

MERCIALYS

French limited company (société anonyme) with capital of Euro 92,049,169
Registered office: 148, rue de l'Université, 75007 Paris, France
Paris trade and companies register: 424 064 707

Meeting notice for the Ordinary and Extraordinary General Meeting

Mercialys' shareholders are informed that they will shortly be invited to attend the ordinary and extraordinary general Meeting to be held on Thursday April 27, 2017 from 10:30 am at Maison de la Chimie, 28, rue Saint-Dominique, Paris 75007, France, to deliberate on the following agenda:

Reading of the reports prepared by the Board of Directors and the Statutory Auditors

To be submitted to the Ordinary General Meeting:

- Approval of the Parent Company financial statements for the year ended December 31, 2016;
- Approval of the Consolidated financial statements for the year ended December 31, 2016;
- Appropriation of income – Setting of the dividend;
- Regulated agreement: approval of the new partnership Agreement with Casino, Guichard-Perrachon;
- Regulated agreement: approval of amendment no. 1 to the document amending the Current Account Advance Agreement with Casino Finance;
- Regulated agreements in favour of Mr Vincent Ravat;
- Advisory opinion on the remuneration package payable or awarded to Éric Le Gentil, Chairman and Chief Executive Officer, in respect of the financial year ended December 31, 2016;
- Advisory opinion on remuneration package payable or awarded to Vincent Ravat, Chief Operating Officer since August 30, 2016, in respect of the financial year ended December 31, 2016;
- Advisory opinion on remuneration package payable or awarded to Vincent Rebillard, Chief Operating Officer until August 30, 2016, in respect of the financial year ended December 31, 2016;
- Approval of the components of the remuneration policy of the Chairman and Chief Executive Officer;
- Approval of the components of the remuneration policy of the Chief Operating Officer;
- Renewal for a three-year term, of the mandates of Jacques Dumas, Ingrid Nappi-Choulet, Michel Savart and Casino, Guichard-Perrachon as Directors;
- Authorization for the Company to purchase its own shares.

To be submitted to the Extraordinary General Meeting:

- Delegation of authority granted to the Board of Directors to issue shares of the Company or securities giving the right to the allotment of new or existing shares of the Company or existing shares of any other company in which the Company directly or indirectly holds a stake, maintaining the preemptive subscription right;
- Delegation of authority to the Board of Directors to issue shares of the Company or securities giving right to the allocation of new or existing shares of the Company or shares of any other company in which it directly or indirectly holds an equity interest, without preferential subscription rights, by way of a public offering;
- Delegation of authority bestowed upon the Board of Directors to increase share capital through the issue of shares in the Company or securities that include the right to the allocation of new or existing shares in the Company, or of existing shares in any other company in which it directly or indirectly holds an interest, with the cancellation of preferential subscription rights, by means of a private placement referred to in Article L.411-2-II of the French monetary and financial Code;
- Authorization granted to the Board of Directors for issues without preferential rights by public offerings or private placements, to set the issue price according to the methods determined by the General Meeting;
- Delegation of authority granted to the Board of Directors to increase the number of securities to be issued in the event of a capital increase carried out with or without preferential rights;
- Delegation of authority granted to the Board of Directors to increase the share capital by capitalization of reserves, profits, premiums or any other amounts for which capitalization is allowed;
- Delegation of power granted to the Board of Directors in order to issue, without preferential subscription rights, shares or securities giving access to the capital in the event of a public exchange offer initiated by the Company;
- Powers delegated to the Board of Directors for issuing shares or securities giving access to the Company's share capital, subject to a limit of 10% of the Company's share capital, in exchange for contributions in kind consisting of shares or securities giving access to share capital;
- Overall limitation of financial authorizations granted to the Board of Directors;
- Authorization granted to the Board of Directors to allocate existing or future bonus Company shares to employees and corporate officers of the Company and its affiliates; automatic waiver by shareholders of their

- preferential subscription rights;
- Delegation of authority granted to the Board of Directors to increase the share capital or sell treasury shares with cancellation of preferential subscription rights for shareholders in favour of members of an employee savings plan;
- Authorization granted to the Board of Directors to reduce the share capital through the cancellation of treasury shares;
- Amendment of Articles 4 and 25 of the articles of association;
- Delegation of authority to the Board of Directors to make any necessary changes to bring the articles of association into line with all laws and regulations;
- Powers for completion of formalities.

Proposed Resolutions submitted by the Board of Directors

To be submitted to the Ordinary General Meeting:

First Resolution - Approval of the parent Company financial statements for the year ended December 31, 2016

The ordinary shareholders' Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' report, approves the annual financial statements for the fiscal year ended December 31, 2016, as presented, together with all of the transactions reflected or mentioned in these reports. The financial statements for the fiscal year in question report a net profit of €114,187,334.43.

The Shareholders' Meeting acknowledges that the financial statements for the past financial year do not take account of non-tax-deductible expenses referred to in Article 39 4 of the French general tax Code.

In addition, the Shareholders' Meeting duly notes the transfer of the fiscal year 2015 dividends allocated to the shares held by the Company as of 20 April 2016, corresponding to their effective dividend payment date and totalling €333,445.82, to "Retained earnings", in accordance with the decision taken by the ordinary shareholders' Meeting dated 20 April 2016.

Second Resolution - Approval of the Consolidated Financial Statements for the year ended December 31, 2016

The ordinary shareholders' Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' report, approves the consolidated financial statements for the fiscal year ended December 31, 2016, as presented, together with all of the transactions reflected or mentioned in these reports. The consolidated financial statements for the fiscal year in question report a consolidated net profit of €110.049 thousand.

Third Resolution - Appropriation of income – Setting of the dividend

The ordinary shareholders' Meeting, after reviewing the Board of Directors' report, resolves to allocate income for the fiscal year ended December 31, 2016, as follows:

Net income for the year		<i>€114,187,334.43</i>
Retained earnings	(+)	<i>€95,799,432.82</i>
Distributable income	(=)	<i>€209,986,767.25</i>
Dividend	(-)	<i>€97,572,119.14</i>
Appropriation to "Retained earnings"	(=)	<i>€112,414,648.11</i>

Each share will receive a dividend of €1.06.

The ordinary shareholders' Meeting hereby acknowledges that:

- the amount of the dividend it has determined (€1.06) includes the interim dividend of €0.43 per share paid on October 13, 2016;
- consequently, the final dividend comes to €0.63 per share and will be paid on May 4, 2017.

Distribution of tax-exempt income makes up 100% of the dividend amount.

Payments of dividends taken from the tax-exempt income of listed real estate investment companies (SIIC) do not give the right to the 40% allowance mentioned in Article 158 3.2 of the French general tax Code. Only payments of dividends taken from the non-tax-exempt income of SIICs are eligible for this allowance.

The general Meeting duly notes that the dividends paid out in respect of the last three years were as follows:

Fiscal Year	Dividend per share	Distributed dividend eligible for the 40% allowance	Distributed dividend not eligible for the 40% allowance
December 31, 2015	€0.76	<i>None</i>	€0.76
Interim dividend (paid in 2015)	€0.57	<i>None</i>	€0.57
Final dividend (paid in 2016)	€1.33	<i>None</i>	€1.33
December 31, 2014	€0.36	<i>None</i>	€0.36
Interim dividend (paid in 2014)	€0.88	<i>None</i>	€0.88
Final dividend (paid in 2015)	€1.24	<i>None</i>	€1.24
December 31, 2013	€0.34	<i>None</i>	€0.34
Interim dividend (paid in 2013)	€0.82	<i>None</i>	€0.82
Final dividend (paid in 2014)	€1.16	<i>None</i>	€1.16

Fourth Resolution - Regulated agreement: approval of the new Partnership Agreement with Casino, Guichard-Perrachon

The ordinary shareholders' Meeting, after reviewing the statutory auditor's special report on the agreements referred to in Article L.225-38 of the French commercial Code, approves the Partnership Agreement entered into with Casino, Guichard-Perrachon, on January 31, 2017.

Fifth Resolution - Regulated agreement: approval of amendment no. 1 to the document amending the Current account advance agreement with Casino Finance

The ordinary shareholders' Meeting, after reviewing the Statutory Auditor's special report on the agreements described by Article L.225-38 of the French commercial Code, approves the document number 1 amending the Current account advance agreement signed with Casino France on February 14, 2017.

