

**GROUPE EUROTUNNEL SE**  
**Société européenne au capital de 220 000 000 euros**  
**Siège social : 3 rue La Boétie– 75008 Paris**  
**483 385 142 RCS Paris**

**COMBINED GENERAL MEETING**

**29 April 2015**

**Notice of meeting**

MM. the shareholders are invited, to attend the General meeting which will be held on 29th April, 2015, on first notice, at 10:00 am, Salle Calquella, Chemin Rouge Cambre, 62231 Coquelles.

***I. Agenda***

Business of the ordinary general meeting

- Management report of the Board of Directors;
- Reports of the Board of Directors to the ordinary general meeting;
- Report of the Chairman of the Board of Directors pursuant to Article L. 225-37 of the French Commercial Code;
- Reports of the Statutory Auditors on the financial statements for the year ended 31 December 2014;
- Consideration and approval of the statutory accounts for the financial year ended 31 December 2014;
- Appropriation of the 2014 financial result and setting of the amount and payment date of the dividend;
- Consideration and approval of the consolidated accounts for the financial year ended 31 December 2014;
- Special report of the statutory auditors on a regulated agreement agreed during a previous financial year;
- Authorisation granted to the Board of Directors, for a period of eighteen months, to enable the Company to trade in its own shares;
- Advisory opinion on the elements of remuneration owed or attributed for the year ended 31 December 2014 to Mr. Jacques Gounon: the Chief Executive Officer;
- Advisory opinion on the elements of remuneration owed or attributed for the year ended 31 December 2014 to Mr. Emmanuel Moulin: Deputy Chief Executive Officer.

Business of the extraordinary general meeting

- Report of the Board of Directors to the extraordinary general meeting;
- Reports of the Statutory Auditors;
- Delegation of authority granted to the Board of Directors for a period of twenty-six months to carry out issue of ordinary shares or securities convertible into or exchangeable for ordinary shares of the Company or any companies within the Company's group, with preemptive rights;
- Delegation of authority granted to the Board of Directors for a period of twenty-six months to carry out issue of ordinary shares or securities convertible into or exchangeable for ordinary shares of the Company or any companies within the Company's group, without preemptive right but with a binding priority right;
- Delegation of authority granted to the Board of Directors for a period of twenty-six months to carry out allocation of ordinary shares or securities convertible into or exchangeable for shares up to 10% of the share capital as payment for contributions in kind of shares of another company or securities exchangeable for or convertible into shares of another company;
- Delegation of authority granted to the Board of Directors for a period of twelve months, to carry out allocation of shares free of charge for the benefit of employees (other than employees on the executive committee);
- Creation of the new category of shares convertible into ordinary shares and modification of the company's bylaws accordingly;
- Delegation of authority to be granted to the Board of Directors for a period of twelve months to carry out allocation of preference shares free of charge such preference shares being convertible into new or existing ordinary shares subject to performance criteria being met, for the benefit of all employees and/or executive and corporate officers, with a waiver of

- shareholders' preferential subscription rights, should the ordinary shares having to be issued;
- Overall limit on allocation of authorisations with or without shareholders' preferential subscription rights;
- Delegation of authority to be granted to the Board of Directors for a period of twenty-six months, in order to increase the share capital for the benefit of employees;
- Delegation of authority to the Board of Directors for a period of eighteen months, to reduce the share capital by cancellation of own shares;
- Amendment of Article 16 of the bylaws of the Company regarding the number of shares which board members may hold during the term of their mandate;
- Update of the bylaws of the Company amended to reflect changes in legislation and regulations;
- Powers to carry out formalities

## **II. Presentation of the resolutions**

Business of the ordinary general meeting

### **Resolution 1 – Consideration and approval of the statutory accounts for the financial year ended 31 December 2014**

The general meeting, acting in accordance with the quorum and majority conditions applicable to ordinary general meetings, and having considered the reports of the Board of Directors and of the Statutory Auditors, approves the annual accounts of the Company as at 31 December 2014, as presented to the meeting, which show a profit of €98,809,363 together with the transactions reflected in those accounts and summarised in those reports, including non deductible charges (article 39-4 of the French general tax code) as referred to in the management report (€54,071).

### **Resolution 2 – Appropriation of the profit for the financial year ended 31 December 2014**

The general meeting, acting in accordance with the quorum and majority conditions applicable to ordinary general meetings:

- notes that the statutory accounts for the financial year ended 31 December 2014, as approved pursuant to the first resolution of this general meeting, show a net profit of €98,809,363;
- resolves, on the recommendation of the board, to appropriate the whole of this profit to distribute a dividend since the legal reserve is fully constituted. The general meeting resolves to distribute a dividend of €99,000,000 representing €0.18 for each of the 550,000,000 shares comprising the share capital and with a right to dividend. It will be reduced so as to exclude own shares held by the Company. For the purposes of this distribution, the general meeting further resolves to use €190,637 from the balance of profits carried forward from prior years:

Net profit for the financial year	€98,809,363
Profits carried forward	€404,279,175
Legal reserve	€22,422,885
Dividend	€99,000,000
Balance carried forward	€404,088,538

Accordingly, a dividend of €0.18 per ordinary share with a nominal value of €0.40 comprising the share capital and carrying the right to receive such dividend will be distributed.

The ex-dividend date for ordinary shares on NYSE Euronext Paris is 26 May 2015, and the dividend will be paid in cash on 28 May 2015.

If, at the time of payment of the dividend, the Company holds some of its own ordinary shares, the amount of the dividends not paid by reason of the ownership of such shares will be appropriated to the profits carried forward account.

Shareholders are reminded that in the financial year ended 31 December 2011, the Company distributed a dividend of eight cents of a euro per ordinary share, that in the financial year ended 31 December 2012, the Company distributed a dividend of twelve cents of a euro per ordinary share and that in the financial year ended 31 December 2013, the Company distributed a dividend of fifteen cents of a euro per ordinary share:

<b>Financial year</b>	<b>Amount distributed (in euros)<sup>(a)</sup></b>	<b>Number of shares with a right to dividend<sup>(b)</sup></b>	<b>Dividend per share (in euros)</b>
<b>2011</b>			

Dividend	44,139,557	551,744,469	0.08
<b>2012</b>			
Dividend	66,000,000	550,000,000	0.12
<b>2013</b>			
Dividend	82,500,000	550,000,000	0.15
(a) Theoretical values. (b) Actual number of shares and payment: 2011 financial year: €44,104,960.48 for 551,312,006 shares; 2012 financial year: €65,188,915.32 for 543,240,961 shares. 2013 financial year: €80,886,077.55 for 539,240,517 shares. The difference results from the number of own shares held.			

### **Resolution 3 – Consideration and approval of the consolidated accounts for the financial year ended 31 December 2014**

The general meeting, acting in accordance with the quorum and majority conditions applicable to ordinary general meetings, and having considered the reports of the Board of Directors and of the Statutory Auditors, approves the consolidated accounts of the Group as at 31 December 2014, as presented to the meeting, and which show a profit of €57,224,677 together with the transactions reflected in those accounts and summarised in those reports.

### **Resolution 4 – Special report of the Statutory Auditors on the regulated agreement concluded in a previous financial year**

The general meeting, acting in accordance with the quorum and majority conditions applicable to ordinary general meetings, and having considered the report of the Board of Directors and the special report of the Statutory Auditors stating that no new regulated agreement has been entered into during the financial year, takes formal note that no new agreement was concluded during the year and that an agreement, concluded and authorized previously has continued.

### **Resolution 5 – Authorisation granted to the Board of Directors, for a period of eighteen months, to allow the Company to trade in its own shares**

The general meeting, acting in accordance with the quorum and majority conditions applicable to ordinary general meetings, having considered the report of the Board of Directors, and in accordance (i) with legal provisions in force, in particular those of EC Regulation 2273/2003 of 22 December 2003 and of Articles L. 225-209 et seq. of the French Commercial Code, and (ii) with market practices accepted by the French financial markets authority,

1. authorises the Board of Directors of the Company, for a period of eighteen months with effect from the date of this general meeting, to purchase or procure the purchase of ordinary shares of the Company as provided by the terms of EC Regulation 2273/2003 of 22 December 2003, by Articles L. 225-209 et seq. of the French Commercial Code and by the General Regulations of the French financial markets authority as well as by the terms of this resolution, and in particular:

- the maximum number of shares purchased pursuant to this resolution may not exceed 10% of the share capital of the Company in issue as at the date of this general meeting (on the understanding that where shares are bought back to improve liquidity pursuant to a liquidity agreement as provided below, the number of shares taken into account to calculate the said 10% correspond to the number of shares purchased less the number of shares sold for the duration of this authorisation),
- the maximum purchase price per share shall not exceed €15, on the understanding, however, that the Board of Directors may adjust the aforementioned purchase price in the case of transactions resulting either in an increase in the nominal value of the ordinary shares, or in the creation and allocation of bonus shares, as well as in the case of a division of the nominal value of ordinary shares or a consolidation of ordinary shares, or any other transaction affecting the shareholders funds, in order to take account of the impact of the transaction on the value of the ordinary shares,
- the maximum amount of the funds used for the purchase of ordinary shares pursuant to this resolution may not exceed, on the basis of the number of shares in issue as at 17 March 2015, €825,000,000 (corresponding to a maximum number of 55,000,000 ordinary shares at the maximum unit price of €15, referred to above),
- the purchases of ordinary shares by the Company pursuant to this resolution may not under any circumstances cause it, directly or indirectly, to hold more than 10% of the shares comprising the share capital,
- the purchase or sale of ordinary shares may take place at any time except during periods of public tender offers, under the conditions and subject to the limits, particularly as to volumes and prices, provided by the legal provisions in force on the date of the transactions in question, by any means and in particular on the market or over the counter, including by way of block purchases and sales, by the use of derivative financial instruments traded on a regulated market or over the counter, under the conditions provided by market authorities and at such times as the Board of Directors or the person acting on delegation from by the Board of Directors shall see fit,

