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Sopra Group

A French Société Anonyme (limited company) with share capital of €20,371,789

326 820 065 RCS Annecy

Registered Office: PAE Les Glaisins, 74940 Annecy-le-Vieux

Minutes of the Combined General Meeting of 25 June 2015

In the year two thousand and fifteen, on the Twenty fifth of June, at two thirty in the afternoon, the Company's shareholders met in a Combined General Meeting at the Shangri-la Hotel, 10 Avenue d'Iéna, F-75116 Paris, as duly convened by the Board of Directors.

An attendance sheet was drawn up and initialled by each individual present upon entering the Meeting, whether in his/her own name or as proxy.

As Chairman of the Board of Directors, Pierre Pasquier chaired the Meeting.

The two shareholders in attendance at the Meeting representing, in their own right and as proxy, the largest number of votes – François Odin, representing Sopra GMT, and Astrid Anciaux, representing the Employee Shareholding Fund (FCPE) Groupe Steriactions – and indicating their acceptance of such duties, were appointed as vote tellers.

Christophe Bastelica, Secretary of Sopra Group's Board of Directors, was selected to serve as secretary for the Meeting.

The attendance sheet, certified as accurate and genuine by the officers of the Meeting thus constituted, supports the observation that the shareholders who were physically present or represented at the Meeting or who voted by mail, held 16,205,910 shares to which were attached 21,898,761 voting rights, out of a total of 20,380,806 shares carrying voting rights.

As the quorum was reached, since more than one-quarter of the total voting shares were represented, the Meeting was deemed to be validly constituted and thus able to discuss and decide upon all items on its agenda.

The Chairman submitted the following documents to the officers of the Meeting, making them available to shareholders:

- the latest version of the Company's Articles of Association,
- the attendance sheet for the Meeting,
- proxy forms for shareholders represented by proxy as well as all mail-in ballots received,
- a copy of the convening letter,
- a copy of the legal gazette containing the convening notice,
- a copy of the convening notice, as published in the *Bulletin d'annonces légales obligatoires* (BALO),
- a copy of the meetings notice, as published in the *Bulletin d'annonces légales obligatoires* (BALO),
- the individual company and consolidated financial statements for the year ended 31 December 2014, together with the other documents required by law,
- the five-year financial summary,
- the reports of the Board of Directors submitted to the General Meeting,
- the report of the Chairman of the Board of Directors on corporate governance, internal control and risk management procedures (in Article L. 225-37 of the French Commercial Code),
- the reports of the Statutory Auditors,
- the proposed amendments to the Articles of Association;
- the proposed resolutions submitted to the Meeting.

Next, the Chairman informed the Meeting that the individual company and consolidated financial statements, the reports of the Board of Directors and of the Chairman, the reports of the Statutory Auditors, the list of shareholders, the proposed resolutions submitted to the Meeting as well as all other documents and information required by law and the Articles of Association were made available to shareholders at the Company's registered office as from the date of publication of the convening notice for the Meeting.

The Meeting placed this information on record.

Finally, The Chairman informs the Meeting that the Company has not received any written request to add items to the agenda for the Meeting or table additional draft resolutions. In addition, no written questions have been received for discussion. The Chairman then reminded shareholders that the General Meeting had been called for them to decide on the following agenda:

Requiring the approval of the Ordinary General Meeting

- Approval of the individual financial statements for the financial year ended 31 December 2014; approval of non-deductible expenses;
- Granting of final discharge to members of the Board of Directors;
- Approval of the consolidated financial statements for the financial year ended 31 December 2014;
- Appropriation of earnings and determination of the dividend;
- Approval of the service provision agreement entered into with Éric Hayat as an agreement covered by Article L. 225-38 of the French Commercial Code;
- Approval, in accordance with Article L. 225-42-1 of the French Commercial Code, of commitments entered into on behalf of Pascal Leroy;
- Approval, in accordance with Article L. 225-42-1 of the French Commercial Code, of commitments entered into on behalf of François Enaud;
- Approval of agreements governed by Article L. 225-38 et seq. of the French Commercial Code;

