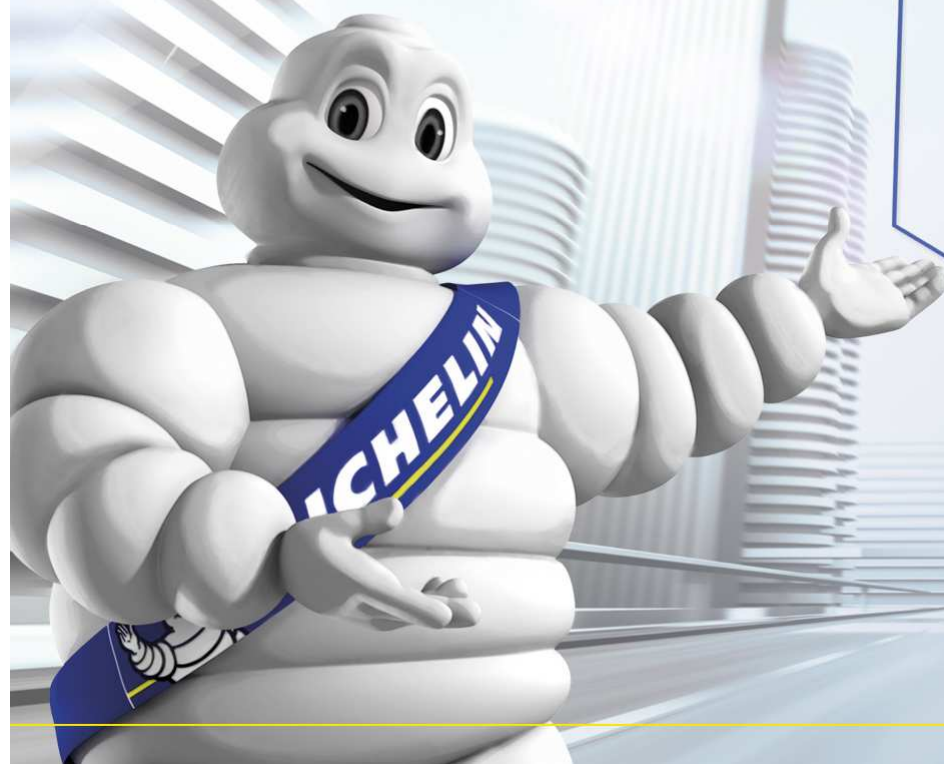


Philippe LEGREZ
Group Legal Director
COMMENTS ON RESOLUTIONS



Annual Shareholders Meeting
May 16, 2014



1st, 3rd and 4th resolutions



- ▶ Approval of the Company financial statements
- ▶ Approval of the consolidated financial statements
- ▶ Absence of any related-party agreements

2nd resolution



- ▶ **Appropriation of net income**
- ▶ **Approval of a dividend of €2.50 a share, equivalent to a payout ratio of 35% of consolidated net income before recurring items**
- ▶ **To be paid on May 23, 2014**

5th resolution



- ▶ **Renewal of the authorization to carry out a share buyback program**
 - **Maximum purchase price: €140 per share**
 - **Maximum number of shares: equivalent to 10% of total shares outstanding**
 - **Not applicable during a public offer period**

6th resolution



- ▶ **Advisory vote on the components of the compensation due or paid for 2013 to Jean-Dominique Senard, Chief Executive Officer**

7th, 8th and 9th resolutions



▶ Election and re-election of Supervisory Board members

■ Re-election of:

- Mrs Laurence PARISOT
- Mr Pat COX

■ Election of:

- Mr Cyrille POUGHON (new employee representative member)

10th resolution



- ▶ Increase of the aggregate compensation paid to the Supervisory Board members to €420,000 per year

11th resolution



- ▶ **26-month authorization for the Chief Executive Officer to issue up to €1 billion in bonds**



12th to 21st resolution



► Renewal of financial authorizations

12th resolution



Authorization to issue ordinary shares or securities carrying rights to the Company's shares, with pre-emptive subscription rights for existing shareholders

▶ **Maximum nominal amount of the issues:**

- **€130 million of shares (or less than 35% of the share capital)**
- **€1.5 billion for securities carrying rights to shares**

▶ **Validity: 26 months**

13th resolution



Authorization to issue ordinary shares or securities carrying rights to the Company's shares, through a public offer, without preemptive subscription rights for existing shareholders

- ▶ **Maximum nominal amount of the issues:**
 - **€37.15 million for shares (or less than 10% of the share capital)**
 - **€1 billion for securities carrying rights to shares**

- ▶ **Issue price of the shares at least equal to the average of the opening prices quoted over the three trading days, less a maximum discount of 5% in accordance with the law**

- ▶ **Validity: 26 months**



14th resolution



Authorization to issue ordinary shares or securities carrying rights to the Company's share through a private placement governed by paragraph II of Article L.411-2 of the French Monetary and Financial Code, without pre-emptive subscription rights for existing shareholders

- ▶ **Maximum nominal amount of the issues:**
 - **Same as in the 13th resolution**
 - **Included in the ceilings set in the 13th resolution**
- ▶ **Share issue price: same as in the 13th resolution**
- ▶ **Validity: 26 months**



15th resolution



Authorization to increase the number of shares issued under the authorizations with or without pre-emptive subscription rights:

- ▶ **Up to 15% of the original issue amount**
- ▶ **At the same price and subject to the same ceilings as the original issue**
- ▶ **Validity: 26 months**

16th resolution



Authorization to increase the Company's capital by capitalizing reserves, income or additional paid-in capital:

- ▶ **By up to €80 million**
- ▶ **Validity: 26 months**

17th resolution



Authorization to increase the Company's capital by issuing ordinary shares, without pre-emptive subscription rights for existing shareholders, in connection with a stock-for-stock offer or in payment for contributed securities (up to 10% of the share capital):

- ▶ **The amount of any capital increases would be included in the ceiling for share issues without pre-emptive subscription rights for existing shareholders set in the 13th resolution**
- ▶ **Validity: 26 months**

18th resolution



Authorization to issue or sell shares to members of a Group Employee Shareholder Plan:

- ▶ Up to a maximum par value of €7.4 million, or less than 2% of the share capital
- ▶ Validity: 26 months

19th resolution



Blanket ceilings on the nominal amount of securities issued pursuant to the 11th to the 17th resolutions:

- ▶ **€130 million for share issues**

- ▶ **€2 billion for debt or other securities, with or without rights to the Company's shares**

20th resolution



▶ Authorization to reduce the Company's capital:

- By canceling treasury shares purchased under shareholder-approved buyback programs
- Up to 10% of outstanding shares
- Validity: 18 months

21st resolution



▶ Authorization to grant performance shares to employees other than the Chief Executive Officer

- Subject to at least three performance criteria, assessed over three years:
 - Growth in net sales
 - Operating income
 - Employee engagement rate

- Grantees must still be an employee on the vesting date
- Up to 0.5% of outstanding shares
- Validity: 38 months





22nd resolution



▶ Powers to carry out formalities