

## ➤ RESOLUTIONS PRESENTED FOR THE APPROVAL OF THE COMBINED SHAREHOLDERS' MEETING – MAY 6, 2015

### Ordinary Shareholders' Meeting

#### Resolutions 1 and 2 Approval of the financial statements for the year

#### PURPOSE

Shareholders are asked in the **1<sup>st</sup> and 2<sup>nd</sup> resolutions** to approve both Company and consolidated financial statements of Air Liquide for the year ended December 31, 2014.

#### FIRST RESOLUTION

##### *(Approval of the Company financial statements for the year ended December 31, 2014)*

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, having reviewed:

- the Reports of the Board of Directors and the Statutory Auditors;
- the Company's financial statements, income statement, balance sheet and notes thereto,

approve the Company's financial statements for the year ended December 31, 2014 as presented, and approve the transactions reflected in these financial statements or mentioned in these reports.

The shareholders determined the amount of net earnings for the fiscal year at 5,060,836,696 euros.

#### SECOND RESOLUTION

##### *(Approval of the consolidated financial statements for the year ended December 31, 2014)*

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, having reviewed:

- the Reports of the Board of Directors and the Statutory Auditors;
- the Group's consolidated financial statements,

approve the consolidated financial statements for the year ended December 31, 2014 as presented.

#### Resolution 3 Appropriation of earnings and setting of the dividend

#### PURPOSE

In the **3<sup>rd</sup> resolution**, shareholders are asked to approve **the distribution of a dividend with the nominal value maintained at 2.55 euros per share**, a rise of +10.3% in shareholders' return, taking into account the free share attribution of one for 10 in 2014.

**A loyalty dividend of 10%**, i.e. **0.25 euro per share**, shall be granted to shares which have been held in registered form since December 31, 2012, and which remain held in this form continuously until May 20, 2015, the dividend payment date. As of December 31, 2014, 29.8% of the shares making up the share capital are likely to benefit from this loyalty dividend.

With a **pay-out ratio of 54.0% of the Group's net profit**, estimated taking into account share buybacks and cancelations, the proposed dividend is an integral part of Air Liquide's policy to reward and grow shareholder portfolios over the long term.

The ex-dividend date has been set for May 18, 2015 and the dividend payment date will be set for May 20, 2015.

**THIRD RESOLUTION****(Appropriation of 2014 earnings and setting of the dividend)**

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, having noted that, considering the fiscal year 2014 earnings of 5,060,836,696 euros and the retained earnings of 1,360,559,422 euros as of December 31, 2014, distributable earnings for the year amount to a total of 6,421,396,118 euros, approve the proposals of the Board of Directors regarding the appropriation of earnings. The shareholders hereby decide to appropriate distributable earnings as follows:

Legal reserve	17,622,664 euros
Retained earnings	5,498,686,600 euros
Dividend (including the loyalty dividend)	905,086,854 euros

The dividend distributions made with respect to the last three fiscal years are as follows:

	Total amount distributed <sup>(a)</sup> (in euros)	Number of shares concerned <sup>(b)</sup>	Dividend distributed eligible in its entirety for the 40% allowance referred to in article 158-3-2° of the French Tax Code (in euros)
<b>Fiscal year 2011</b>			
Ordinary dividend	709,532,352	283,812,941	2.50
Loyalty dividend	19,517,704	78,070,815	0.25
<b>Fiscal year 2012</b>			
Ordinary dividend	780,702,897	312,281,159	2.50
Loyalty dividend	22,657,383	90,629,532	0.25
<b>Fiscal year 2013</b>			
Ordinary dividend	797,720,774	312,831,676	2.55
Loyalty dividend	23,176,483	92,705,933	0.25

(a) Theoretical values calculated based on the number of shares as of December 31 for each fiscal year.

(b) Number of shares expressed historically as of December 31 for each fiscal year.

The amounts effectively paid after adjustment were as follows:

- fiscal year 2011 – ordinary dividend: 704,800,280 euros for 281,920,112 shares; loyalty dividend: 17,872,597 euros for 71,490,388 shares;
- fiscal year 2012 – ordinary dividend: 776,404,573 euros for 310,561,829 shares; loyalty dividend: 20,886,338 euros for 83,545,351 shares;
- fiscal year 2013 – ordinary dividend: 793,400,084 euros for 311,137,288 shares; loyalty dividend: 21,538,427 euros for 86,153,707 shares.

The adjustment arises from the change in the number of treasury shares, from the final determination of the loyalty dividend taking into account shares sold between January 1 and the ex-dividend date, and from the exercise of options over this same period.