Sixth Resolution - Regulated agreements in favour of Mr Vincent Ravat

The ordinary shareholders' Meeting, after reviewing the Statutory Auditors' special report on the agreements described by Article L.225-38 of the French commercial Code, approves the non-compete and non-solicitation clause applicable to Vincent Ravat in the event of termination of his duties as well as the payment for the contributions due under the GSC senior executive unemployment scheme and the welfare scheme for disability, incapacity and death concerning Vincent Ravat.

Seventh Resolution - Advisory opinion on the remuneration package payable or awarded to Éric Le Gentil, Chairman and Chief Executive Officer, in respect of the financial year ended December 31, 2016

Pursuant to the Afep-Medef Corporate Governance Code, the ordinary shareholders' Meeting, after reviewing the information presented in the Board of Director's report, issues a favourable advisory opinion on the components of the compensation due or awarded to Eric Le Gentil, Chairman and Chief Executive Officer, in respect of the fiscal year ended December 31, 2016.

Eighth Resolution - Advisory opinion on remuneration package payable or awarded to Vincent Ravat, Chief Operating Officer since August 30, 2016, in respect of the financial year ended December 31, 2016

Pursuant to the Afep-Medef corporate governance Code, the ordinary shareholders' Meeting, after reviewing the information presented in the Board of Director's report, issues a favourable advisory opinion on the components of the compensation due or awarded to Vincent Ravat, Chief Operating Officer since August 30, 2016, in respect of the fiscal year ended December 31, 2016.

Ninth Resolution - Advisory opinion on remuneration package payable or awarded to Vincent Rebillard, Chief Operating Officer until August 30, 2016, in respect of the financial year ended December 31, 2016

Pursuant to the Afep-Medef corporate governance Code, the ordinary shareholders' Meeting, after reviewing the information presented in the Board of Director's report, issues a favourable advisory opinion on the components of the

compensation due or awarded to Vincent Rebillard, Chief Operating Officer until August 30, 2016, in respect of the fiscal year ended December 31, 2016.

Tenth Resolution - Approval of the components of the remuneration policy of the Chairman and Chief Executive Officer

Pursuant to Article L.225-37-2 of the French commercial Code, the ordinary shareholders' Meeting approves the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components comprising the aggregate compensation and benefits of all kinds for which, the Chairman and Chief Executive Officer is eligible in connection with his mandate, as detailed in the report attached to the report referenced in Articles L.225-100 and L.225-102 of the French commercial Code, presented in the registration document.

Eleventh Resolution - Approval of the components of the remuneration policy of the Chief Operating Office

Pursuant to Article L.225-37-2 of the French commercial Code, the ordinary shareholders' Meeting approves the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components comprising the aggregate compensation and benefits of all kinds for which, the Chief Operating Officer is eligible in connection with his mandate, as detailed in the report attached to the report referenced in Articles L.225-100 and L.225-102 of the French commercial Code, presented in the registration document.

Twelfth Resolution - Renewal of Jacques Dumas' term of office as a Director

After reviewing the Board of Directors' report and acknowledging that Jacques Dumas' term of office is expiring at the end of this Meeting, the ordinary shareholders' Meeting decides to renew the mandate of Jacques Dumas as a Director for a period of three years, i.e. until the end of the annual general Meeting that will be held in 2020 to approve the financial statements for the fiscal year ending December 31, 2019.

Thirteenth Resolution - Renewal of Ingrid Nappi-Choulet's term of office as a Director

After reviewing the Board of Directors' report and acknowledging that Ingrid Nappi-Choulet's term of office is expiring at the end of this Meeting, the ordinary shareholders' Meeting resolves to renew the mandate of Ingrid Nappi Choulet as a Director for a period of three years, i.e. until the end of the Ordinary Shareholders' Meeting that will be held in 2020 to approve the financial statements for the fiscal year ending December 31, 2019.

Fourteenth Resolution - Renewal of Michel Savart's term of office as a Director

After reviewing the Board of Directors' report and acknowledging that Michel Savart's term of office is expiring at the end of this Meeting, the ordinary shareholders' Meeting resolves to renew the mandate of Michel Savart as a Director for a period of three years, i.e. until the end of the ordinary shareholders' Meeting that will be held in 2020 to approve the financial statements for the fiscal year ending December 31, 2019.

Fifteenth Resolution - Renewal of Casino, Guichard-Perrachon's term of office as a Director

After reviewing the Board of Directors and acknowledging that the term of office of Casino Guichard-Perrachon is expiring at the end of this Meeting, the ordinary shareholders' Meeting resolves to renew the mandate of Casino Guichard-Perrachon as a Director for a period of three years, i.e. until the end of the ordinary shareholders' Meeting that will be held in 2020 to approve the financial statements for the fiscal year ending December 31, 2019.

Sixteenth Resolution - Authorization for the Company to purchase its own shares

The ordinary shareholders' Meeting, after reviewing the Board of Directors' report, authorizes the Board of Directors to purchase or arrange for the purchase of the Company's shares in accordance with the provisions of Articles L.225-209 et seq. of the French commercial Code, of Articles 241-1 to 241-5 of the General Regulation of the AMF, and the European regulation applicable to market abuse (and specifically European Regulations no.596/2014 of April 16, 2014 and no.2273/2003 of December 22, 2003), primarily for the following purposes :

- to maintain liquidity and stimulate the market for the Company's shares via an investment services provider acting independently and on behalf of the Company, within the framework of a liquidity contract compliant with a code of conduct recognized by the Autorité des marchés financiers (AMF) ;
- to implement any Company stock option plan, under the provisions of Articles L.225 177 et seq. of the French commercial Code, any savings scheme in accordance with Articles L.3332-1 et seq. of the French employment Code or any allocation of bonus shares under the provisions of Articles L.225 197-1 et seq. of the French commercial Code, or any other stock-option payment scheme;
- to deliver these shares when the rights attached to negotiable securities conferring a right to shares are exercised via a reimbursement, conversion, exchange, the presentation of a warrant or debt security convertible or exchangeable into shares of the Company, or by any other means that confers a right to shares of the Company ;
- to hold them for the purpose of subsequently using them as payment or exchange in connection with or following any external growth transaction within the limit specified by Article L.225-209, sub-paragraph 6 of the French commercial Code ;

- to cancel them in full or in part in order to optimize earnings per share in the context of a share capital reduction operation under the conditions specified by the law ;
- to implement any market practice approved by the AMF and to undertake any transaction compliant with current regulations.

These shares may be acquired, sold, transferred, or exchanged in any manner, including on the market or over the counter and through block trades. These means shall include the use of any derivative financial instrument traded on a regulated market or over the counter and the implementation of options strategies under the conditions authorized by the competent market authorities, provided that such means do not contribute to a significant increase in share volatility. The shares may also be loaned, pursuant to Articles L. 211-22 et seq. of the French monetary and financial Code.

The purchase price of the shares shall not exceed €35 (excluding purchase costs) per share with a par value of 1 (one) euro.

This authorization may be implemented within the limit of a number of shares representing 10% of the Company's share capital on the date of this general Meeting, or, for information, 8,966,576 shares based on the share capital as of January 31, 2017, after deducting the 238,340 shares held in treasury, for a maximum amount of €314 million, on the understanding that when the Company's shares are purchased under a liquidity agreement, the number of these shares taken into account to calculate the 10% threshold specified above, will correspond to the number of those purchased shares, after deducting the number of shares resold under the liquidity agreement during the authorization period. However, the number of shares purchased by the Company to be held and subsequently used as payment or exchange in the context of an external growth transaction may not exceed 5% of the share capital. Purchases made by the Company may not, under any circumstances, result in the Company holding at any time whatsoever, more than 10% of the shares making up its share capital.

The authorization granted to the Board of Directors is given for a period of eighteen months. It terminates and supersedes the authorization previously granted by the eleventh Resolution of the ordinary shareholders' Meeting of April 20, 2016. In the case of a public offering relating to the shares or securities issued by the Company, the Company may only use this authorization to meet its commitments regarding the delivery of securities, particularly in the context of bonus share award plans or strategic operations undertaken and announced before the launch of the public offer.

