Board of Directors Report

Presentation of the Agenda for the Special Meeting of May 29, 2015

This document outlines the key issues in the draft resolutions submitted by your Board of Directors to the Special Meeting of Shareholders holding double voting rights called for May 29, 2015. As a result, it is not exhaustive and cannot replace a careful review of the draft resolutions before you exercise your voting rights at the Meeting.

The Board of Directors has resolved to call a Special Meeting of Shareholders holding double voting rights on May 29, 2015 to consider the following agenda:

- **MODIFICATION OF ARTICLE 12.4 OF THE COMPANY’S ARTICLES OF ASSOCIATION – ELIMINATION OF DOUBLE VOTING RIGHTS (1ST RESOLUTION)**
  
  This resolution proposes amending Article 12.4 of the Company’s Articles of Association so as to eliminate double voting rights. This elimination, if adopted, would enter into force only at the end of the Combined Ordinary and Extraordinary General Meeting.

  This proposed statutory amendment reflects the Company’s desire to restore the “one share, one vote” principle, in response to demand expressed by various shareholders desirous to see this principle enforced.

  For your information, the Company’s Articles of Association provided for a double voting rights mechanism since 2006. Adoption of this statutory amendment would mean the Company’s Articles of Association expressly eliminating double voting rights, in line with the option provided for under section 3 of Article L. 225-123 of the French Commercial Code (Code de commerce) as amended by Act No. 2014-384 of March 29, 2014.

- **POWERS TO EFFECT FORMALITIES (2ND RESOLUTION)**
  
  This resolution is customary and would allow your Board of Directors to proceed with all legally required filings, formalities and publications after the Special Meeting of Shareholders called for May 29, 2015.

  Made on March 18, 2015 by the Board of Directors

Resolutions for the Special Meeting of Shareholders holding double voting rights on May 29, 2015

- **FIRST RESOLUTION (ELIMINATION OF DOUBLE VOTING RIGHTS AND CORRESPONDING AMENDMENT OF ARTICLES OF ASSOCIATION)**

  Meeting in accordance with the conditions as to quorum and requisite majority for special general meetings, in accordance with the provisions of Article L. 225-99 of the French Commercial Code (Code de commerce), and being apprised of the Board of Directors’ management report, shareholders:

  1. note that this day’s Combined Ordinary and Extraordinary Shareholders’ Meeting, meeting in accordance with the conditions as to quorum and requisite majority for extraordinary general meetings, has been asked, in its thirteenth resolution, to decide (i) to eliminate, with effect from the end of this day’s Combined Ordinary and Extraordinary Shareholders’ Meeting, of the double voting rights attached to Company shares according to the provisions of Article 12.4 of Company Articles of Association, (ii) to provide expressly for the non-existence of double voting rights in line with the option provided for under section 3 of Article L. 225-123 of the French Commercial Code (Code de commerce) as amended by Act No. 2014-384 of March 29, 2014 on reestablishing the real economy, and (iii) to make the corresponding amendments to Company Articles of Association, i.e. modification of section 1 and deletion of sections 2, 3, 4 and 5 of Article 12.4;

  2. note that, in accordance with the provisions of Article L. 225-99 of the French Commercial Code (Code de commerce), this decision by the Combined Ordinary and Extraordinary Shareholders’ Meeting, to be made final, requires the approval of the elimination of double voting rights attached to Company shares by the Special Meeting of shareholders holding double voting rights;
3. approve the elimination of double voting rights attached to Company share which are fully paid-up and which have been in registered form for at least two years in the name of the same shareholder, with effect from the end of this day’s Combined Ordinary and Extraordinary Shareholders’ Meeting called to decide upon this elimination;

4. approve the modification, with effect from the end of this day’s Combined Ordinary and Extraordinary Shareholders’ Meeting, of Article 12.4 of Company Articles of Association to read as follows (modifications underlined):

“Subject to the applicable legal and regulatory restrictions, every member of the General Meeting shall be entitled to a number of votes equal to the number of shares that he owns or represents. In line with the option provided for under section 3 of Article L. 225-123 of the French Commercial Code (Code de commerce), fully paid-up shares which have been in registered form for at least two years in the name of the same shareholder shall not enjoy double voting rights.”

5. note that as a consequence of this resolution and of the thirteenth resolution submitted to this day’s Combined Ordinary and Extraordinary Shareholders’ Meeting, each Company share shall entitle to one vote with effect from the end of said Combined Ordinary and Extraordinary Shareholders’ Meeting.

SECOND RESOLUTION
(POWERS TO EFFECT FORMALITIES)

Meeting in accordance with the conditions as to quorum and requisite majority for special general meetings, shareholders confer on holders of a copy or official extract of the minutes of this Special Meeting all powers necessary to effect all legally required filings, formalities and publications.