- ordinary shares purchased and retained by the Company will be stripped of their voting rights and will not carry the right to the payment of dividends;
2. resolves that these purchases of ordinary shares may take place with a view to any appropriation permitted by law or which may in future be permitted by law, and in particular for the following purposes:
- to implement market practices accepted by the French financial markets authority such as (i) the purchase of shares of the Company to be retained and subsequently delivered by way of exchange or payment in the context of any external growth transactions, on the understanding that the number of shares purchased with a view to their subsequent delivery in the context of a merger, demerger or asset transfer transaction may not exceed 5% of the Company's capital at the time of the purchase, or (ii) purchase or sale transactions in the context of a liquidity contract entered into with an investment services provider in accordance with professional conduct rules issued by the French association of financial markets (AMAFI) recognised by the French financial markets authority, and (iii) any market practice that might subsequently be accepted by the French financial markets authority or by law,
  - to put in place and honour obligations and in particular to deliver shares upon the exercise of rights attached to negotiable securities convertible into shares of the Company by any means and whether immediately or in the future, and to enter into any hedging transactions in respect of the Company's obligations (or those of any of its subsidiaries) in connection with such negotiable securities, under the conditions provided by market authorities and at such times as the Board of Directors or the person delegated by Board of Directors to act shall see fit,
  - to cover the share option schemes granted under the conditions provided by Articles L. 225-177 et seq. of the French Commercial Code to employees or corporate officers of the Company or of companies or economic interest groupings associated with the Company within the meaning of regulations in force, and which might subsequently be authorised,
  - to allocate ordinary shares of the Company free of charge, under the conditions referred to in Articles L. 225-197-1 et seq. of the French Commercial Code, to employees or corporate officers of the Company or of companies or groupings associated with the Company within the meaning of regulations in force, pursuant to any subsequent authority,
  - to propose that employees acquire shares, in particular in the context of a Company savings plan, under the conditions provided by Articles L. 3332-1 et seq. of the French Employment Code, pursuant to any subsequent authorisation,
  - to transfer or grant ordinary shares, including under an employee saving plan, including for the purposes of a Share Incentive Plan in the United Kingdom, including by way of free matching shares,
  - to reduce the capital of the Company pursuant to the sixteenth resolution (subject to its approval) or any subsequent general meeting;
3. confers all necessary powers on the Board of Directors, including the power to sub-delegate under the conditions provided by law, to implement this share buyback programme, determine its terms, carry out as the case may be any adjustments relating to transactions affecting the capital or shareholders funds of the Company, to place any stock market orders, enter into any agreements, in particular relating to the maintenance of a register of sales and purchases of shares, draw up and amend any documents, and in particular prospectuses, carry out any formalities, including the allocation and reallocation of the ordinary shares purchased for the various intended purposes, make any declarations to the French financial markets authority and any other bodies, and in general, do whatever is necessary;
4. notes that the Board of Directors will inform the general meeting every year of transactions carried out in the context of this resolution, in accordance with the legal and regulatory provisions in force at the time in question;
5. resolves that the Board of Directors may sub-delegate the powers required to carry out the transactions contemplated by this resolution, in accordance with applicable legal and regulatory provisions;
6. notes that this resolution cancels and replaces the authorisation adopted by the fifth resolution of the ordinary general meeting of 29 April 2014. It is valid for a period of eighteen months with effect from the date of this general meeting.

**Resolution 6 – Advisory opinion on the elements of remuneration owed or attributed for the year ended 31 December 2014 to Mr. Jacques Gounon, Chairman and Chief Executive Officer**

The general meeting, consulted in accordance with the recommendation of the Article 24.3 of the French Afep/Medef code of corporate governance of June 2013, which establishes the reference code of Groupe Eurotunnel SE in accordance with the Article L. 225-37 of the French Commercial Code, acting in accordance with the quorum and majority conditions applicable to ordinary general meetings and having considered the report of the Board of Directors relating to remuneration of the Chief Executive Officers, express a favourable opinion on the elements of the remuneration owed or attributed for the year ended 31 December 2014 to Mr. Jacques Gounon, Chairman and Chief Executive Officer, such as the elements are presented in Groupe Eurotunnel SE's 2014 Registration Document and as summarised herein.

**Resolution 7 – Advisory opinion on the elements of remuneration owed or attributed for the year ended 31 December 2014 to Mr. Emmanuel Moulin, Deputy Chief Executive Officer**

The general meeting, consulted in accordance with the recommendation of the Article 24.3 of the French Afep/Medef code of corporate governance of June 2013, which establishes the reference code of Groupe Eurotunnel SE in accordance with the Article L. 225-37 of the French Commercial Code, acting in accordance with the quorum and majority conditions applicable to ordinary general meetings and having considered the report of the Board of Directors relating to remuneration of the Chief Executive Officers, express a favourable opinion on the elements of the remuneration owed or attributed for the year ended 31 December 2014 to Mr. Emmanuel Moulin, Deputy Chief Executive Officer, such as the elements are presented in Groupe Eurotunnel SE's 2014 Registration Document and as summarised herein.

**Resolution 8 – Renewal of the delegation of authority granted to the Board of Directors for a period of twenty-six months to carry out allocation of ordinary shares or securities convertible into or exchangeable for ordinary shares of the Company or any companies within the Company’s Group, with preemptive rights (shareholders’ preferential subscription rights maintained)**

The general meeting, acting in accordance with the quorum and majority conditions applicable to extraordinary general meetings and in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-132, L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code, after having noted that the share capital of the Company was fully paid-up and having considered the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with the provisions of Article L. 228-92 of the French Commercial Code:

1. delegates to the Board of Directors, with authority to sub-delegate under legal terms and conditions, for a period of twenty-six months with effect from the date of this general meeting, its authority to decide, at such times and in the proportion it shall determine, in France or abroad, to issue, whether free or charge or as reward, with preemptive rights (shareholders’ preferential subscription rights maintained):

- (i) ordinary shares of the Company (preference shares excluded),
- (ii) securities by any means, immediately or in the future, convertible into or exchangeable for ordinary shares or any securities within the scope of authority of the extraordinary general meeting, including by way of free warrants, and
- (iii) securities by any means, immediately or in the future, convertible into or exchangeable for ordinary shares or any securities within the scope of authority of the extraordinary general meeting, including by way of free warrants of a company of which the Company owns directly or indirectly more than half of the share capital (a Subsidiary), provided that such issues have been authorised by the extraordinary general meeting of the relevant Subsidiary, the subscription of which may be conducted in cash, or through offsetting of receivables;

2. resolves that any preference shares or any securities convertible into preference shares are excluded;

3. resolves that the ceiling of the nominal amount of share capital increase of the Company, immediate or term, resulting from all the issues performed under this delegation is fixed at €110 million, namely 50% of the share capital of the Company as at 17 March 2015, with it being specified that that sum is deducted from the overall ceiling stated in resolution fourteen of this general meeting and that it does not include the nominal value of the shares of the Company to be allocated, where applicable, under the adjustments made in accordance with the law and the applicable contractual stipulations, to protect the holders of rights attached to securities convertible into or exchangeable for shares of the Company;

4. resolves that the securities convertible into or exchangeable for ordinary shares of the Company or to a Subsidiary issued in this way may consist of debt securities or be associated with the issue of those securities, or allow their issue as intermediate securities. Debt securities issued under this delegation may take the form of subordinated securities or not, of fixed term or not. The nominal amount of debt securities issued may not exceed € 900 million or the exchange value of this amount in any other currency on the date of the allocation decision, with it being specified that (i) the amount does not include the redemption premiums above par, if relevant, (ii) that this amount applies to all debt securities that may be allocated under the eight and ninth resolutions of this general meeting, (iii) but that this amount is separate and distinct from the amount of the debt securities for which the allocation is decided or authorized by the Board of Directors pursuant to Article L. 228-40 of the French Commercial Code. The term of borrowings other than those represented by indefinite term securities may not exceed fifteen years. Borrowings may carry fixed or variable interest rate or within the limits established by law, with capitalization, and may be subject to the granting of guarantees or securities, of repayment, with or without premium, or depreciation; the securities may also be repurchased on the stock market or through a purchase offer or exchange by the Company;

5. within the framework of this delegation of authority:

- a) notes that shareholders have, in proportion to the amount of shares they hold, preferential subscription rights for ordinary shares and securities allocated under this resolution. The Board of Directors may grant shareholders a subscription right on a reducible basis to ordinary shares or securities issued, to be exercised in proportion to their subscription rights and within the limit of their requests,
- b) notes that if the irreducible subscriptions and, where relevant, reducible subscriptions have not absorbed the entire issues, the Board of Directors may in the order it determines use the powers stated below or some of them: (i) limit the allocation to the amount of subscriptions received, provided that it reaches at least three quarters of the decided allocation, (ii) freely distribute all or part of the unsubscribed securities, or (iii) offer all or part of the unsubscribed shares, on the French market, internationally or abroad;

6. notes that this delegation brings with it, in accordance with the provisions of Article L. 225-132 of the French Commercial Code, the waiver by shareholders of their preferential subscription right to ordinary shares of the Company to which the securities issued on the basis of this delegation may give right, to the benefit of the holders of the securities issued under this resolution;

7. resolves that warrants for shares of the Company may be issued by means of subscription offer, but also by free allocation to existing shareholders, and that in the event of free allocation of warrants, the Board of Directors shall be entitled to decide that the fractional allocation rights shall not be negotiable nor transferable and that the corresponding securities shall be sold;

8. that the Board of Directors shall determine the characteristics, amount and terms of any issue carried out on the basis of this delegation and the securities issued. In particular, it shall determine the category of securities issued and shall fix, given the information contained in its report, their subscription price, with or without premium, the methods of their payment, their dividend eligibility date may be retroactive, the methods by which the securities issued give access to ordinary shares of the Company or a Subsidiary and, concerning debt securities, their level of subordination. The Board of Directors shall have the authority to decide to charge the expenses of the allocations to the amount of the premiums relating thereto, and to deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new share capital after each increase;

9. resolves that the Board may, where necessary, suspend the exercise of rights attached to securities giving access, directly or indirectly, immediately or in the future, to the share capital of the Company, during a maximum period of three months and shall take any useful measure to make adjustments in accordance with the legislation or regulations in force and, where relevant, the applicable contractual stipulations, to protect the holders of rights attached to securities giving access to ordinary shares of the Company;

10. resolves that the Board of Directors shall have, in accordance with the provisions of Article L. 225-129-2 of the French Commercial Code, all powers to implement this resolution, including by entering into any agreement for this purpose, especially for the successful completion of any issue, and on one or more occasions, in such amounts and at the times it sees in France or, where applicable, abroad or on the international market, aforementioned issues—and to stay there—to record completion and to amend the by-laws, as well as carry out all formalities and declarations and request all authorisations that may be necessary to the achievement and the successful completion of these issues;

11. authorises the Board of Directors, subject to the limitations that it shall establish in advance, to subdelegate to the Chief Executive Officer or, with his agreement, to one or more Deputy Chief Executive Officers, the competence conferred on it pursuant to this resolution;

12. notes the fact that, in the event that the Board of Directors should use this delegation of competence, it will report to the ordinary general meeting following such use in accordance with the legal and regulatory provisions in force at the relevant time, and in particular those of Article L. 225-129-5 of the French Commercial Code;

13. notes that this resolution cancels and replaces the authorisation adopted by the eleventh resolution of the extraordinary general meeting of 15 May 2013. It is valid for a period of twenty-six months with effect from the date of this general meeting;

14. the Board of Directors may not, without prior authorization by the general meeting make use of this delegation of authority from the date upon which a third party files a public offer for the shares of the Company until the end of the offer period.