Consequently, full powers are granted to the Board of Directors, which may be delegated, in order to implement this authorization, to place any stock market orders and enter any agreements in order, in particular, to keep records of the buying and selling of shares, allocate or reallocate the shares acquired for the various purposes in question, under the applicable legal and regulatory conditions, make any declarations to the AMF and carry out any other formalities, and, in general, take all necessary measures.

To be submitted to the Extraordinary General Meeting:

Seventeenth Resolution - Delegation of authority granted to the Board of Directors to issue shares of the Company or securities giving the right to the allotment of new or existing shares of the Company or existing shares of any other company in which the Company directly or indirectly holds a stake, maintaining the preemptive subscription right

The extraordinary general Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' report, and having acknowledged that the share capital is fully paid up, under the provisions of Articles L.225-127, L.225-129, L.225-129-2, 228-91, 228-92, L.228-93, L.228-94 et seq. of the French commercial Code:

- grants the Board of Directors, with the power to subdelegate as provided by law, its authority to decide, on one or more occasions and at its sole discretion, in the amounts and at the times it sees fit, both in France and abroad, on the issuance, with preferential subscription rights maintained, of Company shares or other securities giving access, by any means, immediately and/or in the future, to the Company's capital through the award, at the Company's discretion, of either new or existing shares, or a combination of both, or of existing shares of another company in which it directly or indirectly holds an equity interest. Subscription may be made either in cash or by offsetting receivables.
- decides that the securities so issued giving access to new or existing shares of the Company, or to existing shares of another company in which it directly or indirectly holds an equity interest, may consist of debt securities or be associated with the issuance of such securities or allow their issuance as intermediate securities. These may take the form of subordinated securities with a fixed or open-ended maturity date, and be denominated in euros or the equivalent in foreign currency or any unit of account determined by comparison with a basket of currencies.

Issues of warrants for new shares of the Company may be made by subscription offer or by free allocation to existing shareholders. However, the Board of Directors may decide that the allocation of fractional rights will not be transferable and that the corresponding shares will be sold. The proceeds of such a sale will be allocated to rights holders no later than thirty (30) days after the date of registration in their account of the whole number of securities to which they are entitled.

The total nominal amount of shares that may be issued immediately and/or in the future pursuant to this authorization may not exceed thirty-two million euros (€32,000,000), increased, if applicable, by the nominal amount of shares to be issued to preserve, in accordance with laws and regulations, as applicable, and with any contractual clauses providing for other cases of adjustment, the rights of holders of securities giving access to equity securities of the Company.

The total nominal amount of debt securities of the Company that may be issued pursuant to this authorization may not exceed two hundred million euros (€200,000,000) or the equivalent of this amount in any other currency or in any unit of account determined by comparison with a basket of currencies.

In the case of a subscription offer, the Board of Directors may, pursuant to the law and as it deems useful, institute an oversubscription right for excess shares, under which shares or other securities giving access to the capital which were not subscribed under basic subscription rights shall be allocated to shareholders who have subscribed for a greater number of shares than that for which they could subscribe under their basic rights, in proportion to the subscription rights they hold and, in any event, within the limits of their requests.

If subscriptions under basic subscription rights and oversubscription rights, if applicable, have not absorbed the entire issue, the Board may, under the conditions provided by law and in the order it deems fit, decide on one or more of the following options:

- limit the issue to the amount of subscriptions, provided that this amount is at least equal to three-quarters of the planned issue,
- freely distribute all or part of the unsubscribed securities,
- offer to the public, on the French or international market, all or part of the unsubscribed securities.

This authorization entails the shareholders' waiver, in favour of the holders of securities giving access to the Company's capital that may be issued thereunder, of their preferential subscription rights to the shares of the Company to which such securities may entitle them.

Within the limits set by the General Meeting, and in accordance with the law, the Board of Directors has all authority, including the power to subdelegate, to decide when to use this authorization, to set the terms and conditions of the issue or issues along with the nature and characteristics, including the issue price, with or without a share premium, of shares or other securities giving access to the capital to be issued, and the ex-dividend date, even retroactively, of the new shares. Where applicable, the Board may decide on the arrangements for buying back or exchanging the securities to be issued in order to cancel them or for any other reason. It may determine the method for paying up the shares or securities to be issued immediately or in the future, and record the completions of capital increases that would result from such issues in order to charge the issuance costs against the share premium, to amend the Company's articles of association, and to request the listing, where applicable, of the shares or other securities thus issued on a regulated stock market.

The Board of Directors may, in particular:

- set, in the case of the immediate issuance of debt securities, the amount, duration, issue currency, subordination (if any), the interest rate, whether fixed, variable or zero coupon, indexed or otherwise, the payment date, conditions of interest capitalization, the methods and price of redemption, fixed or variable, with or without premium, the terms of amortization based on the conditions of the market or the loan(s), as well as the conditions under which such securities will give access to shares of the Company and all other issuance arrangements (including the granting of guarantees or sureties);
- amend, during the life of the securities in question, the terms and conditions of the securities issued or to be issued, in accordance with the applicable formalities;
- take all measures to protect holders of rights and securities giving future rights to new shares of the Company, in accordance with the law and regulations and, if applicable, with contractual clauses providing for other cases of adjustment;
- suspend, if appropriate, the exercise of rights attached to such securities for a period determined in accordance with the law and regulations;
- enter into all agreements, especially with all credit institutions, take all measures and complete all formalities to ensure the implementation and successful completion of any issue decided under this authorization;
- charge, if applicable, the costs of capital increases to the premiums related to such increases and, if it deems fit, deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital resulting from each issue.

This authorization is granted for a period of twenty-six (26) months from this Meeting and supersedes, including for any unused portion thereof, the previous authorization of the same nature granted under the twelfth Resolution of the general shareholders' Meeting of May 5, 2015.

The Board of Directors may not, unless previously authorised by the general shareholders' Meeting, use this delegation as from the date a third party files a tender offer for the Company's shares and until the end of the tender offer period.

Eighteenth Resolution - Delegation of authority to the Board of Directors to issue shares of the Company or securities giving right to the allocation of new or existing shares of the Company or shares of any other company in which it directly or indirectly holds an equity interest, without preferential subscription rights, by way of a public offering

The extraordinary shareholders' Meeting, after reviewing the Board of Directors' report and Statutory Auditors' report, and in accordance with the French Commercial Code, and in particular the provisions of Articles L.225-129 to L.225-129-6, L.225-135, L.225-136, L.225-148, L.228-91 et seq. thereof,

- grants the Board of Directors, with the power to subdelegate as provided by law, its authority to decide, on one or more occasions, in the amounts and at the times it deems fit, both in France and abroad, the issuance, through a public offering, of Company shares or other securities giving access, by any means, immediately and/or in the future, to the Company's capital through the award, at the Company's discretion, of either new or existing shares, or a combination of both, or of existing shares of another company in which it directly or indirectly holds an equity interest. Subscription may be made either in cash or by offsetting receivables ;

- decides that the securities giving access to new or existing shares of the Company, or to existing shares of another company in which it directly or indirectly holds an equity interest, may consist of debt securities or be associated with the issuance of such securities or allow their issuance as intermediate securities. These may take the form of subordinated securities with a fixed or open-ended maturity date, and be denominated in euros or any other currency that is legal tender, or in any unit of account established by reference to several currencies.

The total nominal amount of shares that may be issued immediately and/or in the future pursuant to this authorization may not exceed nine million, two hundred thousand euros (€9,200,000), increased, if applicable, by the nominal amount of shares to be issued in order to preserve, in accordance with laws and regulations, and with any contractual clauses providing for other cases of adjustment, the rights of holders of securities giving access to equity securities of the Company.

The total nominal amount of debt securities of the Company that can be issued pursuant to this delegation may not exceed two hundred million (200,000,000) euros, or the countervalue of this amount in any other currency or any accounting unit established with reference to several currencies.