Pursuant to the provisions of the articles of association, a loyalty dividend of 10%, i.e. 0.25 euro per share with a par value of 5.50 euros, shall be granted to shares which have been held in registered form since December 31, 2012, and which remain held in this form continuously until May 20, 2015, the dividend payment date.

In accordance with the provisions of article 243 bis of the French Tax Code, it is specified that the ordinary and loyalty dividends are also in their entirety eligible for the 40% allowance referred to in section 2° of paragraph 3 of article 158 of the aforementioned Code.

Hence, a dividend of 2.55 euros shall be paid to each of the shares conferring entitlement to a dividend, it being specified that in the event of a change in the number of shares conferring entitlement to a dividend compared to the 344,872,883 shares making up the share capital as of December 31, 2014, the overall dividend amount would be adjusted accordingly and the amount appropriated to the retained earnings account would be determined on the basis of the dividend effectively paid.

The dividend payment date will be set for May 20, 2015:

- for direct registered shares: directly by the Company, based on the means of payment indicated by the holders;
- for intermediary registered shares, as well as for bearer shares which are registered in shareholder accounts: by the authorized intermediaries to whom the management of these shares has been entrusted.

The total amount of the loyalty dividend for the 102,644,011 shares which have been held in registered form since December 31, 2012, and which remained held in this form continuously until December 31, 2014, amounts to 25,661,003 euros.

The total loyalty dividend corresponding to these 102,644,011 shares that cease to be held in registered form between January 1, 2015 and May 20, 2015, the dividend payment date, shall be deducted from the aforementioned amount.

## Resolution 4

## Buyback by the Company of its own shares

## PURPOSE

The 4<sup>th</sup> resolution renews the authorization granted to the Board, for a term of 18 months, to allow the Company to buy back its own shares (including under a liquidity contract).

The maximum purchase price is set at 165 euros (unchanged amount) per share and the maximum number of shares that can be bought back is limited to 10% of the total number of shares comprising the share capital as of December 31, 2014, i.e. 34,487,288 shares for a maximum total amount of 5,690,402,520 euros.

The shares purchased may be canceled in order to offset, in the long term, the dilutive impact resulting from diverse capital increases.

In 2014, the buyback program resulted in the purchase of 1.2 million shares, representing 0.38% of the capital and the cancellation of 1 million shares. Additionally, under the liquidity contract, 1.9 million shares were purchased and 1.9 million were sold. As of December 31, 2014, 5,250 shares were held under the liquidity contract.

As of December 31, 2014, the Company held approximately 1.2 million shares for the purpose of exchange or payment in the context of external growth transactions and the implementation of conditional share grants to employees. **These shares represent 0.35% of the Company's share capital.** They do not have any voting rights and their related dividends are allocated to retained earnings.

As in previous years, the resolution stipulates that the authorization does not apply during takeover bid periods. With the introduction of the new regime under the Law of March 29, 2014 (the "*loi Florange*"), the Board of Directors decided to maintain the possibility for shareholders to express an opinion on share buybacks in the event of a takeover bid.

The objectives of the share buyback program are detailed in the 4<sup>th</sup> resolution and the program description available on the Company's website, [www.airliquide.com](http://www.airliquide.com), prior to the Shareholders' Meeting.

## FOURTH RESOLUTION

**(Authorization granted to the Board of Directors for a period of 18 months to allow the Company to trade in its own shares)**

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, after having reviewed the Report of the Board of Directors, in accordance with articles L. 225-209 et seq. of the French Commercial Code and the directly applicable provisions of European Commission regulation No. 2273/2003 of December 22, 2003, authorize the Board of Directors to allow the Company to repurchase its own shares in order to:

- cancel them, subject to the adoption of the tenth resolution;
- retain them for the purpose of tendering them within the scope of an exchange offer or for payment in external growth transactions, in accordance with recognized market practice and applicable regulations;
- tender them following the exercise of rights attached to marketable securities conferring entitlement to Company shares by redemption, conversion, exchange, presentation of a warrant or any other means;
- implement (i) any share purchase option plans or (ii) plans for free grants of shares, or (iii) any employee share ownership transactions reserved for members of a Company savings

plan, performed under the terms and conditions set forth in articles L. 3331-1 et seq. of the French Labor Code through the transfer of shares bought back previously by the Company under this resolution, or providing for a free grants of shares in respect of a contribution in shares by the Company and/or to replace the discount; or (iv) share grants to employees and/or Executive Officers of the Company or affiliated companies, in accordance with the laws and regulations in force;

- maintain an active market in the Company's shares pursuant to a market liquidity contract in accordance with an Ethics Charter recognized by the French financial market authority (*Autorité des marchés financiers*).