**Resolution 9 – Renewal of the delegation of authority granted to the Board of Directors for a period of twenty-six months to carry out issue of ordinary shares or securities convertible into or exchangeable for ordinary shares of the Company or any companies within the Company's Group, without preemptive rights (shareholders' preferential subscription rights removed), but with a mandatory priority right**

The general meeting, acting in accordance with the quorum and majority conditions applicable to extraordinary general meetings and in accordance with legal provisions in force, and in particular those of Articles L. 225-129-2, L. 225-135, L. 225-136, L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code, having noted that the share capital of the Company is fully paid-up, and having considered the report of the Board of Directors and the special report of the Statutory Auditors in accordance with the provisions of Articles L. 228-92 and L. 225-135 of the French Commercial Code:

1. delegates to the Board of Directors, for a period of twenty-six months with effect from the date of this general meeting, authority to decide, in the proportion and at such times as it shall determine, to issue in France or abroad, with shareholders' preferential subscription rights removed:

(i) ordinary shares of the Company (preference shares excluded),

(ii) securities convertible into or exchangeable for ordinary shares or any securities within the scope of authority of the extraordinary general meeting, and

(iii) securities convertible into or exchangeable for ordinary shares or any securities within the scope of authority of the extraordinary general meeting, of a company of which the Company owns directly or indirectly more than half of the share capital (a Subsidiary), by any means, immediately or in the future, provided that such issues have been authorised by the extraordinary general meeting of the relevant Subsidiary, the subscription of which may be conducted in cash, or in compensation of debt securities;

2. resolves that any preference shares or any securities convertible into preference shares are excluded;

3. resolves that the ceiling of the nominal amount of capital share increase of the Company, immediate or in the future, resulting from all the issues performed under this delegation is fixed at the nominal amount of €44 million, so as not exceeding 20% of the share capital on 17 March 2015, with it being specified that that sum is deducted from the overall ceiling stated in resolution fourteen of this general meeting and that it does not include the nominal value of the shares of the Company to be allocated, where applicable, under the adjustments made in accordance with the law or regulations in force and, where relevant, the applicable contractual stipulations, to protect the holders of rights attached to securities giving access to shares of the Company;

4. resolves that the securities convertible into or exchangeable for ordinary shares of the Company or to a Subsidiary allocated in this way may consist of debt securities or be associated with the allocation of those securities, or allow their issue as intermediate securities. Debt securities issued under this delegation may take the form of subordinated securities or not, of fixed term or not. The nominal amount of debt securities issued may not exceed €900 million or the exchange value of this amount in any other currency at the date of the allocation decision, with it being specified that (i) the amount does not include the redemption premiums above par, if relevant, (ii) that this amount applies to all debt securities that may be allocated under the eighth and ninth resolutions of this general meeting, (iii) but that this amount is separate and distinct from the amount of the debt securities for which the allocation is decided or authorised by the Board of Directors pursuant to Article L. 228-40 of the French Commercial Code. The term of borrowings other than those represented by indefinite term securities may not exceed fifteen years. Borrowings may carry fixed or variable interest rate or within the limits established by law, with capitalisation, and are subject to the granting of guarantees or securities, of repayment, with or without premium, or depreciation; the securities may also be repurchased on the stock market or through a purchase offer or exchange by the Company;

5. resolves to remove the shareholders' preferential subscription right to ordinary shares and the securities likely to be allocated under this resolution;

6. resolves that the Board of Directors shall introduce to the benefit of the shareholders an irreducible or reducible priority right and for a minimum of five days, to subscribe ordinary shares or securities, for which it will fix, under the legal conditions, the terms

and methods of exercising the right, without giving rise to the creation of negotiable rights. Any securities that remain unsubscribed under this right may be included in a public placement in France or abroad, or on the international market;

7. notes the fact that if the subscriptions, including, where relevant, those of shareholders, have not absorbed the entire issue, the Board of Directors may (i) limit the allocation to the amount of subscriptions received, provided that it reaches at least three quarters of the decided allocation, (ii) freely distribute all or part of the unsubscribed securities, or (iii) offer all or part of the unsubscribed shares, on the French market, internationally or abroad;

8. notes that this delegation brings with it, in accordance with the provisions of Article L. 225-132 of the French Commercial Code, the waiver by shareholders of their preferential subscription right to ordinary shares of the Company to which the securities issued on the basis of this delegation may give right, to the benefit of the holders of the securities issued under this resolution;

9. resolves that the Board of Directors shall determine the characteristics, amount and methods of any allocation conducted on the basis of this regulation and the securities allocated. In particular, it shall determine the category of securities issued and shall fix, given the information contained in its report, their subscription price, with or without premium, their dividend eligibility date which may be retroactive, and, where relevant, the term, or the methods by which the securities issued give access to ordinary shares, with it being specified that:

a) the issue price of the ordinary shares shall be at least the minimum amount provided by the laws and regulations in force at the time of use of this delegation, after correction, if any, of this amount to account for the difference in dividend date,

b) the issue price of securities shall be such that the amount received immediately by the Company or, in the case of allocation of securities giving access to shares of a Subsidiary, by said Subsidiary, plus, if applicable, that which is likely to be received subsequently by the Company or said Subsidiary, as the case may be, for each share allocated as a result of the allocation of these securities, at least equal to the amount referred to in paragraph "a)" above, after correction, if any, of this amount to take account for the difference in dividend eligibility date;

10. the Board of Directors shall have the authority to decide to charge the expenses of the issues to the amount of the premiums relating thereto, and to deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new share capital after each increase;

11. resolves that the Board of Directors shall have, in accordance with the provisions of Article L. 225-129-2 of the French Commercial Code, all powers to implement this resolution, including by entering into any agreement for this purpose, especially for the successful completion of any issue, and on one or more occasions, in the proportion and at such times as it shall determine, in France or, where applicable, abroad or on the international market, aforementioned issues—and to stay there—to record completion and to make consequential amendments to the bylaws, as well as carry out all formalities and declarations, and request any authorizations that may be necessary for performing such issues and for their successful completion;

12. authorises the Board of Directors, subject to the limitations that it shall establish in advance, to subdelegate to the Chief Executive Officer or, with his agreement, to one or more Deputy Chief Executive Officers, the authority conferred on it pursuant to this resolution;

13. notes the fact that, in the event that the Board of Directors should use this delegation of authority, it will report to the ordinary general meeting following such use in accordance with the legal and regulatory provisions in force at the relevant time, and in particular those of Article L. 225-129-5 of the French Commercial Code;

14. notes that this resolution cancels and replaces the authorisation adopted by the twelfth resolution of the extraordinary general meeting of 15 May 2013. It is valid for a period of twenty-six months with effect from the date of this general meeting;

15. the Board of Directors may not, without prior authorisation by the general meeting make use of this delegation of authority from the date upon which a third party files a public offer for the shares of the Company until the end of the offer period.

### **Resolution 10 – Delegation of authority granted to the Board of Directors for a period of twenty-six months to issue ordinary shares or securities convertible into or exchangeable for shares up to 10% of the share capital as payment for contributions in kind of shares of another company or equity securities of another company**

The general meeting, acting in accordance with the quorum and majority conditions applicable to extraordinary shareholders' meetings and having considered the Board of Directors' Report and the Statutory Auditors' special report, in accordance with the provisions of Article L. 225-129 et seq. of the French Commercial Code, in particular Article L. 225-147 thereof:

1. authorises the Board of Directors, with the power to sub-delegate as permitted by law, to carry out a capital increase, in one or several steps, subject to a limit of the nominal amount of €22 million, so as not exceeding 10% of the share capital at the date of the issuance (provided further that the par value amount of any capital increases made pursuant to this resolution will be deducted from the sub-limit of €44 million set in the fourteenth resolution), to issue ordinary shares or securities convertible into or exchangeable for shares in consideration for in-kind contributions of shares of another company or securities convertible into or exchangeable for shares of another company, provided Article L. 225-148 of the French Commercial Code does not apply, by way of issuance, on one or more occasions, of ordinary shares (excluding preferential shares) or securities convertible into or exchangeable for shares of the Company;

2. decides that the Board of Directors shall have full authority, with the power to sub-delegate as permitted by law, to implement this authorisation, in particular for the purposes of:

- deciding to increase the capital and determining the securities to be issued,
- determining which securities are to be contributed, approving the valuation of the contribution, determining the terms and conditions of issuance of the securities to be issued and the amount of any required cash payment, approving specific rights to be granted and reducing, subject to the consent of the contributors, the value of the contributions to be made or the consideration payable in respect of any specific rights granted,
- determining the nature and characteristics of the securities to be issued and determining the terms and conditions pursuant to which the rights of holders of securities convertible into or exchangeable for shares of the Company will be protected, if

necessary,

- at its sole initiative, charging the costs incurred in connection with the capital increase to the proceeds thereof and deducting from such proceeds any amount necessary to increase the legal reserve,
  - acknowledging the completion of each capital increase and amending the bylaws accordingly,
  - generally, take any steps, and carry out any formalities required to ensure the successful completion of the contemplated issuances, the listing and the financial services to be provided in connection with the securities issued pursuant to this authorization and the exercise of all rights attached thereto;
3. noted that the authorisation granted therein is valid for a period of twenty-six months;
4. notes the fact that, in the event that the Board of Directors should use this delegation of authority, it will report to the ordinary general meeting following such use in accordance with the legal and regulatory provisions in force at the relevant time;
5. the Board of Directors may not, without prior authorization by the general meeting make use of this delegation of authority from the date upon which a third party files a public offer for the shares of the Company until the end of the offer period.

**Resolution 11 – Delegation of authority granted to the Board of Directors for a period of twelve months to carry out allocation of shares free of charge for the benefit of all employees of the Company (other than senior executive employees)**

The general meeting, acting in accordance with the quorum and majority conditions applicable to extraordinary general meetings, having considered: the report of the Board of Directors and the special report of the Statutory Auditors and deciding in accordance with the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code:

- authorises the Board of Directors, on one or more occasions, to make bonus allocations of ordinary shares of the Company, which will be existing shares of the Company acquired by the Company under the conditions provided by legal provisions in force for the benefit of each employee excluding senior executive employees who are members of the executive committee of the Company and companies affiliated thereto within the meaning of Article L. 225-197-2 of the French Commercial Code, including companies or entities located abroad, and executive officers of the Company as referred to in Article L. 225-197-1-II of the French Commercial Code who have waived any entitlement;
- resolves that the Board of Directors will allocate the same number of bonus shares to each of the beneficiaries referred to above;
- resolves that the total number of shares with a nominal value of €0.40 each, allocated free of charge pursuant to this authorisation may not exceed 630,000 ordinary shares, representing 0.11% of the capital as at 17 March 2015; in any event, the total number of shares allocated free of charge pursuant to this authorisation and, as the case may be, the thirteenth resolution, may not exceed 10% of the share capital of the Company as at the date of the decision of the Board of Directors to allocate them;
- resolves, in respect of the bonus allocation of shares to beneficiaries who are resident for tax purposes in France:
  - (i) to fix the minimum duration of the vesting period at the end of which the said shares are definitively transferred to the beneficiaries, at two years with effect from the date on which the allocation rights are granted by the Board of Directors. In the event of the disability of the beneficiary according to the second or third categories provided for by Article L. 341-4 of the French social security code, the shares will be definitively allocated to them before the expiry of the acquisition period,
  - (ii) to fix the minimum duration of the compulsory retention period for the shares by the beneficiaries at two years with effect from the date of their definitive acquisition. However, the shares will be freely transferable in the event of the disability of the beneficiary according to the second or third categories provided for by Article L. 341-4 of the French social security code;
- resolves, in respect of the bonus allocation of shares to beneficiaries who are not resident for tax purposes in France:
  - (i) to fix the minimum duration of the vesting period at the end of which these shares will be definitively transferred by the beneficiaries, at four years with effect from the date on which these rights are granted by the Board of Directors. In the event of the invalidity of the beneficiary according to the second or third categories provided for by Article L. 341-4 of the French social security code, the shares will be definitively allocated to them before the expiry of the acquisition period,
  - (ii) to cancel the compulsory period of retention of the shares by their beneficiaries.