The general shareholders' Meeting resolves to cancel the preferential subscription right of the shareholders to the share capital issued under this delegation. However, the general shareholders' Meeting delegates powers of attorney to the Board of Directors to establish, if it deems this useful for all or part of an issue, an irreducible and/or reducible priority subscription period for shareholders, and to set the terms and conditions for exercising these, in accordance with the applicable legal and regulatory provisions.

The general shareholders' Meeting resolves that if the subscriptions by the shareholders and the general public do not fully account for all of the issued securities, the Board may perform one or more of the following actions, in the order as it shall determine :

- limit the issue to the amount of subscriptions, provided that it reaches at least three quarters of the issue as resolved,
- freely distribute all or part of the unsubscribed securities,
- offer all or part of the unsubscribed securities to the public on the French or international market.

The general Meeting delegates powers of attorney to the Board of Directors to reissue the securities under this issue referred to in article L.228-91 of the French commercial Code in exchange for their value in a public offer at any time as decided by the Company.

This delegation includes, as a matter of law, the waiver of the shareholders of their pre-emptive right to subscribe the Company's capital shares to which the securities may be issued, in favour of holders of securities that may be issued and

that give access to the Company's share capital.

The issue price of the shares to be set by the Board of Directors will be at least equal to the minimum as required by the regulations in effect at the date of the issue, which is currently the weighted average of the prices on the regulated market of Euronext Paris of the last three trading days prior to being set, where applicable reduced by a maximum discount of 5%, after adjustment, if necessary, of this average in the event of a difference in the vesting date.

The issue price of the securities providing access to the share capital and the number of shares to which these securities are entitled, and which shall be set by the Board of Directors, will be such that the amount that is immediately received or will later be received by the Company for each share issued as a result of the issue of these securities, will be at least equal to the issue price defined in the preceding paragraph.

Within the limits set by the general shareholders' Meeting and in accordance with the law, the Board of Directors has powers of attorney, with the right to further delegate, to decide on implementing this delegation, to set the terms, nature and characteristics of the issue or issues, in particular the issue price with or without premium, and other securities to be issued, to determine the method of payment of the shares or securities that provide access to the share capital to be issued immediately or in the future, if necessary the terms of their redemption or exchange with regard to their cancellation, to record the realization of the resulting capital increases, to charge the issue costs to the premium, to amend the articles of association, and to request admission for listing on a regulated stock market of the shares and other securities so issued.

The Board of Directors may in particular :

- in case of an immediate issue of debt securities, set the amount, duration, currency of the issue, subordinated or non-subordinated nature, fixed or variable interest rate or zero coupon, indexation or otherwise, as well as the maturity date, terms and conditions of the fixed or variable repayment, with or without premium, terms of amortization under market conditions of the loan or loans, as well as the conditions under which they will give entitlement to the shares in the Company and other terms and conditions of the issue (including conferring any guarantees or security interests);
- modify, during the life of the securities involved, the terms of the securities issued or to be issued in order to comply with the applicable formalities ;
- take all measures to protect the holders of rights and securities that give right to new shares in the Company, such in accordance with the legal and regulatory provisions and, where applicable, any contractual stipulations that provide for other reasons for adjustment ;
- where applicable, suspend the exercise of the rights attached to these securities for a fixed period in accordance with any legal and regulatory provisions ;
- enter into any agreements, in particular with all credit institutions, take all measures and carry out all formalities ensuring the carrying out and successful completion of any issue resolved under this delegation ;
- where applicable, charge the costs of the capital increases to the amount of the premiums relating to the increases of this amount and, if it deems this appropriate, deduct any sums necessary to bring the legal reserve to one-tenth of the new capital after each issue.

This delegation is conferred for a period of twenty-six months following this general shareholders' Meeting and lapses the previous delegation of the same nature agreed upon by the general shareholders' Meeting of May 5, 2015 in its thirteenth Resolution.

The Board of Directors may not, unless previously authorised by the general shareholders' Meeting, use this delegation as from the date a third party files a tender offer for the Company's shares and until the end of the tender offer period.

***Nineteenth Resolution** - Delegation of authority bestowed upon the Board of Directors to increase share capital through the issue of shares in the Company or securities that include the right to the allocation of new or existing shares in the Company, or of existing shares in any other company in which it directly or indirectly holds an interest, with the cancellation of preferential subscription rights, by means of a private placement referred to in Article L.411-2-II of the French monetary and financial Code*

The extraordinary shareholders' Meeting, after reviewing the Board of Directors' report and the Statutory Auditors'

report, pursuant to Articles L.225-129 to L. 225-129-6, L.225-135, L.225-136, and L.228-91 and further of the French commercial Code:

- delegates to the Board of Directors, with the option of further delegation under the conditions provided for by law, its power to decide, on one or more occasions, for the amounts and at the times it deems appropriate, whether in France or abroad, the issuance of shares in the Company or any other securities that grant access through offerings referred to in sub II of Article L.411-2 of the French monetary and financial Code, by any means, immediately or in the future, to the share capital of the Company, by the allocation, at the option of the Company, of shares in the Company, whether new, existing shares or a combination thereof, or of existing shares in another company in which it directly or indirectly holds an interest. The subscription may be effected either in cash or by offsetting receivables ;

- decide that the securities issued as such and that give right to the allocation of new or existing shares in the Company, or of existing shares in another company in which it directly or indirectly holds an interest, may consist of debt securities or may be associated with the issuance of such securities, or may allow for the issue as intermediate securities. They may in particular take the form of subordinated or non-subordinated securities, fixed-term or not, and be denominated in euros or their equivalent in foreign currencies or composite monetary units.

The total nominal amount of the shares of the Company that may immediately and/or in the future be issued pursuant to this delegation may not exceed nine million two hundred thousand (9,200,000) euros, where applicable increased with the nominal amount of the additional shares to be issued in order to maintain the rights of holders of securities that provide a future access to the share capital of the Company, such subject to any applicable legal and regulatory requirements and, as the case may be, any contractual provisions governing other types of adjustments.

The total nominal amount of debt securities of the Company that can be issued pursuant to this delegation may not exceed two hundred million (200,000,000) euros, or the countervalue of this amount in any other currency or any accounting unit established with reference to several currencies.

The general shareholders' Meeting resolves to cancel the preferential subscription right of shareholders to shares and securities providing access to the capital to be issued to the persons referred to in section II of Article L.411-2 of the French monetary and financial Code.

This delegation includes as a matter of law the waiver of the shareholders of their pre-emptive right to subscribe the Company's capital shares to which the securities may be issued, in favour of holders of securities that may be issued and that give access to the Company's share capital.

The general shareholders' Meeting resolves that if the subscriptions by the shareholders and the general public do not fully account for all of the issued securities, the Board may limit the issue to the amount of subscriptions, provided that it reaches at least three quarters of the issue as resolved.

The issue price of the shares to be set by the Board of Directors will be at least equal to the minimum required by the regulations in effect at the date of the issue, which is currently the weighted average of the prices on the Euronext Paris regulated market for the last three trading days prior to being set, where applicable reduced by a maximum discount of 5%, after adjustment, if necessary, for this average in the event of a difference in the vesting date.

The issue price of the securities providing access to the share capital and the number of shares to which these securities are entitled, and which shall be set by the Board of Directors, will be such that the amount that is immediately received or will later be received by the Company for each share issued as a result of the issue of these securities, will be at least equal to the issue price defined in the preceding paragraph.

Within the limits set by the general shareholders' Meeting and in accordance with the law, the Board of Directors has powers of attorney with the right to further delegate, to implement this delegation, to set the terms, nature and characteristics of the issue or issues, in particular the issue price with or without premium, and other securities to be issued, to determine the method of payment of the shares or securities that provide access to the share capital to be issued immediately or in the future, if necessary the terms of their redemption or exchange with regard to their cancellation, to record the realisation of the resulting capital increases, to charge the issue costs to the premium, to amend the articles of association, and to request admission for listing on a regulated stock market of the shares and other securities so issued.