The shareholders set the maximum purchase price at 165 euros (excluding acquisition costs) per share with a par value of 5.50 euros and the maximum number of shares that can be bought back at 10% of the total number of shares comprising the share capital at December 31, 2014, i.e. 34,487,288 shares with a par value of 5.50 euros, for a maximum total amount of 5,690,402,520 euros, subject to the legal limits.

These shares may be purchased at any time, excluding the periods for takeover bids on the Company's share capital, on one or more occasions, and by all available means, either on or off a stock exchange, in private transactions, including the purchase of blocks of shares, or through the use of derivative instruments, and, if applicable, by all third parties acting on behalf of the Company, under the terms and conditions stipulated in the last paragraph of article L. 225-206 of the French Commercial Code.

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Shares bought back may be commuted, assigned or transferred in any manner on or off a stock exchange or through private transactions, including the sale of blocks of shares, in accordance with the applicable regulations.

Dividends on treasury shares held by the Company shall be allocated to retained earnings.

This authorization is granted for a period of 18 months starting from the date of this Shareholders' Meeting. It supersedes the authorization granted by the fourth resolution of the Ordinary Shareholders' Meeting of May 7, 2014 with respect to the non-utilized portion of such authorization.

The shareholders give full powers to the Board of Directors, with the possibility of delegating such powers, to implement this authorization, place orders for trades, enter into all agreements, perform all formalities and make all declarations with regard to all authorities and, generally, do all that is necessary for the execution of any of the Board's decisions made in connection with this authorization.

The Board of Directors shall inform the shareholders of any transactions performed in light of this authorization in accordance with applicable regulations.

## Resolutions 5 and 6

## Appointment or renewal of terms of office of Directors

## PURPOSE

The Board of Directors is currently composed of 13 members, including since last year one employee Director. The terms of office of Ms Siân Herbert-Jones, Mr Gérard de La Martinière and Mr Cornelis van Lede will expire at the end of this Shareholders' Meeting.

The Board took due note of Mr Gérard de La Martinière and Mr Cornelis van Lede's terms of office will expire at the end of this Shareholders' Meeting, in compliance with the internal regulations of the Board of Directors.

On the recommendation of the Appointments and Governance Committee, the **5<sup>th</sup> resolution** concerns the **renewal**, for a period of four years, of the term of office of Ms Siân Herbert-Jones, who has been a member of the Company's Board of Directors since 2011. Ms Siân Herbert-Jones will continue to provide the Company with her financial expertise and her knowledge of the Services sector gained at an international listed company.

On the recommendation of the Appointments and Governance Committee following a selection process led by the Committee and assisted by an external consultant, the **6<sup>th</sup> resolution** concerns the **nomination**, for a period of four years, of Ms Geneviève Berger. With a PhD in physics, Doctor of Medecine and with a PhD in human biology, Ms Geneviève Berger was Director of the mixed laboratory for parametric imaging CNRS-University Paris VI from 1991 to 2000. She was General Manager of the CNRS between 2000 and 2003. She served as University Professor and Hospital Managing Director at La Pitié-Salpêtrière between 2003 and 2008 before joining Unilever as Chief Research & Development Officer and then Chief Science Officer from 2008 to 2014. Ms Geneviève Berger will provide the Board of Directors with her expertise in healthcare and research.

At the end of this Shareholders' Meeting, the Board of Directors will comprise 12 members. Nine of the 11 members elected by the General Shareholders' Meeting will be independent according to the internal regulations. In particular, the Board will include five women and six foreign nationals.

## FIFTH RESOLUTION

*(Renewal of the term of office of Ms Siân Herbert-Jones as Director)*

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, after having reviewed the Report of the Board of Directors, decide to renew the term of office of Ms Siân Herbert-Jones as a Director for a term of four years, which will expire at the end of the Ordinary Shareholders' Meeting in 2019, held to approve the financial statements for the fiscal year ending December 31, 2018.

## SIXTH RESOLUTION

*(Appointment of Ms Geneviève Berger as Director)*

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, after having reviewed the Report of the Board of Directors, decide to appoint Ms Geneviève Berger as a Director for a term of four years, which will expire at the end of the Ordinary Shareholders' Meeting in 2019, held to approve the financial statements for the fiscal year ending December 31, 2018.

