to the Board of Directors under the preceding resolutions shall not exceed fifty (50) million euros. It is to be understood that this amount shall be augmented by the nominal amount of any capital increases to be carried out, as provided by law, to protect the rights of holders of the securities issued previously. In the event of a capital increase by way of the capitalization of additional paid-in capital, reserves, profit or other items in the form of an allotment of bonus shares during the validity period of such delegations of authority, the aforementioned maximum nominal amount (excluding issue premiums) shall be adjusted by a multiplying coefficient equal to the ratio of the number of shares making up the Company's share capital before and after the operation.

### Twenty-third resolution

#### Authorization to be given to the Board of Directors to allot bonus shares to Group employees and senior executive officers

The Shareholders' Meeting, having examined the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code, hereby:

1. authorizes the Board of Directors, at its sole discretion, to allot existing or newly issued shares as bonus shares, on one or more occasions, to employees or senior executive officers of the Company or of any affiliated entities within the meaning of Article L. 225-197-2 of the French Commercial Code, or to certain categories of employees or senior executive officers, with the understanding that the total amount of bonus shares allotted may not exceed 1% of the Company's share capital as of the date of this Meeting, it being specified that the amount of this capital increase shall be offset against the overall ceiling of 50 million euros defined in the twenty-second resolution above;

2. determines that this authorization shall be valid for a period of twenty-six months as of the date of this Meeting;

3. decides that the allotment of shares to their beneficiaries shall become definitive either (i) after a minimum vesting period of two years, the beneficiaries being required in this case to hold the shares for a minimum of two more years once fully vested or (ii) after a minimum vesting period of four years, without any requirement to hold the shares once fully vested. The Board of Directors shall be entitled to choose between these two options, making use of them either alternately or concurrently and may, in the first case, extend the vesting period and/or the holding period and, in the second case, extend the vesting period and/or set a holding period.

However, the allotment of shares to beneficiaries with a disability corresponding to a classification in the second or third category set forth in Article L. 341-4 of the French Social Security Code shall become definitive before the end of the applicable vesting period. Moreover, in this case, the shares in question shall be freely transferable;

4. authorizes the Board of Directors to make, where applicable during the vesting period, any adjustments to the number of shares in connection with any transactions involving the Company's share capital, in order to protect the rights of beneficiaries;

5. takes note that if the allotment involves an issue of new shares, this authorization entails the automatic waiver by shareholders, in favor of the beneficiaries of bonus shares, of their preferential right to subscribe for the new shares to be issued;

6. decides, should the Board of Directors use this authorization, including its use of the option to delegate its authority within the limits set forth by law, that the Board or its delegatee shall have full powers to carry out all necessary measures, particularly in order to:

- draw up the lists of bonus share beneficiaries,
- set the terms and conditions for the allotment of bonus shares and, where applicable, the allotment criteria,
- make the vesting of any portion or all of the shares subject to one or more performance conditions that it shall determine,
- set the dates from which shares shall have dividend rights,
- where applicable, record the completion of each capital increase, amend the Bylaws accordingly, and more generally take any and all actions required in the implementation of this authorization;

7. decides that this authorization shall replace that given by the Combined Shareholders' Meeting of March 31, 2011.

### Twenty-fourth resolution

#### Amendment of the Bylaws

The Shareholders' Meeting, having examined the report of the Board of Directors, hereby decides to amend the Company's Bylaws (i) to take into account the provisions of Law 2011-525 of May 17, 2011 relating to the simplification and improvement of the quality of law by eliminating all references in the Bylaws to significant related-party agreements concluded within the normal course of operations and at arm's length and (ii) to offer the Shareholders' Meeting the ability to grant each shareholder the option to receive all or a portion of his or her dividend payment in the form of shares.

Consequently, the Bylaws shall be amended as follows:

Article 18 – Agreements subject to authorization  
Point 2 subparagraph 4:

This shall read as follows:

“The above provisions shall not apply to agreements concluded within the normal course of the Company's operations and at arm's length.”

Article 29 – Payment of dividends  
Subparagraphs 3 and 4 inserted after subparagraph 2:

“The Shareholders' Meeting convened to approve the fiscal year's financial statements may grant each shareholder the option to receive all or a portion of his or her dividend payment (whether interim or final) either in cash or in shares.

Requests for dividend payments in shares must be received within a time period to be set by the Shareholders' Meeting, with the understanding that this period may not be longer than three months after the date of said Shareholders' Meeting”.

The rest of the article remains unchanged.