The Board of Directors may in particular :

- in case of an immediate issue of debt securities, set the amount, duration, currency of the issue, subordinated or non-subordinated nature, fixed or variable interest rate or zero coupon, indexation or otherwise, as well as the maturity date, terms and conditions of the fixed or variable repayment, with or without premium, terms of amortisation under market conditions, of the loan or loans, as well as the conditions under which they will give entitlement to the shares in the Company and other terms and conditions of the issue (including conferring any guarantees or security interests) ;
- modify, during the life of the securities involved, the terms of the securities issued or to be issued in order to comply with the applicable formalities ;
- take all measures to protect the holders of rights and securities that give right in the future to new shares in the Company, such in accordance with the legal and regulatory provisions and, where applicable, any contractual stipulations that provide for other reasons for adjustment ;
- where applicable, suspend the exercise of the rights attached to these securities for a fixed period in accordance with any legal and regulatory provisions ;
- enter into any agreements, in particular with all credit institutions, take all measures, and carry out all formalities ensuring the successful completion of any issue resolved under this delegation ;
- where applicable, charge the costs of the capital increases to the amount of the premiums relating to the increases of this amount and, if it deems this appropriate, deduct any sums necessary to bring the legal reserve to one-tenth of the new capital after each issue.

The general shareholders' Meeting resolves that this delegation lapses, where applicable, the unused sections of the previous delegation of the same nature, agreed upon by the general shareholders' Meeting of May 5, 2015 in its fourteenth Resolution.

The Board of Directors may not, unless previously authorised by the general shareholders' Meeting, use this delegation as from the date a third party files a tender offer for the Company's shares and until the end of the tender offer period.

Twentieth Resolution - *Authorization granted to the Board of Directors for issues without preferential rights by public offerings or private placements, to set the issue price according to the methods determined by the general meeting*

After reviewing the Board of Directors' report and the Statutory Auditors' report, the extraordinary general Meeting authorizes the Board of Directors, with the right to subdelegate its powers in accordance with legal requirements, pursuant to article L.225-136 of the French commercial Code, to set the issue price during issues carried out under the eighteenth and nineteenth Resolutions of the present Meeting, by way of exception to Article L.225-136-1 of the French commercial Code, subject to the following conditions :

- the issue price shall be equal to the weighted average price of the share during the last ten trading sessions preceding the setting of the price, possibly reduced by a maximum discount of 5% ;
- the issue price of the transferable securities giving access to share capital, in view of the number of shares to which the transferable securities give entitlement, shall be the amount received immediately by the Company, increased where appropriate by the amount likely to be received later by the Company, i.e., at least equal to the issue price defined in the previous paragraph for each share issued as a result of the issue of transferable securities.

The maximum nominal value of the capital increase resulting from implementation of the present resolution cannot exceed 10% of the share capital per year, this limit being assessed at the time of the decision by the Board of Directors to set the issue price.

This delegation is granted for a period of twenty-six months from the date of the present Meeting, and renders ineffective, where appropriate, for the unused amount, the previous delegation of the same kind granted by the General Meeting of May 5, 2015, in its fifteenth Resolution.

The Board of Directors may not, unless previously authorised by the general shareholders' Meeting, use this delegation as from the date a third party files a tender offer for the Company's shares and until the end of the tender offer period.

Twenty-first Resolution - Delegation of authority granted to the Board of Directors to increase the number of securities to be issued in the event of a capital increase carried out with or without preferential rights

After reviewing the Board of Directors' report and the Statutory Auditors' report, the extraordinary general Meeting delegates its authority to the Board of Directors, with the right to subdelegate these powers in accordance with legal requirements, pursuant to Article L.225-135-1 of the French commercial Code, during all issues carried out under the seventeenth to twentieth Resolutions of the present Meeting, in order to issue a higher number of shares or transferable securities than that initially set, within the allotted time and limits specified by the applicable regulations at the time of the issue (i.e. currently within thirty days of the subscription closing date, within a limit of 15% of the initial issue and at the same price as that set for the initial issue) and subject to compliance with the ceiling specified in the resolution under which the issue was decided, and the overall ceiling specified in the twenty-fifth Resolution.

This delegation is granted for a period of twenty-six months from the date of the present Meeting, and renders ineffective, where appropriate, for the unused amount, the previous delegation of the same kind granted by the general Meeting of May 5, 2015, in its sixteenth Resolution.

The Board of Directors may not, unless previously authorised by the general shareholders' Meeting, use this delegation as from the date a third party files a tender offer for the Company's shares and until the end of the tender offer period.

Twenty-second Resolution - Delegation of authority granted to the Board of Directors to increase the share capital by capitalization of reserves, profits, premiums or any other amounts for which capitalization is allowed

After reviewing the Board of Directors' report, and subject to quorum and majority requirements for Ordinary General Meetings, the General Meeting, in accordance with Articles L.225-129 to L.225-130 of the French commercial Code, delegates to the Board of Directors, with the right to subdelegate its powers in accordance with legal requirements, its power to decide to increase the share capital, on one or more occasions, at the times and using the methods that it shall decide, by capitalization of reserves, profits, premiums or other amounts for which capitalization is allowed, by issuing and allotting new bonus shares or increasing the par value of existing equity securities, or a combination of both methods. The total amount of the capital increases resulting from issues carried out under this resolution must not exceed the nominal amount of thirty-two (32) million euros, not taking into account the amount required to protect, in accordance with the law, the rights of holders of transferable securities giving entitlement to equity interests.

The General Meeting grants the Board of Directors full powers, with the option of sub-delegation, to implement this resolution, namely for the purpose of :

- approving all terms and conditions of the operations authorized and, in particular, establishing the amount and nature of the reserves and premiums to be incorporated into the capital, establishing the number of new shares of stock to be issued or the amount by which the par value of the existing shares of stock comprising the share capital shall be increased, approving the date, even retroactively, from which the new shares of stock shall bear rights or that date from which the increase in par value shall take effect ;
- taking all measures for protecting the rights of holders of securities giving access to the capital as of the day of the capital increase ;
- approving the conditions of use of the rights forming fractional shares and, in particular, determining that these rights shall neither be negotiable nor transferable and that the corresponding shares of stock shall be sold, the sums resulting from the sale being allocated to the rights holders within the time frame stipulated by the regulations, i.e. currently no later than 30 days after registering in their account the full number of shares of stock assigned ;
- recording the capital increase resulting from the issuance of the shares of stock, modifying the charter documents as a result, applying for the admission of the shares on a regulated market and carrying out all required publication formalities ;
- and, generally speaking, taking all measures and carrying out all formalities required for the completion of each capital increase.

This delegation is granted for a period of twenty-six months starting from the date of this Meeting and cancels, where

applicable, any unused portion of any prior delegation of the same nature granted by the general Meeting of May 5, 2015 in the seventeenth Resolution.

The Board of Directors may not, unless previously authorised by the general shareholders' Meeting, use this delegation as from the date a third party files a tender offer for the Company's shares and until the end of the tender offer period.

Twenty-third Resolution - Delegation of power granted to the Board of Directors in order to issue, without preferential subscription rights, shares or securities giving access to the capital in the event of a public exchange offer initiated by the Company

The extraordinary general Shareholders' Meeting, after reviewing the Board of Directors' report and the Auditors' report, and ruling in accordance with Articles L. 225-129 to L. 225-129-6, L. 225-148, L. 228-91 et seq. of the French commercial Code,

delegates to the Board of Directors, with the option of sub-delegation within the terms and conditions stipulated by law, the power to decide upon the issuance of shares of the Company and/or of any securities giving access by whatever means, immediately or in the future, to the Company's capital, as consideration for securities that are tendered to the Company under a public exchange offer, mixed or alternative, initiated by the Company in France or abroad, for the acquisition of securities of a company whose shares are admitted to trading on one of the regulated markets referred to in article L.225-148 of the French commercial Code.

The general Meeting resolves to eliminate, insofar as is necessary, the preferential subscription rights of the shareholders to these shares or securities.

The total par value of the Company's shares that may be issued immediately or in the future by virtue of this delegation may not exceed nine million two hundred thousand (9,200,000) euros plus, where applicable, the par value of the additional shares to be issued in order to preserve, in accordance with the legal and regulatory provisions and, where applicable, the contractual stipulations providing for other adjustment situations, the rights of holders of securities giving access to the Company's capital.

The total par value of the debt securities of the Company that may be issued by virtue of this delegation may not exceed two hundred (200) million euros or the exchange value of this amount in any other currency, or in any unit of account established by reference to multiple currencies.