## Resolution 7

## Approval of related agreements

## PURPOSE

The 7<sup>th</sup> resolution concerns the approval, under a specific resolution, of the application for Mr Benoît Potier of modifications made to the death and disability benefits plan and the life insurance plan:

- It was decided to apply, taking effect as of January 1, 2015, to all employees and senior managers and executives a unified complementary death and disability benefits plan, providing broader coverage, without a significant increase in cost for the Company. As a result, the death and disability benefits plan for “senior managers” from which Mr Benoît Potier benefited was terminated. You are asked to approve the application of the unified death and disability benefits plan for Mr Benoît Potier.
- It has been decided to transfer to the collective life insurance plan from which Mr Benoît Potier benefits as from 2015 the contribution, paid up until then under the defined contribution pension plan for senior managers and executives from which he no longer benefits. The cost to the Company will remain unchanged. You are asked to approve the application of this amended plan for Mr Benoît Potier.

These agreements are shown in the Statutory Auditors' Special Report on regulated agreements and commitments (see 2014 Reference Document and the Company's website).

## SEVENTH RESOLUTION

*(Approval of the agreements referred to in articles L. 225-38 et seq. of the French Commercial Code and the Statutory Auditors' Special Report, relating to Mr Benoît Potier)*

The shareholders, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, duly note

that the Special Report provided for by the laws and regulations currently in force on the new agreements referred to in articles L. 225-38 et seq. of the French Commercial Code undertaken in favor of Mr Benoît Potier, has been submitted to them.

The shareholders approve the agreements and the report prepared with regard to such agreements pursuant to articles L. 225-38 et seq. of the French Commercial Code.

## Resolutions 8 and 9

## Opinion on remuneration of Executive Officers for 2014 (“Say on Pay”)

## PURPOSE

The AFEP/MEDEF governance Code, to which the Company refers, suggests since last year that companies submit to the opinion of shareholders the elements of remuneration of Executive Officers for the previous fiscal year.

In the 8<sup>th</sup> and 9<sup>th</sup> resolutions, you are asked to express a favorable opinion on the elements of remuneration due or allocated to Mr Benoît Potier, Chairman and CEO, and Mr Pierre Dufour, Senior Executive Vice-President, in respect of 2014, as described in the 2014 Reference Document and in the Invitation to Shareholders' Meeting – pages 30 to 34.

## EIGHTH RESOLUTION

*(Opinion on elements of remuneration due or allocated to Mr Benoît Potier for the year ended December 31, 2014)*

The shareholders, consulted in accordance with the AFEP/MEDEF corporate governance Code for listed companies, and deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, issues a favorable opinion on the elements of remuneration for 2014 due or allocated to Mr Benoît Potier, as presented in the Company's 2014 Reference Document, in chapter 3 “Corporate Governance”, sub-section “Elements of remuneration for 2014 due or allocated to Mr Benoît Potier, submitted for the shareholders' opinion”.

## NINTH RESOLUTION

*(Opinion on elements of remuneration due or allocated to Mr Pierre Dufour for the year ended December 31, 2014)*

The shareholders, consulted in accordance with the AFEP/MEDEF corporate governance Code for listed companies, and deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, issues a favorable opinion on the elements of remuneration for 2014 due or allocated to Mr Pierre Dufour, as presented in the Company's 2014 Reference Document, in chapter 3 “Corporate Governance”, sub-section “Elements of remuneration for 2014 due or allocated to Mr Pierre Dufour, submitted for the shareholders' opinion”.

## Extraordinary Shareholders' Meeting

### Resolution 10

### Authorization to reduce the share capital by cancelation of treasury shares

#### PURPOSE

As it is the case each year, we ask you, in the **10<sup>th</sup> resolution**, to authorize the Board of Directors to cancel any or all of the shares purchased in the share buyback program and reduce share capital under certain conditions, particularly in order to fully offset, where necessary, any potential dilution resulting from diverse capital increases.

The difference between the carrying amount of the canceled shares and their par value will be allocated to reserve or additional paid-in capital accounts. This authorization granted to the Board of Directors will be for a period of 24 months.

#### TENTH RESOLUTION

##### *(Authorization granted to the Board of Directors for a period of 24 months to reduce the share capital by cancelation of treasury shares)*

The shareholders, deliberating according to the quorum and majority required for Extraordinary Shareholders' Meetings, after having reviewed the Report of the Board of Directors and the Statutory Auditors' Special Report, authorize the Board of Directors to cancel, via its decisions alone, on one or more occasions, and within the limit of 10% of the Company's share capital per 24-month period, any or all of the shares bought back by the Company within the scope of the authorization adopted by this Ordinary Shareholders' Meeting in its fourth resolution and of those shares bought back within the scope of the authorizations adopted by the Ordinary Shareholders' Meetings of May 7, 2014 and May 7, 2013 and to reduce the share capital by this amount.