- Opinion on items of compensation due or attributed in respect of financial year 2014 to Pierre Pasquier;
- Opinion on items of compensation due or attributed in respect of financial year 2014 to Pascal Leroy;
- Opinion on items of compensation due or attributed in respect of financial year 2014 to François Enaud;
- Opinion on items of compensation due or attributed in respect of financial year 2014 to Vincent Paris;
- Ratification of the co-optation of Sylvie Rémond as a director for a term of three years;
- Ratification of the co-optation of Solfrid Skilbrigt as a director for a term of three years;
- Setting of directors' fees at €500,000;
- Authorisation granted to the Board of Directors to allow the Company to acquire its own shares under Article L. 225-209 of the French Commercial Code; applicable duration, purpose, terms and limits.

Requiring the approval of the Extraordinary General Meeting

- Authorisation granted to the Board of Directors, for a period of 24 months, to retire any shares that the Company may have acquired under the terms of share repurchase programmes; to reduce the share capital accordingly; with all powers granted to the Board to carry out these measures;
- Delegation of authority to the Board of Directors, for a period of 18 months, to issue warrants to subscribe for and/or acquire redeemable shares (BSAARs) to employees or officers of the Company or any of its affiliated undertakings, excluding the pre-emptive right of existing shareholders to subscribe for these warrants or to the shares issued via the exercise of BSAARs; applicable terms and limits;
- Delegation of authority to the Board of Directors, for a period of 18 months, to issue share subscription warrants to be granted free of charge to shareholders in the event of a takeover bid; applicable terms and limits;
- Delegation of authority to the Board of Directors, for a period of 26 months, to carry out capital increases, without pre-emptive subscription rights, reserved for employees of the Company or any other affiliated undertakings who are members of a company savings plan; applicable terms and limits;
- Amendment to the fifth paragraph of Article 22 of the Company's Articles of Association, "Regulated agreements", concerning agreements falling outside the scope of the regulated agreements procedure;
- Amendments to the second paragraph of Article 28 of the Company's Articles of Association, "Access to General Meetings – Powers – Composition", concerning the conditions for participating in General Meetings;
- Powers required to carry out formalities.

I would like to remind you that the resolutions submitted for the approval of the Extraordinary General Meeting require a quorum representing at least one quarter of the total voting shares and a majority of two thirds of the votes of the shareholders present or represented by proxy holders. Those submitted for the approval of the Ordinary General Meeting require a quorum of at least one fifth of the total voting shares and a majority of the votes of the shareholders present or represented by proxy holders. Nevertheless, as an exception to the preceding, the nineteenth resolution, even though they are submitted for the approval of the Extraordinary General Meeting, shall require a quorum of at least one-fifth of the total voting shares and a majority of the votes of the shareholders present or represented by proxy holders.

The Chairman then read out the reports of the Board and had the reports of the Statutory Auditors and

transfer auditor also read out.

After these reports had been read out, the Chairman opened the discussion and answered questions raised by shareholders.

Then, as no-one wished to take the floor, the Chairman successively put the following resolutions to the vote of shareholders:

Resolutions submitted for the approval of the Ordinary General Meeting

First resolution (*Approval of the individual financial statements for the financial year ended 31 December 2014; approval of non-deductible expenses*)

The shareholders, having reviewed the Management Report of the Board of Directors, the report laid down in Article L. 225-37 of the French Commercial Code and the Statutory Auditors' reports, approve the individual financial statements for the year ended 31 December 2014, as presented at the General Meeting, showing a loss of €118,714,176.86.

The shareholders also approve the transactions reflected in these financial statements and summarised in the aforementioned reports.

The shareholders also approve the expenses incurred during the year that are not deductible for tax purposes, covered by Article 39-4 of the French Tax Code, amounting to €586,054, and the corresponding tax charge of €216,254.

This resolution was adopted by 21,862,648 votes FOR, 35,383 votes AGAINST and 730 ABSTENTIONS.

Second resolution (*Granting of final discharge to members of the Board of Directors*)

The shareholders grant the members of the Board of Directors full and unconditional discharge from their duties for the financial year ended 31 December 2014.