This delegation means that the shareholders, to the benefit of the holders of securities that could be issued and giving access to the Company's capital, shall automatically waive their preferential rights to subscribe the shares of the Company's stock to which said securities may entitle the holder.

The Board of Directors shall have all powers with the right to sub-delegate in order to implement this delegation, including setting the exchange ratio as well as, if applicable, the amount of the equalization payment in cash to be paid, recording the number of securities contributed in the exchange, determining the dates, conditions of issuance, in particular the price, the vesting date, the procedure for paying up the shares, the nature and characteristics of the securities to be issued, suspending, where applicable, the exercise of the rights attached to the securities to be issued within the circumstances and limits stipulated by the regulatory and contractual provisions, as well as, where applicable, for their deferral, posting in the balance sheet's liabilities the capital contribution premium to which may be imputed, if applicable, all the costs and fees arising from the operation, recording the capital increases, modifying the charter documents as befits, carrying out any formalities and declarations, and requiring all authorizations proving necessary for carrying out and ensuring full performance of the operations authorized by this delegation, and in general, to do whatever is necessary.

This delegation is granted for a period of twenty-six months starting from the date of this Meeting and cancels, where applicable, any unused portion of any prior delegation of the same nature granted by the general Meeting of May 5, 2015 in the eighteenth Resolution.

The Board of Directors may not, unless previously authorised by the general shareholders' Meeting, use this delegation as from the date a third party files a tender offer for the Company's shares and until the end of the tender offer period.

Twenty-fourth Resolution - Powers delegated to the Board of Directors for issuing shares or securities giving access to the Company's share capital, subject to a limit of 10% of the Company's share capital, in exchange for contributions in kind consisting of shares or securities giving access to share capital

After reviewing the Board of Directors' report and the Statutory Auditors' report, the extraordinary general Meeting, in accordance with articles L.225-129 et seq. and L.225-147 of the French commercial Code,

delegates full authority to the Board of Directors, with the option to subdelegate under the terms provided by the law, to decide to issue shares or securities that give access by any means, immediately and/or in the future, to Company share capital, in exchange for contributions in kind granted to the Company and comprising shares or securities giving access to share capital, where the provisions of Article L.225-148 of the French commercial Code do not apply, subject to a limit of 10% of Company share capital assessed on the day that the responsible Board of Directors makes its decision, and based on the report by the Auditor(s) for the items referenced in paragraphs 1 and 2 of Article L.225-147 mentioned above, and decides as necessary to cancel the preferential subscription right of those holding shares covered by the contributions in kind to shares to be issued under this delegation.

This delegation automatically implies that the beneficiaries of securities that may be issued giving access to Company share capital shall waive their preferential subscription rights to Company shares to which said securities may give entitlement.

The Board of Directors shall have full powers, with the option to subdelegate, to implement this resolution, to set the terms and conditions for the authorized transactions, specifically in order to approve, based on the report by the Auditor(s) referred to in paragraphs 1 and 2 of Article L.225-147 above, the valuation of contributions and the granting of special privileges and their value (including, if the contributors agree, reducing the valuation of the contributions or the fee for special privileges), to set the terms, type and characteristics of shares and other securities to be issued, and to charge, as applicable, against issue premiums and specifically all expenses arising from the increase in capital, to recognize the final outcome of the capital increases achieved under this delegation, to amend the articles of association accordingly, to carry out all formalities and declarations and to request all authorizations that may be required to carry out these contributions, and in general to take all necessary measures.

This delegation is granted for a period of twenty-six months from the date of this Meeting and invalidates the similar delegation previously granted by the general Meeting of May 5, 2015 under the nineteenth Resolution, as regards the unused portion.

The Board of Directors may not, unless previously authorised by the general shareholders' Meeting, use this delegation as from the date a third party files a tender offer for the Company's shares and until the end of the tender offer period.

Twenty-fifth Resolution - Overall limitation of financial authorizations granted to the Board of Directors

After reviewing the Board of Directors' report, and subject to the adoption of the preceding the seventeenth to the twenty-fourth Resolutions, the Extraordinary General Meeting resolves that :

- the total par value of debt securities that may be issued on the basis of these resolutions may not exceed €200 million or its equivalent value in another currency or composite monetary unit ;
- the total par value of capital increases that may be carried out, immediately or in the future, on the basis of these resolutions, may not exceed €32 million, on the understanding that the total amount of capital increases that may be carried out, immediately or in future, without preferential subscription rights, under eighteenth, the nineteenth, the twentieth, the twenty-first, the twenty-third and the twenty-fourth Resolutions may not exceed €9,200,000, not taking into account the par value of future additional shares to protect the rights of holders of securities giving access to Company share capital.

The general Meeting notes that the total par value of €32 million does not include the par value of the shares :

- to be allocated to employees and corporate officers in the event of awarding future bonus shares as a result of capital increase under the twenty-sixth Resolution ;
- to be issued, where applicable, to members of a Company savings plan on the basis of issues decided under the twenty-seventh Resolution.

Twenty-sixth Resolution - *Authorization granted to the Board of Directors to allocate existing or future bonus Company shares to employees and corporate officers of the Company and its affiliates; automatic waiver by shareholders of their preferential subscription rights*

After reviewing the Board of Directors' report and the Statutory Auditors' report, in accordance with Article L.225-197-1 et seq. of the French commercial Code, the extraordinary general Meeting :

- authorizes the Board of Directors, in accordance with and under the conditions stipulated by the provisions of Articles L.225 197 1 to L.225 197 5 of the French commercial Code, to allocate existing or future bonus shares, on one or more occasions, to employees of the Company or to certain categories of said employees and to corporate officers, as well as to employees of companies or economic interest groups affiliated to the Company, as defined under the terms of Article L.225 197 2 of the Commercial Code ;

- agrees that the total number of shares that may be allocated may not exceed 0.5% of the total number of shares representing the Company's share capital on this date, including 0.15% for corporate officers, not taking into account the adjustments likely to be applied to protect the rights of the beneficiaries in accordance with the legal and statutory provisions and any applicable contractual provisions ;

- agrees that with regard to the Company's corporate officers, the vesting of shares in full shall be subject to fulfilling performance conditions, in addition to being with the Company or any company that it holds. The performance conditions shall be set by the Board of Directors according to several criteria, including at a minimum the Total Shareholder Return (TSR) compared with that of peer companies. They will be assessed over a minimum period of three consecutive financial years.

The general Meeting authorizes the Board of Directors to carry out, alternatively or cumulatively, within the limits determined in the previous paragraph :

- the allocation of shares stemming from Company buybacks under the conditions stipulated in Articles L.225 208 and L.225 209 of the French Commercial Code, and/or

- the allocation of future shares resulting from capital increase; in such cases, the general Meeting authorizes the Board of Directors to increase the share capital by the maximum nominal amount corresponding to the number of shares allocated and takes note that this authorization automatically implies that the beneficiaries of the bonus shares allocated shall waive their preferential subscription rights to the future shares.

The general Meeting resolves that the shares shall be definitely allocated to the beneficiaries at the end of an acquisition period set by the Board of Directors. However, the period must not be less than one year and the shares must be held by their beneficiaries for a period set by the Board of Directors, on the understanding that the aggregate acquisition and holding period must be no less than two years. However, the general Meeting authorizes the Board of Directors not to impose a holding period for the relevant shares insofar as the vesting period for all or part of one or more allocations is at least two years. For all practical purposes, it should be borne in mind that the Board of Directors will have the right to set different vesting and holding periods according to the regulations in force in beneficiaries' countries of residence. In addition, the general shareholders' Meeting authorizes the Board of Directors to decide that, in the event that the beneficiary suffers a disability classifiable in the second or third category set forth in article L.341 4 of the French social security Code, or their respective equivalents in other countries, the shares can be definitively delivered to him or her prior to the expiration of any remaining acquisition period.

The general Meeting agrees that the definitive allocation of shares to employees may be subject to one or more performance conditions to be determined by the Board of Directors.