The difference between the carrying amount of the canceled shares and their par value will be allocated to any reserve or additional paid-in capital accounts.

This authorization is granted for a period of 24 months starting from the date of this Shareholders' Meeting. It supersedes the authorization granted by the Extraordinary Shareholders' Meeting of May 7, 2014 in its fifteenth resolution with respect to the non-utilized portion of such authorization.

Full powers are granted to the Board of Directors, with the possibility of sub-delegation under the conditions set by law, to implement this authorization, deduct the difference between the carrying amount of the shares canceled and their par value amount from all reserve and additional paid-in capital accounts and to carry out the necessary formalities to implement the reduction in capital which shall be decided in accordance with this resolution and amend the articles of association accordingly.

### Resolution 11

### Conditional grants of shares

#### PURPOSE

In order for conditional grant of shares to employees (CGSE) to benefit both the employees and the Executive Officers within the new legislative framework, where applicable, and to provide for more competitive remuneration in the Company on a worldwide basis, you are invited in the **11<sup>th</sup> resolution** to renew for a period of 38 months, the authorization given to the Board of Directors in 2013 to grant conditional shares of the Company in favor of Group employees.

Since the initial grant in 2008, the Board of Directors has decided, upon the Remuneration Committee's recommendation that all conditional shares grants must be subject to a continued service requirement and performance conditions. The performance conditions are determined by reference to a growth target for recurring net earnings per share calculated, since 2013, over three fiscal years and are made public ex post. This share grant policy would be continued within the scope of the authorization which the shareholders are being asked to renew. The number of shares granted to employees under the 2013 resolution (subject to fulfillment of the conditions set by the Board), represents as of December 31, 2014, 0.08% of the Company's share capital, it being specified that the Company's Executive Officers have not been beneficiaries of these allotments. If an award to Executive Officers would be decided, it would be made within the scope of a plan providing for a three-year vesting period and performance conditions identical to those provided in respect of stock-options.

Pursuant to the authorization provided for in this draft resolution, the total number of shares that may be granted is maintained at 0.5% of the share capital over a period of 38 months while the maximum number of shares that may be granted to Executive Officers is set at 0.15% of the share capital over the same period.

**ELEVENTH RESOLUTION**

***(Authorization granted to the Board of Directors for a period of 38 months to grant existing or new shares to employees and Executive Officers of the Group, or some of such employees or Executive Officers, resulting in the waiver by shareholders of their preferential subscription rights to the shares to be issued)***

The shareholders, deliberating according to the quorum and majority required for Extraordinary Shareholders' Meetings, after having reviewed the Report of the Board of Directors and the Statutory Auditors' Special Report,

1. authorize the Board of Directors, within the scope of articles L. 225-197-1 et seq. of the French Commercial Code, to proceed, on one or more occasions, to free share attribution of existing or new shares to beneficiaries whom it will determine from among the employees and Executive Officers of the Company and entities affiliated with the Company within the meaning of article L. 225-197-2 of the aforementioned Code, under the conditions set out below;
2. decide that the existing or new shares that are granted pursuant to this authorization may not represent more than 0.5% of the share capital on the date of the decision by the Board of Directors to grant them, bearing in mind that the shares granted to Executive Officers of the Company pursuant to this authorization may not represent more than 0.15% of the share capital on the date of the decision by the Board of Directors to grant them; the total numbers of shares thus determined do not take into account any adjustments that could be made in the event of a transaction involving the Company's share capital;
3. decide that the maximum par value amount of share capital increases performed on the basis of this authorization shall be deducted from the overall limit stipulated in paragraph 2. of the twelfth resolution (or any resolution which would replace it at a later date);
4. decide that the grant of such shares to their beneficiaries shall become definitive either:
  - i) at the end of a minimum vesting period of two years, it being specified that the beneficiaries shall then be required to hold such shares for a minimum period of two years as from their final grant date, or
  - ii) for all or some of the shares granted, at the end of a minimum vesting period of four years, in which case no minimum holding period shall apply,