This resolution was adopted by 21,223,081 votes FOR, 674,525 votes AGAINST and 1,155 ABSTENTIONS.

Third resolution (*Approval of the consolidated financial statements for the financial year ended 31 December 2014*)

The shareholders, having reviewed the Management Report of the Board of Directors, the report laid down in Article L. 225-37 of the French Commercial Code and the Statutory Auditors' reports, approves the consolidated financial statements for the year ended 31 December 2014, which show a consolidated net profit (attributable to equity holders of the parent) of €98,201,008, as well as the transactions reflected in these consolidated financial statements and/or summarised in the reports, including the report on group management included in the aforementioned Management Report.

This resolution was adopted by 21,862,426 votes FOR, 35,446 votes AGAINST and 889 ABSTENTIONS.

Fourth resolution (*Appropriation of earnings and determination of the dividend*)

The shareholders, with a view to purging the Company's losses, agree to charge the loss for the year ended 31 December 2014, together with the debit balance on the "Retained earnings" account, to the "Issue, merger and contribution premiums" account, for a total amount of - €118,744,584.86, bringing the balance on the "Issue, merger and contribution premiums" account to €527,354,354.04.

Given consolidated net profit attributable to the parent of €98,201,008 and "free" reserves that can

be allocated by the shareholders, after appropriation of earnings for the year, of €728,363,969.51, the shareholders agree to pay a dividend of €38,706,399.10.

This amount will be deducted as a priority from optional reserves.

As the number of shares comprising the share capital at 31 December 2014 was 20,371,789, the dividend per share will be €1.90. The dividend payment date will be 8 July 2015.

The shareholders note that, at the dividend payment date, treasury shares will not give any entitlement to dividends, with the corresponding amount to be allocated to retained earnings.

In accordance with tax regulations in force, this dividend payment entitles individual shareholders with tax residence in France to a 40% deduction on the entire dividend amount for the calculation of income tax (Article 158-3-2 of the French Tax Code).

Furthermore, for these same individuals having their tax residence in France and pursuant to applicable tax regulations, this dividend will also give rise, on a cumulative basis, excluding shares held in a PEA (plan d'épargne en actions, a French personal equity plan), to:

- a 21% withholding tax, which is subject to income tax reporting requirements. This deduction from the gross dividend amount has the status of a provisional payment of tax in respect of 2014 income. Any shareholder whose household has taxable income lower than the threshold (in respect of 2013 income) of €50,000 (single person) or €75,000 (couple filing jointly), and who has filed for an exemption from this withholding tax by sending a handwritten affidavit (no later than 30 November 2014 for dividends payable in 2015 in respect of the 2014 financial year), may be entitled to an exemption;
- social charges of 15.5%, including 5.1% corresponding to the deductible portion of the CSG (contribution sociale généralisée, or general social security contribution), also withheld.

The following amounts were distributed as dividends in respect of the previous three financial years:

<i>(in euros)</i>	2011	2012	2013
Total dividend	22,597,623.40	20,218,926.20	22,647,207.70
Number of dividend-bearing shares	11,893,486	11,893,486	11,919,583
Dividend per share paid	1.90	1.70	1.90

This resolution was adopted by 21,733,715 votes FOR, 164,318 votes AGAINST and 728 ABSTENTIONS.

Fifth resolution *(Approval of the service provision agreement entered into with Éric Hayat, as an agreement covered by Article L. 225-38 of the French Commercial Code)*

The shareholders, having reviewed the Statutory Auditors' special report on agreements covered by Article L. 225-28 of the French Commercial Code and the main characteristics of the service provision agreement entered into with Éric Hayat, approve that agreement and the conclusions of the aforementioned report pertaining thereto.

This resolution was adopted by 16,248,090 votes FOR, 5,611,683 votes AGAINST and 2,054 ABSTENTIONS.

Sixth resolution *(Approval, in accordance with Article L. 225-42-1 of the French Commercial Code, of commitments entered into on behalf of Pascal Leroy)*

The shareholders, having reviewed the Statutory Auditors' special report on agreements covered by Article L. 225-38 of the French Commercial Code, approve, in accordance with the provisions of Article L. 225-42-1 of the French Commercial Code, the agreement relating to commitments entered into on behalf of Pascal Leroy as well as the conclusions of the aforementioned report referring to this agreement.