The general meeting grants all necessary powers to the Board of Directors, within the limits set out above, to implement this authority, and in particular:

- for the purpose of the allocation of existing shares, to arrange for the Company to buy its own shares in the context of legal provisions in force, within the limits of the number of shares allocated;
- to fix the dates on which the bonus allocations of shares will take place, subject to the legal conditions and limits;
- to determine the identity of the beneficiaries and the number of ordinary shares allocated to each of them;
- to determine the definitive duration of the acquisition period at the end of which the shares will be transferred to the beneficiaries and, if necessary, of the retention period of the shares thus allocated, within the limitations set out above;
- to adjust, as the case may be, the number of shares allocated free of charge, so as to preserve the rights of beneficiaries, where financial transactions are carried out on the capital of the Company during the acquisition period, on the understanding that the new shares allocated free of charge will be deemed to be allocated on the same day as the shares originally allocated;
- to suspend temporarily the rights in the event of financial transactions;
- to declare the definitive allocation dates and if necessary, the dates from which the shares may be transferred, in accordance with legal restrictions;
- to make any amendment that may be required, as the case may be, as a result of compulsory rule imposed on the beneficiar-



ies or on the Company.

The Board of Directors will inform the ordinary general meeting every year of the transactions carried out and allocations made under this resolution in accordance with Article L. 225-197-4 of the French Commercial Code.

This authorisation is given, for a period of twelve (12) months with effect from the date of this meeting.

### **Resolution 12 – Long-term incentive programme for executive employees and executive officers: creation of preference shares convertible into ordinary shares after a period of four years, subject to performance criteria**

Subject to the condition precedent of approval of resolution thirteen, the general meeting, in accordance with quorum and majority conditions applicable to extraordinary general meetings, having considered the report of the Board of Directors and the special report of the Auditors and the Auditor specifically appointed by the court to assess any potential benefits:

1. resolves to create a new category of shares, namely preference shares, governed by Articles L. 228-11 et seq. of the Commercial Code, the characteristics of which and procedures for conversion into ordinary shares are as follows:

- the preference shares constitute a new class of shares; admission for trading on the Euronext Paris securities market will not be sought,
- the preference shares will have a nominal value of one euro cent,
- after a period of four years, the preference shares will either be (i) converted into ordinary shares at a maximum Conversion Ratio of a maximum of 500 ordinary new or existing shares per preference share (the "Conversion Ratio"), if the performance criteria stipulated below have been exceeded and outperform the maximum, totally or partially or, (ii) if the performance criteria have not been met, purchased by the Company at their nominal value for the purposes of cancellation,
- the preference shares will not grant any voting rights at general meetings; however, the holders of preference shares will be entitled to attend a special meeting in accordance with the provisions of Article L. 225-99 of the Commercial Code and in the Company's bylaws, in the event of any amendments to the rights attached to this category of shares,
- each preference share will have distribution rights equal to one five thousandth of distribution rights and, in the event of dissolution of the Company, rights to the proceeds of liquidation in proportion to the nominal amount represented in share capital,
- the preference shares will have no preferential subscription rights for rights issue or operations with rights to ordinary shares; the Conversion Ratio, however, will be adjusted to maintain the rights of holders, in accordance with the legal, regulatory and contractual conditions, as stated in Article 38 of the Company's bylaws, as amended by this resolution and the plan rules of grant of free preference shares;

2. resolves that the issue of preference shares may only be decided as free share allocations to employees of the Company and/or of companies or groups directly or indirectly related to it, pursuant to the provisions of Articles L. 225-197-1 et seq. of the Commercial Code and/or corporate officers of the Company;

3. resolves that the issue of preference shares entails accordingly a waiver of shareholder pre-emptive rights to the said preference shares;

4. resolves that preference shares will be converted into ordinary shares, depending on the increase in value of the Company over a four year period, as determined on the basis of the following criteria:

- long term economical performance the Group consolidated EBITDA for 2015, 2016, 2017, and 2018 (70%),
- performance of GET ordinary shares on a long term basis as compared with the performance of Dow Jones Infrastructure Index – dividend included – for 2015, 2016, 2017, and 2018 (20%), and
- CSR performance (composed index) for 2015, 2016, 2017, and 2018 (10%).

The performance conditions shall be achieved if the means of:

- average percentage of the over performance of the EBITDA achieved for 2015, 2016, 2017 and 2018, as compared with the objectives announced to the market for 2015, 2016, 2017 and 2018 (70%),
- average percentage of GET ordinary share (with dividend) performance as compared with Dow Jones Infrastructure Index in 2015, 2016, 2017 and 2018 (20%), and
- average rate of over performance of the composed CSR index for 2015, 2016, 2017 and 2018 (10%).

The number of ordinary shares to be granted upon conversion shall be limited at a maximum of 500 ordinary shares per preference share when the objective has been 115% ("Maximum Ratio") achieved. The Conversion Ratio will progress by steps so that the percentage of ordinary shares to be granted on the Conversion Date will depend on the degree of achievement of the target (on the basis of 500 ordinary shares if the target is achieved at 115%), and no preference shares will be converted into ordinary shares in the event of any percentage achievement below 100% of the target objective.

The conversion shall take place after a period of four years from the date of allocation of the preference shares by the Company's Board of Directors (the "Conversion Date"), with no prior request made to holders of the shares if the performance condition is met.

When the total number of ordinary shares to be received by a holder of preference shares on the basis of the Conversion Ratio is not a whole number, the shareholder will receive the whole number of ordinary shares immediately below.

All preference shares so converted will be definitively assimilated to the ordinary shares in issue from the Conversion Date, and will vest dividend right.

Where appropriate the Board of Directors will acknowledge the number of new ordinary shares arising from the conversion of preference shares or the number of existing ordinary shares allocated upon exercise, and will amend the bylaws accordingly;

5. as preference shares may only be issued as free share allocations to employees of the Company and/or of companies or groups directly or indirectly related to it, pursuant to the provisions of Articles L. 225-197-1 et seq. of the Commercial Code and/or

corporate officers of the Company, the Conversion Date will be directly related to the periods of acquisition or conservation, as applicable, that are stipulated in the free share allocation plan, as follows:

- for beneficiaries who are resident in France for tax purposes, preference shares cannot be converted before the end of the conservation period of two years stipulated in the free share allocation plan, i.e. after a minimum period of four years from the free allocation of preference shares, and
- for beneficiaries who are not resident in France for tax purposes, preference shares will be converted after the period of four years stipulated in the free share allocation plan, i.e. after a minimum period of four years from the free allocation of preference shares.

As an exception to the foregoing, the allocation process may be take place prior to the end of the share conservation period in the following cases:

- disability of the beneficiary classified in the second and third categories stipulated in Article L. 341-4 of the French Social Security Code or similar provision under another law, at the request of the beneficiary, and
- death of the beneficiary, at the request of the beneficiary's claimants within six months of the death of the beneficiary, provided they have issued an express request to the Company and attached a notary deed attesting to the rules of distribution among them;

6. notes that the conversion of preference shares into ordinary shares, in the case of shares to be issued and not existing shares held within the buyback programme, entails a waiver by shareholders of their preferential subscription rights for the new ordinary shares to be issued upon conversion.

In all circumstances, conversion into ordinary shares cannot take place between publication in the French Journal of Legal and Regulatory Notices ("BALO") of a notice convening any general meeting and the date of the general meeting; if this is the case, the Conversion Date will be postponed until after the general meeting;

7. resolves that if the number of ordinary shares to which conversion of preference shares would grant entitlement is equal to zero in accordance with the conversion terms and conditions, the Company may buyback these preference shares for the purposes of cancellation;

8. resolves that, following the issuance of preference shares, the share capital of the Company will be divided into three classes of shares, ordinary shares (known as A Shares), preference shares the issue of which has been authorised in 2014 (B Shares) and preference shares the issue of which has been authorized in 2015 (known as C Shares);

9. resolved, subject to approval of resolution thirteen by this general meeting, to approve the amendments of the bylaws pertaining to the creation of the aforementioned preference shares, and therefore to amend Articles 9, 10, 11 and 38 of the Company bylaws as follows:

#### **ARTICLE 9 – Form of the shares**

*"9.1 – A Shares are registered shares or bearer shares, at the choice of the shareholder, subject to the provisions of laws and regulations.*

*[...]*

*9.3 – C Shares are registered shares. They are registered in an account opened by the Company on behalf of the shareholder in accordance with the laws and regulations in force at the relevant time."*

The remainder of provisions is unchanged.

Addition in Article 10.3 addressing the non-transferability of C Shares: *"C Shares are non-transferable."*

Addition in Article 11 relating to the rights of shareholders and distinction between the rights of holders of ordinary A Shares and holders of C Shares, as follows:

#### **ARTICLE 11 – Rights of shareholders**

[Article 11.1 and 11.2 remain unchanged.]

*"11.3 – Rights of holders of C Shares*

*C Shares and the rights of the holders thereof are governed by the provisions of the Commercial Code, including Articles L. 228-11 et seq. C Shares are governed by the provisions of the bylaws and the resolutions of the general meetings of holders of A Shares.*

*C Shares issue entitlement to only one five thousandth of the amount of any distribution or, where applicable, asset sharing, decided to the benefit of each A Share. C Shares have no preferential subscription rights in any rights issue or operations with rights to A Shares; the Conversion Ratio, however, will be adjusted so as to maintain the rights of holders of C Shares, in accordance with legal and regulatory conditions, as stated in Article 38 of the Company's bylaws. With respect to ownership of assets, C Shares issue entitlement to the proceeds of liquidation in proportion to the amount of share capital they represent.*

*C Shares carry no voting rights at ordinary and extraordinary general meetings of holders of A Shares, although they carry voting rights at special general meetings of holders of C Shares. Holders of C Shares meet at a special meeting for any proposed modification to the rights attached to C Shares. Moreover, in accordance with the provisions of Article L. 228-17 of the Commercial Code, any Company merger or spinoff plans pursuant to which C Shares cannot be exchanged for shares carrying specific equivalent rights will be subject to approval by any Special general meeting concerned.*

*It is stated to the extend necessary, that the following decisions are not subject to the prior approval of the general meeting of holders of C Shares, without the list below being limitative:*

- conversion of C Shares in accordance with Article 38.2 of the bylaws;
- repaying or amending the share capital through the Issue of ordinary or preference shares or any equity securities, with or without pre-emptive right; and
- repurchase and/or cancellation of shares under a C Share buy back programme in accordance with Article 38.3 of these by-laws and/or the Implementation of a share buyback program in accordance with Articles L. 225-209 et seq. of Commercial Code.

*Special general meetings will only be quorate if shareholders present or represented hold, on the first notice, at least one third of the preference shares with voting rights, and one fifth on the second notice. In the event of amendments or repayments of capital, the rights of holders of preference shares are adjusted in order to preserve their rights pursuant to Article L. 228-99 of the Commercial Code.*

*As the other rights attached to C Shares are temporary, they are stipulated in Article 38 of these bylaws.”*

#### **ARTICLE 38 – C Shares**

*“38.1 – C Shares cannot represent more than 10% of the share capital.*

#### **38.2 – Conversion of C Shares into A Shares**

*Subject to fulfilment of the conditions stated below, at the Conversion Date, the C Shares will be automatically converted by the Company into A Shares.*

*The Company may notify holders of C Shares that conversion has been carried out, by any means, prior to the effective Conversion Date. In all circumstances, conversion into A Shares cannot take place between publication in the “BALO” Journal of a notice convening any general meeting and the date of the general meeting; in such a case, the Conversion Date would be postponed until after the general meeting.*

*C Shares will be converted into A Shares on the basis of the Conversion Ratio, determined on the basis of the level of achievement of a performance condition calculated at the end of four years period, from the Date of Allocation of the C Shares by the Board of Directors, as the mean of the following three criteria achievement:*

- average percentage of over performance of the EBITDA for 2015, 2016, 2017 and 2018, as compared with the objective announced to the market for 2015, 2016, 2017 and 2018 (70%);
- average percentage of GET ordinary shares (with dividends) as compared with Dow Jones Infrastructure Index for 2015, 2016, 2017 and 2018 (20%);
- average rate of achievement of the CSR composed index for 2015, 2016, 2017 and 2018 (10%).