it being specified that the Board of Directors shall have the option to choose between these two possibilities and to use them alternatively or concurrently, and that it may, in either case, extend the vesting period, and, in the first case, extend the holding period and, in the second case, provide for a holding period;
5. decide that the grant of such shares to their beneficiaries shall become definitive prior to the end of the above-mentioned vesting periods and that such shares shall be freely transferable in the event of disability of the beneficiary, under the conditions provided for by law;
6. take due note that, in the event of the free share attribution of new shares, this authorization shall entail, as and when such shares are definitively granted, an increase in capital by capitalization of additional paid-in capital, reserves or profits in favor of the beneficiaries of the shares and the correlative waiver by the shareholders of their preferential subscription rights to such shares in favor of the beneficiaries;
7. grant full powers to the Board of Directors, with the possibility of sub-delegation under the conditions set by law, in order to implement this authorization. The Board of Directors shall have full powers in order to, in particular:
  - determine the identity of the beneficiaries, or the category or categories of beneficiaries, of the share attribution and the number of shares attributed to each of them,
  - set the conditions and, where applicable, the criteria for the attribution of shares,
  - provide for the possibility to provisionally suspend the rights to the attribution under the conditions provided for by law and the applicable regulations,
  - enter the free shares attributed in a registered account in the name of their holder, mentioning, where applicable, the holding period and the length of such period, and to waive the holding period for the shares in any circumstances in which this resolution or the applicable regulations make it possible to waive such holding period,
  - provide for the possibility, if it deems necessary, to make adjustments to the number of free shares attributed in order to preserve the rights of the beneficiaries, depending on any transactions involving the Company's share capital carried out during the vesting period, as referred to in section 2 of article L. 225-181 of the French Commercial Code, and under such conditions as it may determine,
  - in the event of the issue of new shares, to deduct, where applicable, from additional paid-in capital, reserves or profits as it chooses, the amounts required to pay for such shares, record the completion of the capital increases carried out pursuant to this authorization, make the corresponding amendments to the articles of association and, in general, carry out all acts and complete all formalities that may be required;

This authorization is granted for a period of 38 months as from the date hereof and supersedes the authorization granted by virtue of the twelfth resolution of the Extraordinary Shareholders' Meeting of May 7, 2013, for its non-utilized part.

## Resolutions 12 and 13

## Increase in share capital via the issuance of ordinary shares or marketable securities conferring entitlement to the share capital with retention of preferential subscription rights

## PURPOSE

To finance the Group's growth investments, shareholders are asked in the **12<sup>th</sup> resolution** to renew the delegation granted to the Board of Directors to increase the share capital for a maximum nominal amount of 470 million euros corresponding to around 25% of the share capital as of December 31, 2014, by issuing, on one or more occasions, ordinary shares or composite dilutive marketable securities. The shareholders shall have, in proportion to the amount of shares they own, a preferential subscription right to the shares or to the marketable securities issued.

This delegation of authority would be valid for a period of 26 months.

The total amount of capital increases carried out pursuant to the **13<sup>th</sup> resolution** set out below and any resolutions allowing employees and Executive Officers to benefit from shares (11<sup>th</sup> resolution of the May 7, 2013 Extraordinary Shareholders' Meeting and the 11<sup>th</sup>, 16<sup>th</sup> and 17<sup>th</sup> resolutions submitted to this Shareholders' Meeting) is deducted from this ceiling of 470 million euros.

The law dated March 29, 2014 (the "*loi Florange*") confers on the Board of Directors the possibility of making any decisions the implementation of which may lead to the failing of a takeover bid without prior authorization from the Shareholders' Meeting. This requirement may be waived. In order to provide shareholders with the right to express an opinion on the issues subject to this delegation of authority during periods of takeover bids, it is proposed that this delegation of authority is suspended during periods of takeover bids.

In its previous delegation, the Extraordinary Shareholders' Meeting of May 7, 2013 had delegated to the Board of Directors the authority to decide to increase the share capital for a maximum nominal amount of 430 million euros corresponding to around 25% of the share capital as of December 31, 2012. This authorization, granted for 26 months, has not been used.

The **13<sup>th</sup> resolution** allows for the amount of shares issued to be increased, within the legal limits of 15%, in the event of oversubscription.

## TWELFTH RESOLUTION

*(Delegation of authority granted to the Board of Directors for a period of 26 months in order to increase the share capital via the issuance of ordinary shares or marketable securities conferring entitlement, immediately and/or in the future, to the Company's share capital, with retention of shareholder preferential share subscription rights for a maximum nominal amount of 470 million euros)*

The shareholders, deliberating according to the quorum and majority required for Extraordinary Shareholders' Meetings, after having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report and in accordance with articles L. 225-129 to L. 225-129-6 and L. 228-91 to L. 228-93 of the French Commercial Code:

1. delegate to the Board of Directors, with the option of subdelegation, in accordance with the legal provisions, the authority to decide, in the amount and on the dates it will determine, with retention of preferential share subscription rights, one or more capital increases via the issue, in France and other countries, in euros, foreign currencies or units of account determined according to several currencies, (i) of ordinary Company shares, (ii) of marketable securities governed by articles L. 228-91 et seq. of the French Commercial Code which are the Company's capital securities, granting access to other Company share capital and/or entitlement to Company debt securities and/or (iii) of marketable securities representing a debt claim governed or not by articles L. 228-91 et seq. of

the French Commercial Code, conferring entitlement to or likely to confer entitlement to share capital to be issued by the Company, these marketable securities could also potentially grant access to the Company's existing share capital and/or debt securities, the subscription of which may be completed in cash or by offsetting against liquid and payable debts.