This resolution was adopted by 17,453,911 votes FOR, 4,442,954 votes AGAINST and 1,896 ABSTENTIONS.

Seventh resolution (*Approval, in accordance with Article L. 225-42-1 of the French Commercial Code, of commitments entered into on behalf of François Enaud*)

The shareholders, having reviewed the Statutory Auditors' special report on agreements covered by Article L. 225-38 of the French Commercial Code, approve, in accordance with the provisions of Article L. 225-42-1 of the French Commercial Code, the agreement relating to commitments entered into on behalf of François Enaud as well as the conclusions of the aforementioned report referring to this agreement.

This resolution was adopted by 16,805,904 votes FOR, 5,062,558 votes AGAINST and 20,323 ABSTENTIONS.

Eighth resolution (*Approval of agreements governed by Article L. 225-38 et seq. of the French Commercial Code*)

The shareholders, having reviewed the Statutory Auditors' special report on agreements covered by Article L. 225-38 et seq. of the French Commercial Code, approve in a general manner the conclusions of the aforementioned report as well as the agreements and commitments referred to in this report.

This resolution was adopted by 17,733,251 votes FOR, 4,117,862 votes AGAINST and 738 ABSTENTIONS.

Ninth resolution (*Opinion on items of compensation due or attributed in respect of financial year 2014 to Pierre Pasquier*)

The shareholders, consulted pursuant to Section 24.3 of the AFEP-MEDEF corporate governance code for listed companies, and having familiarised themselves with the Management Report, approve the items of compensation due or attributed to Pierre Pasquier in respect of the 2014 financial year, as presented to them.

This resolution was adopted by 18,595,749 votes FOR, 3,302,142 votes AGAINST and 870 ABSTENTIONS.

Tenth resolution (*Opinion on items of compensation due or attributed in respect of financial year 2014 to Pascal Leroy*)

The shareholders, consulted pursuant to Section 24.3 of the AFEP-MEDEF corporate governance code for listed companies, and having familiarised themselves with the Management Report, approve the items of compensation due or attributed to Pascal Leroy in respect of the 2014 financial year, as presented to them.

This resolution was adopted by 21,613,525 votes FOR, 283,098 votes AGAINST and 2,138 ABSTENTIONS.

Eleventh resolution (*Opinion on items of compensation due or attributed in respect of financial year 2014 to François Enaud*)

The shareholders, consulted pursuant to Section 24.3 of the AFEP-MEDEF corporate governance code for listed companies, and having familiarised themselves with the Management Report, approve the items of compensation due or attributed to François Enaud in respect of the 2014 financial year, as presented to them.

This resolution was adopted by 18,573,640 votes FOR, 3,304,684 votes AGAINST and 20,437 ABSTENTIONS.

Twelfth resolution (*Opinion on items of compensation due or attributed in respect of financial year 2014 to Vincent Paris*)

The shareholders, consulted pursuant to Section 24.3 of the AFEP-MEDEF corporate governance code for listed companies, and having familiarised themselves with the Management Report, approve the items of compensation due or attributed to Vincent Paris in respect of the 2014 financial year, as presented to them.

This resolution was adopted by 18,479,368 votes FOR, 3,418,561 votes AGAINST and 832 ABSTENTIONS.

Thirteenth resolution (*Ratification of the co-optation of Sylvie Rémond as a director for a term of three years*)

The shareholders ratify the co-optation of Sylvie Rémond to replace Françoise Mercadal-Delasalles, following the latter's resignation as director, for the latter's remaining term of office, namely until the General Meeting convened to approved the financial statements for the year ending 31 December 2017.

This resolution was adopted by 17,174,182 votes FOR, 4,722,515 votes AGAINST and 2,064 ABSTENTIONS.

Fourteenth resolution (*Ratification of the co-optation of Solfrid Skilbrigt as a director for a term of three years*)

The shareholders ratify the co-optation of Solfrid Skilbrigt to replace François Enaud, following the latter's resignation as director, for the latter's remaining term of office, namely until the General Meeting convened to approve the financial statements for the year ending 31 December 2017.