*Subject to any adjustment in accordance with legal and regulatory conditions, the Conversion Ratio will be a maximum of 500 A Shares for each C Share, for a maximum over performance of 115% and 135 ordinary shares when the objectives have been 100% achieved, with a scale by step so that no C Shares will be converted into A Shares in the event of any percentage achievement below 100% of the target objective.*

*When the total number of A Shares to be received by a holder by applying the Conversion Ratio to the number of C Shares is not a whole number, the shareholder will receive the whole number of ordinary shares immediately below.*

*Notwithstanding the above, the preference shares may be converted prior to the end of the period of four years from the date of allocation of C Shares by the Board of Directors, in the event of disability of the beneficiary classified in the second and third categories stipulated in Article L. 341-4 of the Social Security Code, at the request of the beneficiary.*

- The Board of Directors or, by delegation of its authority in accordance with the conditions set out by the laws, the Chief Executive Officer, will acknowledge conversion of C Shares into A Shares for which the conversion process meets the conditions stipulated above.
- With a regularity that it will determine, where applicable the Board will note the number of ordinary shares arising from the conversion of C Shares upon exercise, and will amend the bylaws as necessary concerning the distribution of shares by categories. These powers may be delegated to the Chief Executive Officer in the conditions laid down in law.
- The shareholders will be informed of the conversions implemented upon reports of the Board of Directors and auditors in accordance with Article R. 228-18 of the French Commercial Code. These additional reports will be made available to the shareholders at the registered office, at the latest in 60 days following the Board meeting, and brought to their knowledge at the following general meeting.

*A Shares arising from conversion of C Shares will be assimilated to A Shares in issue.*

#### **38.3 – Conditions for conversion not met**

*If the number of A Shares to which conversion of C Shares would grant entitlement is equal to zero pursuant to application of the conditions for conversion, the Company may decide to buyback of these preference shares, at their nominal value, for the purposes of cancellation it being understood that in any event, from the Conversion Date, the C Shares will bear no right to dividends.*

*C Shares will be repurchased at par value.*

*The Company shall inform the holders of C Shares of the implementation of the repurchase of the C Shares by the Company by*

*any means ahead of the effective date of the repurchase.*

*All the C Shares so repurchased shall be definitively cancelled upon the date of the repurchase and the share capital shall be reduced accordingly.*

*The Board of Directors shall acknowledge, as the case may be, the number of C Shares so repurchased and cancelled and shall amend accordingly the provisions of the bylaws relating to the amount of the share capital, and the number of shares.”*

10. to grants all necessary power to the Board of Directors, with powers to sub-delegate this authority in accordance with the law to:

- set up the terms and conditions under which, as the case may be, the rights of the holders of securities or equity securities, will be maintained in accordance with the relevant laws and regulations and, as the case may be, any contractual provision setting out additional adjustments,
- deduct, as the case may be, from any reserve accounts, profit or share premium account, the amounts required for the conversion of the preference shares into ordinary shares, and
- take any steps, enter into any agreement, require any consent, carry out any formality and do the necessary to perform the considered issue or suspend it, and in particular, acknowledge, as the case may be, the increase in the share capital as a result of the conversion of the preference shares into ordinary shares and carry out the amendments of the bylaws as authorised hereto.

**Resolution 13 – Delegation of authority granted for 12 months to the Board of Directors to allocate free preference shares to executive officers of the Company and executive employees of the Company and its subsidiaries, entailing a waiver by shareholders of their preferential subscription rights**

Subject to the condition precedent of approval of resolution twelve concerning the creation of a new category of preference shares and amendments to Articles of the Company's bylaws, as stipulated in resolution twelve, the general meeting, acting in accordance with the conditions of quorum and majority required for extraordinary general meetings, having considered the report by the Board of Directors and the special report by the Auditors, authorises the Board of Directors to carry out, on one or more occasions, pursuant to Articles L. 225-197-1 and L. 225-197-2 of the Commercial Code, allocation of free preference shares to the benefit of the following categories:

- executive employees of the Company or of companies that are directly or indirectly related to it pursuant to Article L. 225-197-2 of the French Commercial Code; and/or
- executive officers of the Company as referred to in Article L. 225-197-1 of the Commercial Code.

The nominal amount of each free preference C Share allocated pursuant to this resolution will be one euro cent, and the number of ordinary shares arising from the conversion process may not exceed 1,000,000 ordinary shares (representing, at the date of this general meeting, 0.18% of the share capital), given that the number of ordinary shares arising from the conversion plus the free shares allocated pursuant to resolution eleven may not exceed 10% of the equity of the Company at the Date of Conversion of preference shares into ordinary shares.

The number of convertible preference C Shares will not exceed 0.18% of the share capital of the Company on the date of the decision by the Board of Directors to allocate them.

Moreover, the number of convertible preference C Shares allocated to each Chief Executive Officer and Deputy Chief Executive Officer will not exceed 10% of the 0.18% of share capital as at the date here of.

The granting of the preference C Shares is subject to an over performance condition of EBITDA for 2015 and 2016 as compared to the published objectives for the relevant year with no grant when the achievement is below 100% of the objectives. The number of preference C Shares is fixed on basis of the level of over performance of the objectives without exceeding a total number of 2,000 performance C Shares.

Allocation of preference C Shares to beneficiaries will be definitive after a vesting period of two years, and beneficiaries must keep these shares for two years following definitive allocation of the shares. For beneficiaries who are not resident in France for tax purposes, preference shares will be converted after the period of four years stipulated in the free share allocation plan, i.e. after a minimum period of four years from the free allocation of preference shares. Exceptionally, definitive allocation will be declared prior to the end of the acquisition period in the event of disability of the beneficiary classified in the second and third categories stipulated in Article L. 341-4 of the Social Security Code, at the request of the beneficiary.

Preference shares may only be converted into ordinary shares subject to declaration of the fulfilment of the performance criteria stipulated in resolution twelve.

Full authority is granted to the Board of Directors, with powers to sub-delegate this authority in accordance with the law, to:

- establish the conditions for allocation and the criteria for conversion of the C preference shares, with the stipulation that, as these are preference shares allocated free of charge to chief executive and deputy chief executive officers, the Board of Directors must either (a) decide that the C preference shares granted free of charge may not be transferred by the parties concerned prior to termination of their duties or (b) establish the number of preference shares granted free of charge that they must keep registered up to the end of their appointment;
- establish, under the conditions and pursuant to legal limits, the dates at which the allocations will be made; create a special reserve to pay up the nominal value of the maximum of 2,000 C Shares, a total of €20;

- determine the identity of the beneficiaries in the beneficiary categories stated above, the number of preference C Shares allocated to each of them, and the procedures for allocation of these shares;
- make provision for provisional suspension of allocation rights;
- declare the definitive allocation dates and the dates from which the shares may be freely transferred, in accordance with legal restrictions;
- amend the Company's bylaws at the definitive date of allocation and thus the issue date of preference C Shares in such a way that Article 6 of the Company's bylaws reads as follows:

**ARTICLE 6 – Share capital**

Addition of the following in paragraph two:

*“and [X] C preference shares, fully paid up with nominal value of €0.01, hereafter referred to as C Shares.”*

It is stated that the number of category C preference shares will be as declared by the Board of Directors at the date of definitive allocation of the shares.

[The rest remains unchanged.]

- in the event of issue of new shares upon conversion of preference shares into ordinary shares, where applicable, reduces the reserves, profits or issue premium, the sums necessary to pay up these shares, acknowledge the implementation of the share capital increases in accordance with this authorisation, amend accordingly the bylaws and, more generally, carry out all the necessary tasks and formalities;
- determine consequences on the rights of beneficiaries, of operations that amend the share capital or that may affect the value of the shares allocated during the vesting and conservation periods, and consequently amend or adjust, where necessary, the number of shares in order to preserve the rights of beneficiaries;
- where applicable:
  1. declare the existence of sufficient reserves and, for each allocation, carry out a transfer to a non-distributable reserve account of the sums necessary to pay up the new preference shares to be allocated,
  2. decide, when the time comes, the increase or increases in share capital through the incorporation of reserves, premiums or profits correlative to the free issuance of new preference shares,
  3. proceed with the necessary acquisitions of shares as part of the share buyback programme, and assign these shares to the allocation plan,
  4. take all necessary measures to guarantee adherence by beneficiaries to their obligation to hold the shares,
  5. where applicable, make arrangements to have the preference shares admitted for trading on any stock market, and
  6. more generally in accordance with the laws and regulations in force, take any step that may be necessary for implementation of this authorisation.

The general meeting resolves that the Company may, where applicable, make any adjustments that are necessary to preserve the rights of beneficiaries, depending on any operations concerning the Company's share capital, specifically in the event of amendments to the nominal value of shares, share capital increases through the incorporation of reserves, allocations of free shares, issue of new shares with preferential subscription rights, split or regrouping of shares, distribution of reserves, share premiums, or other assets, repayment of capital, amendments to distribution of profits by the creation of preference shares or any other operation relating to shareholders funds (including through public offerings and/or in the event of a change in controls). It is stipulated that the preference shares allocated pursuant to these adjustments will be assumed to have been allocated on the same day as the shares initially allocated.

The general meeting notes that, if the Board of Directors avails itself of this authorisation, it will inform the annual general meeting each year of the operations carried out by virtue of the provisions of Articles L. 225-197-1 to L. 225-197-3 of the Commercial Code, in accordance with the provisions of Article L. 225-197-4 of the Commercial Code.

This authorisation automatically entails a waiver by ordinary shareholders of their preferential subscription rights on the shares thus issued through the incorporation of reserves, premiums and profits, and on those issued on the basis of conversion into ordinary shares of the preference shares thus allocated.

The authorisation is granted for a period of 12 months from the date of this general meeting.

The Board of Directors may not, without prior authorization by the general meeting make use of this delegation of authority from the date upon which a third party files a public offer for the shares of the Company until the end of the offer period.

**Resolution 14 – Overall limit on allocation of authorisations with or without shareholders' preferential subscription rights**

The general meeting, acting in accordance with the quorum and majority conditions applicable to extraordinary general meetings, having considered the report by the Board of Directors and the special report of the Statutory Auditors, and as result of adopting the eight, nine and tenth resolutions of this general meeting:

1. resolves to fix at €110 million which represents 50% of the share capital, on 17 March 2015, the maximum nominal amount of share capital increases, immediate or in the future, likely to be conducted under the delegations conferred on these resolutions, it being understood that, where necessary, the nominal amount of shares in the Company to be issued for adjustments made, shall be added to the aforementioned nominal amount, in accordance with applicable law and contractual provisions, to protect rights-holders related to securities convertible into or exchangeable for shares; this overall ceiling includes a lower limit of 44 million, the

equivalent of 20% of the share capital of the Company, for the Company share capital increases, immediate or in the future, likely to be conducted without preferential subscription rights under resolution number nine and ten of this meeting;

2. resolves to fix at €900 million the nominal amount of debt securities the issue of which is set out in resolutions eight and nine, given that (i) the amount does not include the redemption premiums above par, if relevant, (ii) that this amount applies to all debt securities that may be allocated under the resolutions eight and nine of this general meeting;

3. notes the fact that this resolution cancels and replaces the authorization voted by the extraordinary general meeting on 15 May 2013 in its thirteenth resolution.