The general Meeting grants full authority to the Board of Directors, which may subdelegate such powers in accordance with the law, subject to the limits set out above, to :

- determine the identity of the beneficiaries, or the categories of the beneficiaries of share allocations, bearing in mind that shares may not be allocated to employees and corporate officers individually holding more than 10% of the share capital, and that the allocation of bonus shares may not result in any individual beneficiary holding more than 10% of the share

capital ;

- distribute the share allocation rights on one or more occasions and at the times it considers appropriate;
- set the conditions and criteria for share allocation, including but not limited to length of service, maintaining a contract of employment or retaining corporate duties during the acquisition period, and any other financial conditions or conditions relating to individual or collective performance ;

- determine, in accordance with legal conditions and limits, the final vesting period and, where appropriate, the required lock-in period ;

- register, where appropriate, the bonus shares allocated in a registered account opened in the name of their holder, stipulating the lock-in period and its duration ;

- cancel the lock-in period attached to the shares in cases of redundancy, retirement or invalidity corresponding to categories 2 or 3 stipulated in the provisions of article L.341 4 of the French social security Code, or in the event of death ;

- set aside as appropriate an unavailable reserve, allocated to the rights of the beneficiaries, for an amount equal to the total nominal value of shares likely to be issued through a capital increase, by deducting the necessary sums from all reserves freely available to the Company ;

- determine the maturity date, even retroactively, of the new shares resulting from the allocation of bonus shares ;

- make the necessary deductions from this unavailable reserve to release the nominal value of future shares to their beneficiaries ;

- in the event of a capital increase, amend the articles of association accordingly and carry out all necessary formalities ;

- carry out, as appropriate, during the acquisition period any adjustments to the number of bonus shares allocated in connection to transactions involving the Company's capital in order to protect the rights of beneficiaries; it is specified that any shares allocated by virtue of such adjustments will be deemed to have been allocated on the same day as the shares initially allocated.

In accordance with the provisions of Articles L.225 197 4 and L.225 197 5 of the French commercial Code, a special report will be drawn up each year to inform the ordinary shareholders' Meeting of the transactions carried out under this authorization.

The general Meeting sets the period during which the Board of Directors may make use of this authorization at thirty-eight months. It terminates the authorization for the same purpose granted by the general Meeting held on April 20, 2016 (nineteenth Resolution), as regards the unused portion.

Twenty-seventh Resolution - Delegation of authority granted to the Board of Directors to increase the share capital or sell treasury shares with cancellation of preferential subscription rights for shareholders in favour of members of an employee savings plan

The extraordinary general shareholders' Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' report and acting in accordance with the provisions of Articles L.3332-1 et seq. of the French labour Code and article L.225-138-1 of the French commercial Code, delegates to the Board of Directors, under the conditions provided for by law, with the option of sub-delegation, pursuant to Articles L.225-129-2 and L.225-129-6 of the French commercial Code, its powers to such effect, on its own decisions, in order to increase the share capital of the Company, on one or several occasions, by issuing share units or securities giving access to the Company's share capital, reserved for members of an employee savings plan of the Company and its related companies under the conditions set out in article L.233-16 of the French commercial Code and those in article L.3332-18 et seq. of the French labour Code.

The total number of shares that may be issued pursuant to this authorisation may not exceed 2% of the total number of shares representing the share capital of the Company at the date of this general shareholders' Meeting, increased, where appropriate, by shares to be issued in order to supplement the rights of the beneficiaries, in accordance with the applicable

legal and regulatory provisions, specifying that this ceiling is independent of the ceiling referred to in the eighteenth Resolution and of the overall ceiling provided for in the twenty-fifth Resolution.

The subscription price of the shares fixed in accordance with the provisions of article L.3332-19 of the labour Code may be no less than 20%, or 30% if the plan's lock-in period is greater than or equal to 10 years, at an average of the quoted prices of the Company's shares during the 20 trading days preceding the date of the decision setting the subscription opening date, nor greater than this average, taking into account that the general shareholders' Meeting expressly authorises the Board of Directors, if it so deems appropriate, to reduce or eliminate the aforementioned discount in order to take account, in particular, of the applicable legal, regulatory and tax provisions set out in foreign law.

The general shareholders' Meeting may also decide that the Board of Directors may choose to grant bonus shares or other securities giving access to the share capital of the Company, taking into account that the total benefit resulting from such allocation and, where applicable, the increase and discount on the subscription price may not exceed legal or regulatory limits.

The general shareholders' Meeting expressly resolves to cancel, for the benefit of the beneficiaries of the capital increases that may be implemented under this authorization, the preferential subscription right of the shareholders to the share units or other securities giving access to the capital that will be issued as well as to the Company shares to which the securities issued pursuant to this authorization may provide entitlement; said shareholders also waive, in the event of an allotment of bonus shares or other securities giving access to the capital, any right to such share units or securities, including the part of the reserves, profits or premiums that would be incorporated in the capital.

The general shareholders' Meeting authorizes the Board of Directors to transfer the shares acquired by the Company in accordance with the provisions of article L.225-206 et seq. of the French commercial Code, on one or several occasions and at its sole discretion, up to the limit of 2% of the securities issued by the Company to employees who are members of an employee savings plan of the Company and of related companies under the conditions set out in article L.233-16 of the French commercial Code and articles L.3332-18 et seq. of the French labour Code.

The general shareholders' Meeting authorizes the Board of Directors, in accordance with the conditions of article L.225-135-1 of the French commercial Code, to issue a number of shares greater than the initial number set at the same price for the initial issue within the ceiling provided for above.

The general shareholders' Meeting grants full powers to the Board of Directors, including the power to delegate or sub-delegate under the conditions provided for by law, to implement this authorization and carry out the issue or issues within the limits set above, on the dates, within the deadlines and in accordance with the terms and conditions that it shall determine in accordance with legal requirements and those under the articles of association, and in particular :

- to determine whether the issues could take place directly for the benefit of the beneficiaries or through collective bodies and fix the scope of the capital increase reserved for the members of a savings plan ;
- to determine the amounts of the capital increases, terms and conditions of issue, characteristics of the share units and, where applicable, other capital securities, dates and duration of the subscription period, potential modes and time frames for subscribers to release their securities, conditions of length of service to be met by subscribers for new shares ;
- based on these decisions alone, after each capital increase, to charge the costs of the capital increases to the amount of the related premiums and deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital ;
- to note the amount of the capital increases up to the amount of the shares that will be effectively subscribed and amend the articles of association accordingly based on the direct or deferred capital increases ;
- and generally, to enter into all agreements, take all measures and carry out all formalities necessary for the issuance, listing and handling of the securities authorized to be issued.

The authorization is granted for a period of twenty-six months from the date of this general Meeting and any unused part of the previous delegation of the same kind granted by the general shareholders' Meeting of May 5, 2015 in the twenty-

fifth Resolution shall lapse.

Twenty-eight Resolution - Authorization granted to the Board of Directors to reduce the share capital through the cancellation of treasury shares

The extraordinary general shareholders' Meeting after reviewing the Board of Directors' report and the Statutory Auditors' report, authorizes the Board of Directors, in accordance with the provisions of Article L. 225-209 of the French commercial Code, at any time, on one or several occasions, to the reduction of the share capital through cancellation, up to a limit of 10% of the share capital existing on the date of cancellation (i.e. adjusted for transactions in the share capital since the entry into force of this resolution), of the shares acquired by the Company pursuant to an authorization given by the ordinary general shareholders' Meeting, for periods of twenty-four months.

The general shareholders' Meeting grants full powers to the Board of Directors, including the option of sub-delegation under the conditions provided for by law, to carry out this operation or operations to reduce the share capital within the limits set above and, in particular, realize and charge the difference between the acquisition price of the shares and their nominal value to the reserve or premium of their choice, amend the articles of association accordingly and carry out any necessary formality.

The authorization is granted for a period of twenty-six months from the date of this general Meeting and any part of the previous delegation of the same kind granted by the general shareholders' Meeting of May 5, 2015 in twenty-first Resolution that remains unused shall lapse.

Twenty-ninth Resolution - Amendment of Articles 4 and 25 of the articles of association

The extraordinary general shareholders' Meeting, after reviewing the Board of Directors' report, hereby modifies the wording:

- of paragraph two of Article 4 of the articles of association, which will henceforth read as follows:

"Article 4 – Registered office

(...)