This resolution was adopted by 17,065,105 votes FOR, 4,831,772 votes AGAINST and 1,884 ABSTENTIONS.

Fifteenth resolution (*Setting of directors' fees at €500,000*)

The shareholders set at €500,000 the amount of directors' fees to be allocated between the members of the Board of Directors for the current financial year.

This resolution was adopted by 21,546,902 votes FOR, 349,228 votes AGAINST and 2,631 ABSTENTIONS.

Sixteenth resolution (*Authorisation granted to the Board of Directors to allow the Company to acquire its own shares under Article L. 225-209 of the French Commercial Code; applicable duration, purpose, terms and limits*)

Pursuant to the provisions of Articles L. 225-209 et seq. of the French Commercial Code and in accordance with Title IV, Book II of the General Regulation of the AMF and its implementing instructions, the shareholders authorise the Board of Directors, with the option to sub-delegate this authority, to buy back shares in the Company, on one or more occasions and as and when it sees fit, up to a maximum of 10% of the total number of shares representing the Company's share capital at the time of the buyback.

This authorisation is granted for a period of 18 months as from this General Meeting, and supersedes the authorisation granted to the Board of Directors at the Ordinary General Meeting of 27 June 2014.

The shareholders hereby agree that shares may be bought back for the following purposes:

- to obtain market-making services to be rendered by an investment services provider acting in complete independence under the terms of a liquidity agreement entered into in compliance with the code of conduct of AMAFI (the French association of financial market professionals) recognised by the AMF;
- to award or sell shares in the Company to employees and/or company officers of the group, in order to cover share option plans and/or free share plans (or similar plans) for the benefit of group employees and/or company officers as well as all allotments of shares in connection with a company or group savings plan (or similar plan), in connection with company profit-sharing and/or all other forms of share allotment to the group's employees and/or company officers;
- to retain the shares bought back in order to exchange them or present them as consideration at a later date for a merger, spin-off or contribution of assets and, more generally, for external growth transactions. Shares bought back for such purposes are not to exceed, in any event, 5% of the number of shares making up the Company's share capital;
- to cede the shares in the Company, upon the exercise of the rights attached to securities giving access to the Company's share capital through redemption, conversion, exchange, presentation of warrants or any other means;
- to retire the shares thus repurchased, by way of a capital reduction;
- to implement any market practice that might be accepted by the AMF, and, more generally, to perform any operation that complies with regulations in force.

The maximum purchase price is set at €180 per share.

Shares may be bought back by any means, such as on the stock market or over the counter, including block purchases or through the use of derivatives, at any time, even when a takeover bid is under way, subject to compliance with regulations in force.

The shareholders grant all powers to the Board of Directors, including the option to sub-delegate these powers, to implement this authorisation, to determine the conditions and procedures for such implementation, to make the necessary adjustments, to enter into any and all agreements, to carry out all formalities and file all declarations with the AMF, and generally to take any and all other actions required.

This resolution was adopted by 16,509,882 votes FOR, 5,386,845 votes AGAINST and 2,034 ABSTENTIONS.

Resolutions submitted for the approval of the Extraordinary General Meeting

Seventeenth resolution (*Authorisation granted to the Board of Directors, for a period of 24 months, to retire any shares that the Company may have acquired under the terms of share buyback programmes and to reduce the share capital accordingly, with all powers granted to the Board to carry out these measure*)

The shareholders, having reviewed the Management Report of the Board of Directors and the Statutory Auditors' special report:

- authorise the Board of Directors to retire, pursuant to the provisions of Article L. 225-209 of the French Commercial Code, on one or more occasions, at its sole discretion, some or all of the treasury shares held by the Company bought back under the delegation of authority conferred by said Article, up to a limit of 10% of the share capital over each 24-month period;
- agree to reduce the Company's share capital as a consequence of the retirement of these shares, to the extent decided, where applicable, by the Board of Directors under the aforementioned conditions;
- grant all powers to the Board of Directors to perform the transaction(s) authorised under this resolution, and in particular to charge against additional paid-in capital or other distributable reserves of its choosing the difference between the redemption value of the retired shares and

their nominal value, amend the Articles of Association accordingly and carry out all legally required formalities;

- agree that this delegation of authority to the Board of Directors shall be valid for a period of 24 months with effect from the date of this General Meeting;
- formally note that this delegation of authority supersedes any previous delegation having the same purpose.