**Resolution 15 – Authorisation granted to the Board of Directors, for a period of twenty-six months, in order to increase the share capital with a waiver of shareholders' preferential subscription rights by issuing ordinary shares or equity securities conferring access to share capital to the benefit of employees participating in a Company savings plan**

The general meeting, acting in accordance with the quorum and majority conditions applicable to extraordinary general meetings and in accordance with current legal provisions, and in particular those of Articles L. 225-129-2, L. 225-129-6, L. 225-138, L. 225-138-1 and L. 228-92 of the French Commercial Code and of Articles L. 3332-1 et seq. of the French Employment Code, having noted that the share capital of the Company is fully paid-up, and having considered:

- the report of the Board of Directors;
- the special report of the Statutory Auditors prepared in accordance with the provisions of Article L. 225-135, L. 225-138 and L. 228-92 of the French Commercial Code,

1. delegates to the Board of Directors, for a period of twenty-six months with effect from the date of this general meeting, its competence to decide to increase the share capital of the Company, on one or more occasions, at such times and on such terms as it shall determine, by the issue of ordinary shares of the Company or of negotiable securities convertible into existing or future ordinary shares of the Company, reserved for the employees and former employees of the Company and of French or foreign companies or groupings associated with the Company within the meaning of regulations in force, who are members of one or more Company savings plans (or other plan to the members of which Articles L. 3332-18 to L. 3332-24 of the French Employment Code or any law or similar regulation enabling a capital increase to be reserved under equivalent conditions);

2. for this purpose, authorizes the Board of Directors to set up a Company savings plan under the conditions provided by Articles L. 3332-1 to L. 3332-8 of the French Employment Code or any similar plan;

3. resolves that the Board of Directors may, in the context of this resolution, allocate free of charge to the beneficiaries indicated in 1. above, in addition to the ordinary shares or negotiable securities convertible into share capital to be subscribed in cash, ordinary shares or negotiable securities convertible into share capital already issued or to be issued, in place of all or part of the discount mentioned in 8 below, and of the Company contribution, on the understanding that the benefit resulting from such allocations may not exceed the legal or regulatory limits applicable;

4. resolves that the maximum nominal amount of the increase in the capital of the Company resulting from all the issues carried out pursuant to this delegation of competence, including by way of the capitalisation of reserves, profits or premiums under the conditions and subject to the limits laid down by Articles L. 3332-1 et seq. of the French Employment Code and their enabling provisions, is set at €2 million, on the understanding that this ceiling does not include the nominal value of the shares of the Company to be issued, if necessary, by way of adjustments made in accordance with applicable laws and regulations and, as the case may be, any applicable contractual provisions, to protect the holders of rights attached to negotiable securities convertible into shares of the Company;

5. resolves that where subscriptions do not equal the total issue of securities, the capital will only be increased by the amount of the securities subscribed;

6. resolves to disapply shareholders' preferential subscription rights in respect of the ordinary shares of the Company or negotiable securities convertible into ordinary shares of the Company to be issued in the context of this delegation of competence, and to waive any right to the ordinary shares of the Company or other negotiable securities allocated free of charge pursuant to this delegation of competence, in favour of the employees and former employees referred to in point 1 of this resolution;

7. notes that, in accordance with the provisions of Article L. 225-132 of the French Commercial Code, this delegation of competence involves the waiver by shareholders of their preferential subscription rights in respect of the ordinary shares to which the negotiable securities issued pursuant to this delegation of competence may confer a right;

8. resolves that the subscription price of the new ordinary shares shall be equal to the average of the prices quoted on the twenty trading days preceding the date of the decision fixing the opening date of the subscription, less the maximum discount provided by law on the date of the decision of the Board of Directors, on the understanding that the Board of Directors may reduce this discount if it sees fit, particularly in the case of an offer made to the members of a Company share savings plan or similar plan on the international market or abroad in order to satisfy the requirements of applicable local laws;

9. resolves that the Board of Directors will have all necessary powers, including the power to sub-delegate as provided by law, for the purpose of implementing this resolution, and in particular:

- to determine that subscriptions may be made directly by the beneficiaries or through an undertaking for collective investment in transferable securities (UCITS) or also by any entity of French or foreign law with or without a legal authority, whose exclusive object to subscribe, hold, transfer shares of the Company or other financial instruments in the context of implementation of one of employee shareholding form,
- to determine, as provided by law, the list of companies or groupings, the employees and former employees of which may subscribe for the ordinary shares or negotiable securities issued and, if applicable, receive the ordinary shares or negotiable securities allocated free of charge,

- to determine the terms and conditions of any issue of ordinary shares or negotiable securities convertible into ordinary shares to be carried out pursuant to this delegation of competence, and in particular the date of entitlement to dividends and the manner in which they are to be paid for,
  - to determine the type of capital increase and its terms and conditions as well as the terms of the issue or bonus allocation,
  - to set the subscription price of the ordinary shares and the duration of the subscription period,
  - to set the conditions of seniority that must be satisfied by beneficiaries of the new ordinary shares or negotiable securities arising from the capital increase or increases or of the securities the subject of each bonus allocation pursuant to this resolution,
  - to fix the opening and closing dates of subscriptions, to receive the subscriptions and to determine the rules of reduction applicable in the event of over-subscription,
  - in the event of a bonus allocation of ordinary shares or negotiable securities convertible into share capital, to set the number of ordinary shares or negotiable securities convertible into share capital to be issued and the number to be allocated to each beneficiary, and to settle the dates, periods, terms and conditions of allocation of such ordinary shares or negotiable securities convertible into share capital within the legal and regulatory limits in force, and in particular to choose to substitute such ordinary shares or negotiable securities convertible into share capital wholly or partially for the discount referred to in point 8 of this resolution, or to charge the exchange value of such ordinary shares or negotiable securities to the total amount of the Company's contribution, or to combine these two possibilities,
  - to record the completion of the capital increase by the issue of ordinary shares in the amount of the ordinary shares actually subscribed,
  - to determine, as the case may be, the nature of the securities allocated free of charge and the terms and conditions of such allocations,
  - to determine, as the case may be, the amounts to be incorporated in the capital within the limit set above, the equity capital item or items from which they are deducted and the date of entitlement to dividends of the ordinary shares thus created,
  - in its sole discretion and as it sees fit, to charge the expenses of the capital increases to the amount of the premiums relating thereto, and to deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new share capital after each increase,
  - to take any step necessary for the final completion of the capital increases, to carry out any formalities associated therewith, and in particular those relating to the listing of the securities created, and to make the relevant amendments to the Articles of association following the capital increases, and generally, to do whatever is necessary;
10. authorises the Board of Directors, subject to the limitations that it shall determine in advance, to delegate to the Chief Executive Officer or, with his agreement, to one or more Deputy Chief Executive Officers, the competence conferred on it pursuant to this resolution;
11. notes the fact that, in the event that the Board of Directors should use this delegation of competence, it will report to the ordinary general meeting following such use in accordance with the legal and regulatory provisions in force at the relevant time, and in particular those of Article L. 225-129-5 of the French Commercial Code;
12. delegates to the Board of Directors the option to replace the capital increase with a transfer to the employees of ordinary shares in accordance with the provisions of Articles L. 3332-18 to L. 3332-24, last sub-paragraph, of the French Employment Code. All the conditions provided by this resolution will be applicable in the context of such a transfer;
13. notes that this resolution cancels and replaces the authorisation adopted by the authorization voted by the extraordinary general meeting of 29 April 2014 in its sixteenth resolution. It is valid for a period of twenty-six months with effect from the date of this general meeting.

### **Resolution 16 – Authorisation granted to the Board of Directors for a period of 18 months to reduce the share capital by cancellation of shares**

The general meeting, acting in accordance with the quorum and majority conditions applicable to extraordinary general meetings and in accordance with legal and regulatory provisions in force, and in particular those of Articles L. 225-209 of the French Commercial Code, and having considered:

- the report of the Board of Directors; and
  - the special report of the Statutory Auditors prepared in accordance with the provisions of Article L. 225-209 of the French Commercial Code,
1. delegates to the Board of Directors, for a period of eighteen months with effect from the date of this general meeting, any powers necessary for the purpose of cancelling, on one or more occasions, all or part of the shares of the Company acquired in the context of the share buy-back programme authorised by the of this general meeting or of share buy-back programmes authorised by the general meeting before or after this general meeting, subject to a maximum of 10% of the capital of the Company per period of twenty-four months;
  2. resolves that the amount of the share purchase price in excess of their nominal value will be allocated to the "Share Premium" account or to any available reserves, including the legal reserve, the latter subject to a limit of 10% of the capital reduction carried out;
  3. delegates to the Board of Directors any powers necessary to proceed with the capital reduction resulting from the cancellation of the shares, to make the aforementioned allocation, and to make the corresponding amendment to the bylaws;

4. authorises the Board of Directors, subject to the limitations that it shall determine in advance, to delegate to the Chief Executive Officer or, with his agreement, to one or more Deputy Chief Executive Officers, the competence conferred on it pursuant to this resolution;

5. notes the fact that in the event that the Board of Directors should use this delegation competence, it will report to the ordinary general meeting following such use in accordance with the legal and regulatory provisions in force at the relevant time;

6. notes that this resolution cancels and replaces as at the date of this meeting, to the extent unused, the authority granted by the seventeenth resolution of the extraordinary general meeting of 29 April 2014 in its seventeenth resolution.

#### **Resolution 17 – Amendment of Article 16 of the bylaws of the Company regarding the number of shares which Board members must hold during the term of their term**

The general meeting, acting in accordance with the conditions of quorum and majority required for extraordinary general meetings having considered the report by the Board of Directors, resolves to increase the number of ordinary shares each of €0.40 nominal value, which each Board member must hold, from 1,000 to 5,000 to be acquired over three years, by the amount of the following minimums:

- > Year 1: 2,000 shares;
- > Year 2: 3,000 shares;
- > Year 3: 5,000 shares,

and accordingly to amend Article 16 of the bylaws of the Company.

Article 16 of the bylaws of the Company currently drafted as follows:

##### **“ARTICLE 16 – Shares of Board members (historic text)**

1° – *Each Board member must, throughout the entire term of his functions, own at least 1,000 shares.*

2° – *If on the day of appointment, a Board member does not own the required number of shares or if, throughout his mandate, he no longer holds them, he is deemed to have resigned from office if the situation is not resolved within the period of three months.”*

shall be accordingly replaced by the following text:

##### **“ARTICLE 16 – Shares of Board members (new text)**

*Throughout the entire term of his functions, each Board member must own a number of ordinary shares, increased from 1,000 to 5,000 ordinary shares to be acquired over three years, by the amount of the following minimums:*

- > Year 1: 2,000 shares;
- > Year 2: 3,000 shares;
- > Year 3: 5,000 shares.