It may be transferred to any other place in accordance with the legal provisions in force.

(...)"

-of paragraph two of subsection IV of article 25 of the articles of association, which will henceforth read as follows:

"Article 25 - Composition of the General Shareholders' Meeting

(...)

On the decision of the Board of Directors, the shareholders may submit the voting forms remotely or by proxy electronically, in accordance with the applicable regulations. The forms can be entered and signed directly on the website set up by the centralizing institution in charge of the general shareholders' Meeting. The electronic signature of the form may be effected by any process in accordance with the provisions in paragraph two of article 225-79 of the French commercial Code, or any other legal provision that may subsequently replace it, such as use of an identifier and a password.

(...)"

Thirtieth Resolution - Delegation of authority to the Board of Directors to make any necessary changes to bring the articles of association into line with all laws and regulations

The extraordinary general shareholders' Meeting, after reviewing the Board of Directors' report and in accordance with article L.225-36 of the French commercial Code, delegates to the Board of Directors all powers to make any necessary changes to the articles of association of the Company so as to bring them in line with all laws and regulations, subject to ratification of these amendments by the extraordinary general shareholders' Meeting.

Thirty-first Resolution - Powers for completion of formalities

The general shareholders' Meeting grants full powers to any bearer of an original version, a copy or an extract of the minutes of this general Meeting to perform the filing, disclosure or other formal requirements prescribed by law.

A. Requests from shareholders for proposed resolutions or points to be included on the agenda

Requests from shareholders for proposed resolutions or points to be included on the agenda, under the conditions set by Article R.225-71 of the French commercial code (Code de commerce), must be sent recorded delivery, marked for the attention of the Chairman of the Board of Directors, and reach Mercialis, 148, Rue de l'Université, 75007 Paris, France, by Monday April 3, 2017 at the latest, in accordance with Article R.225-73 of the French commercial code.

B. Written questions

Any shareholder is authorized to submit written questions to be answered during the general Meeting.

Their questions, accompanied by an account registration certificate, must be sent recorded delivery, marked for the attention of the Chairman of the Board of Directors, by Friday April 21, 2017 to: Mercialis, 148, Rue de l'Université, 75007 Paris, France.

In accordance with current legislation, a common response may be provided for these questions when they concern the same content. Answers to written questions will be considered to have been given when they are presented on the Company's website in a dedicated questions and answers section.

C. Formalities for participation in the general Meeting

All shareholders, irrespective of the number of shares held, may attend the General Meeting in person, be represented by appointing the general Meeting's Chairman or any named individual or legal entity, whether or not they are shareholders, as a proxy, or vote by post or online.

If they wish to attend the general Meeting in person, shareholders must request an admission card, providing proof of their status as shareholders.

In accordance with article R.225-85 of the French commercial Code, to take part in the general Meeting, shareholders must have registered their shares beforehand in a securities account in their own name or, if they are resident overseas, the name of the registered intermediary for their account, by midnight (CET) on Tuesday April 25, 2017.

The registration of bearer securities in a securities account is acknowledged with a shareholding certificate issued by the account-keeping institution, electronically if relevant, and appended to a postal voting or proxy form or to the application for an admission card in the shareholder's name or on behalf of the shareholder represented by the registered intermediary.

A certificate is also issued to shareholders who wish to attend the general Meeting in person and who have not received their admission card by midnight (CET) on Tuesday April 25, 2017.

Shareholders who have already requested their admission card or shareholding certificate under the conditions set out in the final sentence of section II of article R.225-85 of the French commercial Code, cast postal votes, voted online or sent in proxy forms may sell some or all of their shares at any time. However, if the transaction is settled before midnight (CET) on Tuesday April 25, 2017, the Company may therefore void or amend, as applicable, the admission card, shareholding certificate, postal or online votes, or the proxy forms. To this end, the intermediary mentioned in article L.211-3 of the French monetary and financial Code (Code monétaire et financier) informs the Company or its agent of the sale and provides it with the information required. No transfer of ownership carried out after midnight (CET) on Tuesday April 25, 2017, regardless of the means used, will be reported by the intermediary mentioned in article L.211-3 of the French monetary and financial Code or taken into consideration by the Company, notwithstanding any agreement to the contrary.

Shareholders who have already requested their admission card or shareholding certificate under the conditions set out in the final sentence of section II of Article R.225-85 of the French commercial Code, cast postal votes, voted online or sent in proxy forms may no longer choose another means of taking part in the General Meeting.

Any proxies may be dismissed by following the same procedures as those required for appointing representatives.

Any postal voting or proxy forms received by the Company or BNP Paribas Securities Services, CTS Assemblées Générales, Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin Cedex, France, after midnight (CET) on Monday April 24, 2017 will not be taken into consideration.

D. Procedures for participating in the general Meeting

Online

Shareholders may indicate their choices online with the secure Votaccess platform.

For **direct registered** shareholders: they can access Votaccess by signing in to <https://planetshares.bnpparibas.com> with the same login and password as used to consult their registered account.

For **administered registered** shareholders: they will be required to use the postal voting or proxy form contained in the meeting brochure, which gives their login details in the top right-hand section, and sign in to <https://planetshares.bnpparibas.com>.

Once on the Planetshares website, shareholders will be able to click on **“Taking part in the Annual General Meeting”** to access the Votaccess platform.

A dedicated helpline is available to shareholders: + 33 (0)1 40 14 31 00 (standard rate charges), from Monday to Friday, 8:45 am to 6 pm.

For **bearer shareholders**: the Votaccess platform can be accessed from the website of any member account-keeping institution using the access codes already in place for shareholders to consult their account. If they are interested in this service, shareholders are invited to contact their account-keeping institution to find out whether it offers this service and, if applicable, access is subject to any specific terms of use.

For bearer shareholders whose account-keeping institution is not connected to the Votaccess site, notice of the appointment and dismissal of a representative may be given electronically, in accordance with Article R.225-79 of the French commercial code. Shareholders will need to send an email to paris.bp2s.france.cts.mandats@bnpparibas.com, with the following information: the name of the Company (Mercialys), the date of the General Meeting (April 27, 2017), the surname, first name, address and bank details of the shareholder, as well as the surname, first name and address of their representative being appointed or dismissed. Shareholders will then need to ask their account-keeping institution to send confirmation to the “General Meeting” department at BNP Paribas Securities Services. For requests to appoint or dismiss representatives to be taken into account, confirmations will need to be received by 3 pm (CET) on Wednesday April 26, 2017.

Access to Votaccess will be open from Monday April 10, 2017 to 3 pm (CET) on Wednesday April 26, 2017.

Paper forms

For **direct registered or administered registered** shareholders: they may indicate their choices by shading the relevant boxes on the postal voting or proxy form enclosed with the meeting brochure. The completed and signed form must be returned to BNP Paribas Securities Services in the prepaid envelope provided by Monday April 24, 2017.

For **bearer** shareholders: from the date when the general Meeting is convened, they may obtain the postal voting or proxy form:

- Either from the account-keeping institution;
- Or on the Company’s website www.mercialys.fr in the following section: *“Investors/Shareholders/General shareholders’ meetings/Shareholders’ meeting, April 27, 2017”*;
- Or in a letter sent recorded delivery and received at least six days before the general Meeting date by BNP Paribas Securities Services’ “general Meetings” department.

The completed and signed form, accompanied by a shareholding certificate issued by the account-keeping institution, will need to be sent by Monday April 24, 2017 to BNP Paribas Securities Services, CTS Assemblées Générales, Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France.

For any postal voting or proxy form without any specific indications, the Chairman of the general Meeting will vote in favor of adopting the proposed resolutions approved by the Board of Directors.

E. Shareholder rights to information

In accordance with Article R.225-73-1 of the French commercial Code, all the information and documents relating to the general Meeting will be able to be consulted from Thursday April 6, 2017 on the Company’s website at www.mercialys.fr, in the following section: *“Investors/Shareholders/General shareholders’ meetings/Shareholders’ meeting, April 27, 2017”*.

All the documents covered by articles R.225-89 *et seq* of the French commercial Code will be made available to shareholders at the Company’s registered office from the publication of the notice to attend at least 15 days prior to the general Meeting.

The Board of Directors