This resolution was adopted by 21,862,506 votes FOR, 35,475 votes AGAINST and 780 ABSTENTIONS.

Eighteenth resolution (*Delegation of authority to the Board of Directors, for a period of 18 months, to issue warrants to subscribe for and/or acquire redeemable shares (BSAARs) to employees or officers of the Company or any of its affiliated undertakings, without pre-emptive rights for existing shareholders; applicable terms and limits*)

The shareholders, having reviewed the report of the Board of Directors and the Statutory Auditors' special report and in accordance with the provisions of Articles L. 228-91 et seq., L. 225-129 et seq. and L. 225-138 of the French Commercial Code:

- delegate authority to the Board of Directors, with the option to sub-delegate this authority, to decide upon the issue, on one or more occasions, of warrants to subscribe for and/or acquire redeemable shares (BSAARs);
- agree that the exercise of options granted under this authorisation may not give access to a total number of shares representing more than 5% of the Company's share capital at the time of the grant decision taken by the Board of Directors, with the understanding that (i) any use of the authorisations and delegations of authority under Resolutions 20, 21 and 23 adopted at the General Meeting of 27 June 2014, and any use thereof under Resolution 23 below, subject to its approval at this General Meeting, shall fall within this 5% limit, such that all these resolutions shall be subject to an aggregate limit of 5%, (ii) the company officers may not receive a number of BSAARs entitling them to a number of shares representing more than 0.5% of the Company's share capital, thus reducing the aforementioned 5% limit, and (iii) this limit shall be increased by any additional number of shares issued in order to preserve, in accordance with the law or any applicable contractual agreement, the rights of holders of securities giving access to shares;
- agree, in accordance with the provisions of Article L. 225-138 of the French Commercial Code, to exclude the pre-emptive right of existing shareholders to subscribe for these warrants (BSAARs) and to reserve this right for any employees and/or officers of the Company or of any of its French and foreign subsidiaries. As such, the shareholders grant all powers to the Board of Directors to determine a list of persons authorised to subscribe for BSAARs (hereinafter referred to as the "Beneficiaries") as well as the maximum number of BSAARs that may be subscribed by each;
- grant all powers to the Board of Directors to:
 - determine all characteristics of BSAARs, including in particular their subscription price, which will be determined taking into account an independent expert opinion and based on parameters influencing their value (mainly including the exercise price, lock-in period, exercise period, trigger point and redemption period, interest rate, dividend policy, price and volatility of shares in the Company), together with procedures governing the issue and the terms and conditions of the issue agreement,
 - determine the subscription or acquisition price of shares obtained through the exercise of BSAARs, with the understanding that each BSAAR will confer the entitlement to subscribe for (or acquire) one share in the company at a price at least equal to 120% of the average closing price of the company's shares over the twenty trading days preceding the date on which all of the terms and conditions for the BSAARs and the procedures for their issue are decided;
- take note that, as required by the last paragraph of Article L. 225- 132 of the French Commercial Code, the decision to issue BSAARs will entail the automatic waiver by shareholders – in favour of the beneficiaries of these warrants – of their pre-emptive right to subscribe for the shares to be issued via the exercise of BSAARs;

- grant all powers to the Board of Directors, with the option to sub-delegate these powers as provided by legal and regulatory provisions, to take all measures, enter into all agreements and carry out all formalities required for the issue of these BSAARs, recognise the resulting capital increases, make the consequential amendments to the Articles of Association, and amend, if deemed necessary (subject to the approval of the BSAAR beneficiaries), the issue agreement for the BSAARs;

in accordance with Article L. 225-138 of the French Commercial Code, the Board of Directors will prepare and submit a supplementary report at the next General Meeting on the conditions of any use to which this authorisation may have been put;

- agree that this delegation of authority to the Board of Directors shall be valid for a period of 18 months with effect from the date of this General Meeting;
- formally note that this delegation of authority supersedes any previous delegation having the same purpose.