*If on the day of appointment, a Board member does not own 2,000 ordinary shares or if, throughout his mandate, he no longer holds the minimum number of shares, he is deemed to have resigned from office if the situation is not resolved within the period set.”*

#### **Resolution 18 – Harmonisation of the bylaws**

The general meeting, acting in accordance with the conditions of quorum and majority required for extraordinary general meetings having considered the report by the Board of Directors,

1. resolves, as a result of the Ordinance No. 2014-863 of 31 July 2014, to amend Articles 13 and 22 of the bylaws under the authority of the Board of Directors regarding issue of securities which are debt securities convertible into a or exchangeable for other debt securities or shares in issue, and to that end resolves:

(i) that Article 13 of the bylaws of the Company currently drafted as follows:

##### **“ARTICLE 13 – Bonds—Securities (current text)**

*[...] 2° – The Company may also issue, in accordance with the relevant laws and regulations in force at the relevant time, any securities convertible into or exchangeable for equity or debt securities. [...]*

shall be replaced by the following text:

##### **“ARTICLE 13 – Bonds—Securities (new text)**

*[...] 2° – The Company may also issue, in accordance with the laws and regulations in force and under the terms and conditions set out in the bylaws hereto, any equity securities or debt securities [...]*

(ii) that a new introductory paragraph 1° shall be added to Article 22 of the bylaws of the Company as follows:

*“1° – The Board of Directors exercises its powers defined by law and applicable regulation in France, or upon delegation or authorisation of the shareholders’ general meeting in accordance with aforementioned laws and regulations and bylaws.”*

(iii) that a new paragraph 8° shall be inserted following Article 22-7° of the bylaws of the Company:

*“8° – The Board of Directors, upon delegation from the extraordinary general meeting, is granted full authority to decide or implement any increase in the share capital or any issue of securities within the scope of authority of the extraordinary general meeting. The Board of Directors resolves and authorises the issue of securities which are debt securities giving a right to the*



allocation of other debt securities or convertible into or exchangeable for existing equity, under the terms and conditions of Article L. 228-40 of the French Commercial Code.”

(iv) resolves to amend, accordingly, the numbering of the paragraphs of Article 22;

2. resolves, as a result of the Ordinance No. 2014-863 of 31 July 2014, to update Article 25 of the bylaws of the Company, regarding the procedure applicable to the regulated agreements, and, to that end,

(i) insert a new paragraph 1° at the beginning of Article 25 of the bylaws of the Company as follows:

“1° – In accordance with Article L. 229-7 of the French Commercial Code, the rules set out under Articles L. 225-38 to L. 225-42 of the Code, regarding regulated agreements subject to prior authorisation by the Board of Directors, are applicable to the Company.”

resolves to amend accordingly the numbering of the paragraphs in Article 25 after the new paragraph 1°,

(ii) to insert the new paragraph below under Article 25-2° (numbered 25-3° following the amendment of the numbering decided above) of the bylaws of the Company:

“The authorisation granted by the Board of Directors is motivated by justifying the value of the agreement for the Company, particularly by specifying the financial conditions which are attached thereto.”

(iii) to insert the following two new paragraphs 9° and 10° under Article 25-7° (numbered 25-8° following the amendment of the numbering decided above) of the bylaws of the Company:

“9° – The provisions of the paragraphs above are not applicable to the agreements on transactions ongoing and entered into under normal conditions, nor to agreements entered into between two companies of which one, directly or indirectly, holds the entire share capital of the other, where necessary, less the minimum number of shares required to meet the requirements of Article 1832 of the French Civil Code or Articles L. 225-1 and L. 226-1 of the French Commercial Code.

10° – The annual management report must indicate in particular, the agreements entered into, directly or through an intermediary, with another company of which more than half the share capital is held directly or indirectly and one of the executive officers or one of the Board members of the parent company, or one of its shareholders holding more than 10% of the voting rights.

(iv) resolves that Article 25 of the bylaws of the Company, currently drafted as follows:

**“ARTICLE 25 – Agreements between the Company and its Board members, executive officers or shareholders (current text)**

[...] 3° – (numbered 4° under the re-numbering decided above) – [...] When the implementation of the agreements entered into and authorised during previous financial years was continued during the last financial year, the Statutory Auditors must be informed within one month of the financial year end. [...]”

shall be replaced by the following text:

**“ARTICLE 25 – Agreements between the Company and its Board members, executive officers or shareholders (new text)**

[...] 4° – [...] When the implementation of the agreements entered into and authorised during previous financial years was continued during the last financial year, the Board shall review those agreements each year and the Statutory Auditors must be informed within one month of the end of the financial year. [...]”

3. resolves a result of Decree No. 2010-684 of 23 June 2010 and No. 2014-1466 of 8 December 2014 as well as, Ordinance No. 2010-1511 of 9 December 2010 amending the provisions relating to the notice for general on second notice, representation of shareholders at general meetings and the date of establishment of the list of persons entitled to attend the general meeting, to update Article 27 of the Company bylaw:

- by removing the notice periods and replacing them with a reference to the legal and regulatory deadlines: delete the words “at least fifteen days in advance” and “at least six days before the date of the meeting” and replace with: “according to the procedures and within the notice periods provided for by law and regulations in force at the relevant time”;
- by removing the reference to the period of “three business days” previously covered by the law regarding the date of establishment of the list of persons entitled to attend the general meeting and replace them with a reference to the legal and regulatory deadlines: remove words:
  - “accounting record” and replace with “book-entry”;
  - “the third business day preceding the meeting at midnight, Paris time” and replace them with: “according to the notice periods provided for by law and regulations in force at the relevant time”;
- by removing the detailed reference of the persons to whom power may be given and replacing it with a reference to the statutory and regulatory provisions and delete the words: “may only be represented by his partner or by another shareholder” and replace them with: “under the statutory and regulatory conditions in force at the relevant time”;

4. resolves, as a result of the law No. 2012-387 of 22 March 2012 amending the procedure for filing annual accounts, to update Article 30 of the bylaws of the Company,

- by removing the reference to double copy: “in double copy” and replacing it with “under the statutory and regulatory conditions in force at the relevant time”;
- by deleting the reference “in the months following their approval by the meeting with the documents provided for by law”;

- by removing the period of one month in the event of refused approval and deleting the words “be submitted within the month following the date of this meeting”, by replacing it with “must be submitted in accordance with the provisions of the texts in force”;
5. resolves to delete historic texts of the bylaws of the Company, and to that end, resolves:
- (i) to delete the paragraph of Article 17 of the bylaws of the Company related to the provisions applicable to the renewal of Board member mandates for the ordinary general meeting of 2010, namely: *“Exceptionally, and only for the purposes of the implementation of this renewal method, the ordinary general meeting to be held in the year 2010 may fix the duration of five terms at two years, and those of six terms at four years.”*,
  - (ii) to delete the references to the admission of shares of the Company to trading and listing on a regulated market, given that the admission of shares of the Company on a regulated market is effective, and to that end:
    - >in Article 10-1°, deletion of the second sentence regarding transfer of shares by a share transfer form,
    - >in Article 27-2°, deletion of the third paragraph relating to the notice of meeting for non listed companies,
    - >in Article 27-4°, deletion of the first paragraph relating to attendance of general meeting of non listed companies,
    - >in Article 10-2°, deletion of the sentence: “Effective from the date of admission of shares of the Company to trading on a regulated market”,
    - >in Article 11, deletion of the sentence: “Effective from the date of admission of shares of the Company to trading on a regulated market”,
    - >in Article 24, deletion of the sentence: “Effective from the date of admission of shares of the Company to trading on a regulated market and”,
    - >in Article 27, deletion of the sentence: “Effective from the date of admission of shares of the Company to trading on a regulated market”,
  - (iii) to delete the reference in Article 22 of the bylaws of the Company to *“The Board of Directors deliberates particularly on the decisions arising from Article 37-2°”*; with the referred to Article 37-2° being not relevant anymore.

#### **Resolution 19 – Powers**

The general meeting, acting in accordance with the quorum and majority conditions applicable to ordinary general meetings, confers all necessary powers on the holder of an original, copy or extract of the minutes of this general meeting to carry out any filing, advertising or other necessary formalities.

### **III. Presentation of the resolutions**

The purpose of the first resolution is to approve the statutory accounts of Groupe Eurotunnel SE for the 2014 financial year, which show a profit of €98,809,363.

The purpose of the second resolution is to approve the proposal of the Board of Directors to allocate the profit of the Company including the distribution of a dividend of €0.18 per ordinary share with a nominal value of €0.40 comprising the capital of the Company and carrying the right to such dividend.

This dividend of €0.18 is eligible, where beneficiaries are individuals resident for tax purposes in France, for the 40% allowance (in accordance with the second paragraph of article 158-3 2° of the French Tax Code) except where such individual had opted for the flat-rate withholding tax of 21% set out in Article 117 quater of the French Tax Code.

The purpose of the third resolution is to approve the consolidated accounts of the Group for the 2014 financial year, which show a net profit of €57,224,677.

The purpose of resolution four is relating to special report of the auditors, the acknowledgement of the absence of new regulated agreement and a regulated agreement agreed in a previous financial year. As at the date of this general meeting the appointment of Deputy Chief Executive Officer will be terminated and the agreement will have no object.

With the expiry on 28 October 2015 of the authority granted by the general meeting of 29 April 2014, the purpose of the fifth resolution is to confer on the Board of Directors, with the possibility of sub-delegating this power, the power to carry out transactions in shares of the Company, at a maximum purchase price of €15 and up to a maximum number of shares representing 10% of the total number of shares of the Company in issue.

Such transactions can be carried out at any time except at the time of any public offer affecting the share capital of the Company, subject to the rules of the French financial markets authority. This authorisation would be granted for a period of eighteen months and would replace that given by the general meeting of 29 April 2014.

The purpose of the sixth and the seventh resolutions is the consultative vote of shareholders, in accordance with the French Afep/Medef code of June 2013 on the elements of the remuneration owed or attributed for the year ended 31 December 2014 for executive officers.

The general meeting of 15 May 2013 approved various financial authorisations that are due to expire. It is proposed to renew

them.

Resolution eight relates to an authorisation for a share capital issue with preemptive rights (shareholders' preferential subscription rights maintained).

This resolution proposes to renew the delegation of authority granted to the Board of Directors for a period of twenty-six months from the date of the meeting, to carry out issue of ordinary shares or any securities convertible into or exchangeable for shares of the Company, with shareholders' preferential subscription rights maintained.

Subscription rights maintained may be performed up to an overall nominal ceiling of €110 million, which does not represent more than 50% of share capital on 17 March 2015.

Any capital share increase that is decided upon under this resolution shall be deducted from the overall limit of capital share increase established in the fourteenth resolution. Such issues could not take place during period of public offers for the shares of the Company.

Resolution nine relates to an authorisation for a share capital increase within the limit of €44 million, the equivalent of 20% of share capital, without pre-emptive rights, but with a binding "priority right" of at least five days, for a maximum of €44 million which, on 17 March 2015, does not represent more than 20% of the nominal share capital.

The ninth resolution proposes renewal of the delegation of authority granted to the Board of Directors, for a period of twenty-six months from the date of the meeting, to decide to issue ordinary shares or securities convertible into or exchangeable for ordinary shares of the Company or any companies within the Company's Group for the benefit of the shareholders, without preemptive rights (shareholders' preferential subscription rights removed), but with a mandatory priority right.

Any share capital increase decided under this resolution shall be charged to the overall share capital increase ceiling authorised by this meeting under resolution fourteen. Such issues could not take place during period of public tender offers for the shares of the Company.