This resolution was adopted by 17,547,742 votes FOR, 4,349,906 votes AGAINST and 1,113 ABSTENTIONS.

Nineteenth resolution (*Delegation of authority to the Board of Directors, for a period of 18 months, to issue share subscription warrants to be granted free of charge to shareholders in the event of a takeover bid, for a maximum nominal amount of €20,371,789*)

The shareholders, having reviewed the Management Report of the Board of Directors and the Statutory Auditors' special report, in accordance with the provisions of Articles L. 233-32-II and L. 233-33 of the French Commercial Code:

- delegate to the Board of Directors the authority to carry out, within the existing legal and regulatory limits, during a takeover bid for the Company's shares, one or more issues of warrants entitling the holder to subscribe for one or more Company shares on preferential terms, and to freely grant said warrants to all shareholders of the Company who have such status before the takeover bid expires. These warrants will automatically lapse as soon as the takeover bid or any other potential competing offer fails, lapses or is withdrawn;
- agree that the maximum nominal amount of the capital increase that may result from the exercise of these subscription warrants shall not be allowed to exceed €20,371,789, and that the maximum number of subscription warrants that may be issued shall not be allowed to exceed the number of shares constituting the share capital when the warrants are issued;
- duly note that this resolution entails a waiver by the shareholders of their pre-emptive right to subscribe for ordinary shares of the Company to which the subscription warrants issued pursuant to this resolution may confer entitlement;
- agree that the Board of Directors shall have full authority, which it may further delegate within legal limits, notably to determine the terms for exercise of these subscription warrants, which must be relative to the terms of the offer or of any potential competing offer, as well as the other features of these warrants, including the exercise price and methods for setting this price, in addition to, generally speaking, the features and terms of any issue it decides to carry out on the basis of this authorisation, which it may defer or waive; to set the terms of any capital increase resulting from the exercise of these subscription warrants, to record the execution of any capital increase so brought about, and to make the corresponding amendments to the Articles of Association, and more generally to make any appropriate arrangements, request any authorisations, carry out any formalities and take the necessary steps to ensure the success of the issues;
- agree that this delegation of authority to the Board of Directors shall be valid for a period of 18 months with effect from the date of this General Meeting;
- formally note that this delegation of authority supersedes any previous delegation having the same purpose.

This resolution was adopted by 15,493,503 votes FOR, 6,404,315 votes AGAINST and 943 ABSTENTIONS.

Twentieth resolution (*Delegation of authority to the Board of Directors, for a period of 26 months, to carry out capital increases, without pre-emptive subscription rights, reserved for employees of the Company or any other affiliated undertakings who are members of a company savings plan; applicable terms and limits*)

The shareholders, having reviewed the report of the Board of Directors and the Statutory Auditors' special report, and pursuant to the provisions of Articles L. 3332-18 et seq. of the French Labour Code and Articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code and in accordance with the provisions of that same code:

- delegate authority to the Board of Directors to decide to carry out one or more capital increases, by issuing shares or securities giving access to the Company's share capital, reserved for members of an employee savings plan offered by a French or foreign company affiliated with the Company under the conditions set out in Article L. 225-180 of the French Commercial Code and Article L. 3332-19 of the French Labour Code;
- agree to exclude, in favour of employees enrolled in an employee savings plan, the pre-emptive right of existing shareholders to subscribe for shares or securities giving access to the Company's share capital such as may be issued under this authorisation;
- agree that the exercise of options granted under this authorisation may not give access to a total number of shares representing more than 5% of the Company's share capital at the time of the grant decision taken by the Board of Directors, with the understanding that (i) any use of the authorisations and delegations of authority under Resolutions 20, 21 and 23 adopted at the General Meeting of 27 June 2014, and any use thereof under Resolution 18 above, subject to its approval at this General Meeting, shall fall within this 5% limit, such that all these resolutions shall be subject to an aggregate limit of 5%, and (ii) this limit shall be increased by any additional number of shares issued in order to preserve, in accordance with the law or any applicable contractual agreement, the rights of holders of securities giving access to shares;
- agree to set the maximum discount offered in connection with an employee savings plan, which applies to the subscription price of securities issued pursuant to this authorisation, at 5% of the average opening price of the Company's shares on the Euronext Eurolist market over the 20 trading days preceding the day on which the opening date of the subscription period is set. However, the shareholders expressly authorise the Board of Directors to reduce the aforementioned discount, within legal and regulatory limits;
- consequently grant all powers to the Board of Directors, with the option to sub delegate these powers under the conditions laid down in law, to put this authorisation into effect subject to the limits and conditions set out above, in particular so as to:
 - determine the characteristics of securities to be issued and the proposed amount of any subscriptions and, in particular, determine their issue prices, dates and periods, and the terms and conditions of subscription, payment, delivery and vesting of securities, in accordance with applicable legal and regulatory limits,
 - if applicable, charge any expenses incurred in connection with capital increases against premiums pertaining to those capital increases, and deduct from those premiums any amounts required to bring the legal reserve up to one tenth of the new total amount of share capital resulting from each capital increase,
 - record the completion of capital increases up to the value of shares actually subscribed or of other securities issued under the terms of this authorisation,
 - enter into any agreements and, either directly or via an agent, complete all procedures and formalities, including formalities subsequent to capital increases and consequential amendments to the Articles of Association and, more generally, take all necessary steps,
 - in general terms, enter into any agreement, including in particular agreements to ensure that planned issues are successfully completed, take any steps and complete

any formalities required for the issuance, listing and financial servicing of securities issued under the terms of this authorisation and for the exercise of any associated rights;

- agree that this delegation of authority to the Board of Directors shall be valid for a period of 26 months with effect from the date of this General Meeting;
- formally note that this delegation of authority supersedes any previous delegation having the same purpose.

This resolution was adopted by 17,970,144 votes FOR, 3,927,413 votes AGAINST and 1,204 ABSTENTIONS.

Twenty-first resolution (*Amendment to the fifth paragraph of Article 22 of the Company's Articles of Association, "Regulated agreements", concerning agreements falling outside the scope of the regulated agreements procedure*)

The shareholders, having reviewed the Management Report of the Board of Directors, agree to amend as follows the fifth paragraph of Article 22 of the Company's Articles of Association:

"The above provisions do not apply to agreements covered by Article L. 225-39 of the French Commercial Code."

This resolution was adopted by 21,862,467 votes FOR, 35,415 votes AGAINST and 879 ABSTENTIONS.

Twenty-second resolution (*Amendments to the second paragraph of Article 28 of the Company's Articles of Association, "Access to General Meetings – Powers – Composition", concerning the conditions for participating in General Meetings*)

The shareholders, having reviewed the Management Report of the Board of Directors, agree to amend as follows the second paragraph of Article 29 of the Company's Articles of Association:

"All shareholders have the right to participate in general meetings provided they furnish proof, in accordance with legal and regulatory requirements, that their shares are registered on accounts in their names or on their behalf in the name of their registered intermediary, or on the registered share accounts kept by the Company, or on the bearer share accounts kept by an authorised intermediary."

This resolution was adopted by 21,862,257 votes FOR, 35,670 votes AGAINST and 834 ABSTENTIONS.

Twenty-third (*Powers required to carry out formalities*)

The shareholders grant full authority to the bearer of an original or copy of the minutes of this Meeting to carry out all legally required formalities.

This resolution was adopted by 21,861,335 votes FOR, 35,380 votes AGAINST and 2,046 ABSTENTIONS.

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As we have reached the bottom of the agenda and there are no further requests to speak, the Chairman hereby declares this meeting closed.

These minutes were drawn up and, after they had been read, were signed by the Chairman, the

scrutineers and the secretary.

Pierre Pasquier,
Chairman

Scrutineers

P / Sopra GMT
François Odin

P / FCPE GROUPE STERIACTIONS
Astrid Anciaux

Secretary
Christophe Bastelica