Resolution ten relates to the authority to issue ordinary shares or securities convertible into or exchangeable for shares in consideration for contributions in kind of shares or equity securities. Any share capital increase decided under this resolution shall be charged to the overall share capital increase ceiling authorised by this meeting under resolution fourteenth. Such issues could not take place during period of public offers for the shares of the Company

Resolution eleven is linked to resolutions twelve and thirteen. As a matter of partnership governance, and in order to take into account the interests of all stakeholders, these three resolutions seek to create a scheme to associate employees and managers with the performance of the Company, with the double objective of matching the interests of employees and managers and those of shareholders, and maximising shareholder value.

The first part of this scheme is designed to involve non-managerial employees in the development of the Company. The role of such employees is key in the value creation process: the purpose of resolution eleven is to allocate free shares to employees: resolution eleven seeks to authorise the Board of Directors, for a period of 12 months, to grant employees existing shares held on the buyback programme. This is a collective plan to the benefit of all employees of the Company and of all the Group's French or British subsidiaries, with the exception of executive officers or employees who are members of the Executive Committee.

The plan will allocate 150 free ordinary shares to each employee (other than employees on the executive committee) with no performance criteria. On a theoretical basis of 4,200 employees, this would represent 0.11% of the share capital.

Resolution twelve and resolution thirteen seek to implement a long-term incentive programme for the benefit of executive employees of the Group and executive officers of Groupe Eurotunnel SE.

With a view to establish incentives for the creation of share-holder value, the plan incentivises executive officers, managers and employees of the Group who can influence the development of the Company through their initiatives, to make the greatest possible contribution to the Group's success.

A proposal has been tabled to create a new category of shares that can be converted into ordinary shares after four years if stringent performance criteria have been met. The beneficiaries of this plan will only be paid the variable portion of their remuneration in ordinary shares after a period of several years (four years), and payment will depend on financial performances (EBITDA), stock market performances (DJ Infrastructure Index) and CSR performance (composed index) of Groupe Eurotunnel SE for four years.

The purpose of resolution twelve is to create these preference shares that may be converted into ordinary shares, and the purpose of resolution thirteen is to issue authorisation to allocate the shares.

Resolution thirteen seeks to authorise the Board of Directors, for a period of 12 months, to grant free preference shares, which may be converted into ordinary shares already existing or to be issued, to executive officers of the Company and some executive employees of the Company and its subsidiaries.

Resolution fourteen seeks to fix a ceiling for the nominal amount of capital increase, immediate or in the future, resulting from the

all allocations conducted under resolutions eight, nine and ten. The overall ceiling for these authorisations is established at €110 million, the equivalent of 50% of the share capital on 17 March 2015 and includes a lower limit at €44 million, the equivalent of 20% of the share capital on 17 March 2015 for the authorisations without preferential subscription rights.

Resolution fifteen seeks to authorise the Board of Directors, for a period of 26 months, to consent to a share capital increase reserved for employees, within the framework of the provisions of Articles L. 443-1 and L. 443-5 of the employment code in connection with shares held by employees, and of Article L. 225-138-1 of the Commercial Code.

This resolution proposes the delegation to the Board of Director of the power to decide to increase the share capital of the Company, in one or more operations, for a maximum nominal amount of €2 million. This delegation will remain in force for a

In connection with the fifth resolution, and as part of the extraordinary business of the meeting, the purpose of the sixteenth resolution is to delegate all necessary powers to the Board of Directors to carry out one or more cancellation(s) of all or part of the shares purchased as part of the share buyback programmes authorised by the meeting, up to a maximum of 10% of the share capital of the Company.

Resolution seventeen seeks to amend Article 16 of the bylaws of the Company regarding the number of shares which Board members must hold during the term of their mandate

Resolution eighteen proposes to the shareholders the amendment of the Company's bylaws to update them to reflect the legislation and regulation in force and to use this opportunity to remove historical texts.

#### ***IV. How to participate?***

Shareholders can take part in the combined general meeting regardless of the number of shares they hold.

##### **A. Formalities required in order to take part in the meeting**

Shareholders wishing to attend or be represented at the meeting or to vote by post must justify ownership of their shares as at the second working day preceding the meeting at 00:00 French time (i.e. 27 April 2015, 00:00 French time) in the following way:

- > for registered shareholders, by way of the registration of their shares in the Company's share register;
- > for bearer shareholders, by way of the registration of their shares in their name or in the name of their intermediary (for a non-resident shareholder) in a securities account managed by a financial intermediary or bank.

The registration in account must be evidenced by a participation certificate issued by the intermediary, which will prove their status as shareholder. This participation certificate issued by the intermediary must accompany any postal voting form or proxy form, or any request for an admission card, which should be sent by the intermediary to BNP Paribas Securities Services—CTS Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France.

Only shareholders able to justify their status as at 27 April 2015, 00:00, French time, as provided in Article R. 225-85 of the French Commercial Code may take part in this general meeting.

##### **B. How to take part in this meeting**

1. Shareholders wishing to attend the meeting personally may request an admission card as follows:

- registered shareholders may request an admission card from BNP Paribas Securities Services—CTS Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France, or may be admitted on the day of the meeting at the dedicated registration desk on production of evidence of identity;
- bearer shareholders may request that an admission card be sent to them via the intermediary who manages their securities account.

2. Shareholders who do not wish to attend the meeting but who wish to vote by post or be represented by the Chairman of the meeting, their spouse, another shareholder, or any other individual or corporate body of their choice as provided by laws and regulations, in particular as provided in Article L. 225-106-I of the French Commercial Code, may do so as follows:

- registered shareholders may return the single proxy/ postal voting which they will receive along with the notice of the meeting, to BNP Paribas Securities Services—CTS Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France;
- bearer shareholders may request this form by writing to the intermediary who manages their securities account from the date the meeting is called. This request must reach BNP Paribas Securities Services at the latest six days before the date of the meeting (i.e. 23 April 2015, 12:00 p.m., French time). The single proxy/postal voting form must be returned to the financial intermediary who will ensure that it is sent to BNP Paribas Securities Services—CTS Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France together with the required participation certificate.

Postal votes will be taken into account provided they are received at least two (2) days before the date of the meeting (i.e. 27

April 2015, 12:00 p.m., French time) by BNP Paribas Securities Services—CTS Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France.

Please note that written proxy forms must be signed and specify the full name and address of the shareholder and the person appointed as their proxy. Revocation of the appointment is carried out in the same conditions as the appointment is made.

3. Shareholders may revoke the appointment of a proxy provided such revocation is made in writing in the manner specified above. In order to appoint a new proxy after such revocation, shareholders must request from BNP Paribas Securities Services (if they are registered shareholders) or from their intermediary (if they are bearer shareholders) a new proxy form which they must then return indicating on it that it is a “Change of Proxy” to BNP Paribas Securities Services—CTS Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France, at least two days before the date of the meeting (i.e. 27 April 2015).

As provided in Article R. 225-79 of the French Commercial Code, it is possible to notify the appointment and revocation of a proxy electronically in the following manner:

- for registered shareholders: by logging on to PlanetShares/ My Shares with their usual username and password given on their statement of account and by going on to the “My shareholder pages—My general meetings” and by clicking on the button “Appoint/Revoke a proxy”. Should shareholders forget their username or password, they should follow the instructions on screen;

- for bearer shareholders: by sending an email to the following email address: [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com). This email must state the following information: the name of the Company, the shareholder’s full name and address and full details of their securities account as well as the full name and address of the proxy. The shareholder must thereafter request that their financial intermediary send a written confirmation to BNP Paribas Securities Services – CTS Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France.

In order to be taken into account, the electronic appointment or revocation of a proxy must be received at the latest by 3:00 p.m. (French time) the day before the date of the meeting.

4. In accordance with Article R. 225-85 of the French Commercial Code, where shareholders have already voted by post, requested an admission card or a participation certificate in order to attend the meeting, they will no longer be able to opt for another means of taking part in the meeting. Persons who cannot justify that they are shareholders or that they have been appointed as proxy as well as people who have already voted will not be able to take part in the meeting. It will not be possible for guests to attend the meeting.

Shareholders may not attend the meeting, vote during the meeting for part of their holding and, at the same time, appoint a proxy for the remaining part of their holding; a shareholder attending the meeting may not use any other means to express their vote than voting in person for the whole of their holding.

5. Shareholders who have voted by post, appointed a proxy or requested an admission card or a participation certificate, may at any time dispose of all or part of their shares. However, if such disposal occurs prior to the second working day preceding the meeting at 00:00 French time, the Company will annul or amend as the case may be the postal voting, proxy, admission card or participation certificate. To this end, the intermediary who manages the securities account must notify the disposal to the Company or its representative and must give all necessary information.

Neither disposal nor any other transaction carried out after the second working day preceding the meeting at 00:00 French time, however carried out, is notified by the intermediary or taken into account by the Company, notwithstanding any agreement to the contrary.

No electronic means of voting are proposed for this meeting and therefore no website as provided by Article R. 225-61 of the French Commercial Code will be set up to this end.

### **C. Shareholder resolutions, agenda item, written questions and inspection of documents:**

1. Provided they comply with the provisions of article R.225-71 and R.225-73 of the French commercial code, any shareholder may request that items be added to the agenda or that additional resolutions be put to the meeting provided they are sent to the secretary to the board of directors at the registered office of the Company by recorded delivery post or electronically at [PresidentGET@eurotunnel.com](mailto:PresidentGET@eurotunnel.com) within the period of 25 days before the date of the meeting, i.e. at the latest on 4 April 2015.

Any such request must be accompanied by a certificate confirming ownership of the number of shares required in order to present such a request as provided by article R.225-71 of the French commercial code.

Any request for additional resolutions to be presented must be accompanied by the full text of the proposed resolution and a brief explanation of the reasons for seeking the approval of such additional resolution(s) may also be included. Any request for an item to be added to the agenda must be fully supported.

Furthermore, the consideration of any additional agenda item and/or resolution requested by shareholders is conditional on such shareholders justifying their continued ownership of the required proportion of the share capital as before on the second working day prior to the date of the meeting at midnight (French time), i.e. 27 April 2015.

Should the additional shareholder resolution being proposed relate to the appointment of a director, the information set out at point 5 of article R.225-83 of the French commercial code must be provided.

Any additional agenda item and/or resolution proposed by shareholders of the Company will be published without delay on the website of the Company. For any additional agenda item, the Company may publish the board of directors’ comments on the

item.

2. Pursuant to article R.225-84 of the French commercial code, any shareholder may ask written questions of the chairman of the board of directors from the date of publication of the notice of meeting required by article R.225-73 of the French commercial code. Such questions must be sent to the registered office of the Company by recorded delivery with acknowledgement of receipt or by electronic communication at the following address [PresidentGET@eurotunnel.com](mailto:PresidentGET@eurotunnel.com) at the latest on the fourth working day preceding the date of the meeting, i.e. 24 April 2015. They must be accompanied by evidence of ownership of the shares.

3. Pursuant to applicable laws and regulations, all documents which must be made available for inspection by shareholders for the purposes of the general meeting will be available at the registered office of the Company, 3 rue La Boétie, 75008 Paris, France within applicable time limits, and in respect of the documents set out at article R.225-73-1 of the French commercial code, on the website of the Company [www.eurotunnelgroup.com](http://www.eurotunnelgroup.com) from the 21st day preceding the meeting.

By order of the Board