The delegation thereby granted to the Board of Directors is valid for a period of 26 months starting from the date of this Shareholders' Meeting, it being specified however that the Board of Directors will not be authorized to make use of it during periods of takeover bids on the Company's share capital;

2. decide that the total amount of share capital increases likely to be performed thereby immediately and/or in the future may not exceed the nominal amount of 470 million euros, from which shall be deducted (i) the issuance amount of shares or marketable securities in the event of oversubscription, pursuant to the thirteenth resolution (or any resolution which would replace it at a later date), and (ii) the total amount of share capital increases performed in accordance with the eleventh resolution of the Extraordinary Shareholders' Meeting of May 7, 2013 and the twelfth resolution of the Extraordinary Shareholders' Meeting of May 7, 2013 (as substituted by the eleventh resolution of this Shareholders' Meeting subject to its approval) and the sixteenth and seventeenth resolutions of this Shareholders' Meeting (or any resolutions which would replace them at a later date), this limit being increased by the number of shares necessary for adjustments likely to be made in accordance with applicable legislative and regulatory

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provisions and, as the case may be, in accordance with the contractual provisions providing for other cases of adjustment, to preserve the rights of holders of marketable securities conferring entitlement to the Company's shares; the maximum nominal amount (or its counter-value in euros on the issue decision date in the event of an issue in foreign currencies or units of account determined by reference to several currencies) of the marketable debt securities conferring entitlement to the Company's share capital issued by virtue of this delegation may not exceed a limit of 3 billion euros from which shall be deducted, as the case may be, the issuance amount, in the event of oversubscription, pursuant to the thirteenth resolution below (or any resolution which would replace it at a later date);

3. decide that the shareholders have, proportional to the amount of their shares, a preferential share subscription right to the shares or marketable securities conferring entitlement, immediately and/or in the future, to the Company's shares issued pursuant to this resolution;
4. decide that if the subscriptions made by the shareholders prorata to their existing shareholding and, as the case may be, over and above their existing shareholding if allowed by the Board of Directors, have not resulted in the purchase of all of the shares or marketable securities defined above, the Board of Directors may use, in the order it shall deem appropriate, each or some of the options set forth in article L. 225-134 of the French Commercial Code;
5. acknowledge and decide, as necessary, that all issuance decisions under this delegation of authority shall entail, to the benefit of the holders of issued marketable securities giving access, or likely to give access to capital securities to be issued by the Company, the waiver by Company shareholders of their preferential subscription rights to shares to be issued to which these marketable securities will give entitlement immediately and/or in the future;
6. grant full powers to the Board of Directors, with the option of sub-delegation under the conditions set by law, to implement this delegation and specifically:
  - determine the price, the terms and conditions and dates of issues, and the form and characteristics of the marketable securities to be created,
  - set the amounts to be issued, suspend, where necessary, the exercise of Company share attribution rights attached to marketable securities to be issued within a period not exceeding three months, determine the terms and conditions ensuring, as the case may be, the preservation

of rights of holders of marketable securities conferring future entitlement to Company shares, in accordance with the legal, regulatory and, as the case may be, contractual provisions, and proceed, where necessary, with any deductions from any issue premiums and specifically deductions of costs arising from issues,

- list, where necessary, the marketable securities to be issued for trading in a regulated market, make all necessary arrangements and enter into any agreements in order to successfully conclude the issues contemplated, duly record the share capital increases arising from any issue carried out via this delegation and amend the articles of association accordingly;
7. take due note that this delegation supersedes the delegation granted by the Extraordinary Shareholders' Meeting of May 7, 2013 in its thirteenth resolution;

### THIRTEENTH RESOLUTION

***(Authorization granted to the Board of Directors for a period of 26 months to increase the issuance amount of shares or marketable securities in the event of oversubscription)***

The shareholders, deliberating according to the quorum and majority required for Extraordinary Shareholders' Meetings, after having reviewed the Board of Directors' Report and the Statutory Auditors' Special Report, and pursuant to the provisions of article L. 225-135-1 of the French Commercial Code, in the event of an issue of shares or marketable securities with retention of preferential subscription rights as provided by the twelfth resolution:

- authorize the Board of Directors, with the option of subdelegation, to increase, under the conditions set by the law, the number of shares or marketable securities to be issued with shareholder preferential subscription rights, at the same price as set for the initial issue, within the deadlines and limits set by the applicable regulations;
- decide that the nominal amount of the increase in the issue determined in accordance with this resolution shall be deducted from the initial limit and, in the event of an issue of debt securities, from the second limit stated in the twelfth resolution;
- decide that the authorization thereby granted to the Board of Directors is valid for a period of 26 months starting from the date of this Shareholders' Meeting.

## Resolution 14

## Amendment to article 8 of the articles of association relating to voting rights

## PURPOSE

The law dated March 29, 2014 (the “*loi Florange*”) automatically confers double voting rights to all shares that have been registered continuously for at least two years in a company with shares listed on a regulated market, thus reversing the previous legal scheme. This new scheme can be voted down through statutory means to return to the “one share one vote” principle. The amendment to the articles of association that you are asked to approve in the **14<sup>th</sup> resolution** falls within this context.

This affirmation of shareholder equality is in line with the principles that your Company has supported for more than 20 years. The Shareholders' Meeting of May 19, 1993 removed double voting rights from the Company's articles of association in order to avoid, in particular, that significant shareholders holding disproportionate power compared with the percentage of shares they held, and therefore the funds that they had invested. Nonetheless, to continue to encourage a policy of long-term Company shareholder loyalty, the same Shareholder Meeting voted for a loyalty dividend of 10% to be paid to shareholders of registered shares held continuously for more than two years. In the event of free share attributions to these same shareholders, it was also decided that the latter would receive a 10% bonus allocation. It is therefore in the interest of consistency and continuity in the protection of shareholders' interests that you are asked to vote in favor of not attributing double voting rights to shares that have been registered continuously for at least two years; while provisions in the articles of association relating to the 10% loyalty dividend and the number of free shares attributed remain unchanged.

## FOURTEENTH RESOLUTION

*(Amendment to article 8 (Rights and obligations governing shares) of the Company's articles of association)*

The shareholders, deliberating according to the quorum and majority required for Extraordinary Shareholders' Meetings, after having reviewed the Board of Directors' Report, decide, in accordance with the option provided for in paragraph 3 of article L. 225-123 of the French Commercial Code amended by Law No. 2014-384 dated March 29, 2014 aimed at bolstering

the French economy, not to confer double voting rights and as a result add a new paragraph 3 to article 8 of the Company's articles of association (“Rights and obligations governing shares”), which reads as follows:

“Subject to legal and regulatory restrictions, voting rights attached to the shares are proportionate to the capital quota they represent and each share confers the right to one vote. In accordance with the option provided for in paragraph 3 of article L. 225-123 of the French Commercial Code, double voting rights will not be conferred to paid-up shares and for which a nominative registration for at least two years in the name of the same shareholder can be proved.”

## Resolution 15

## Amendment to article 18 of the articles of association

## PURPOSE

In accordance with a new regulation setting the closing date for registration in the share register at the 2<sup>nd</sup> working day preceding the Shareholders' Meeting, you are asked, in the **15<sup>th</sup> resolution**, to approve the amendment of article 18 of the articles of association to comply with this new regulation.

## FIFTEENTH RESOLUTION

*(Amendment to article 18 (Shareholders' Meetings) of the Company's articles of association)*

The shareholders, deliberating according to the quorum and majority required for Extraordinary Shareholders' Meeting, after having reviewed the Board of Directors' Report, decide to amend article 18 of the Company's articles of association as follows:

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*“Article 18  
Shareholders' Meetings*

The Shareholders' Meeting is comprised of all the shareholders, regardless of the number of shares they own, provided that all shares are fully paid up and that they are not stripped of voting rights.

Existing text	New text
<p>The right to attend Shareholders' Meetings of the Company shall be justified by the registration of the shares in the name of the shareholder or of the intermediary registered on behalf of the shareholder (pursuant to legal provisions) at 00:00 a.m., Paris time, on the third business day preceding the Shareholders' Meeting:</p> <ul style="list-style-type: none"> <li>■ for owners of registered shares: in the registered share accounts kept by the Company;</li> <li>■ for owners of bearer shares: in the bearer share accounts kept by the duly empowered intermediary, in accordance with prevailing regulations.</li> </ul>	<p>The right to attend Shareholders' Meetings of the Company shall be justified by the recording of the shares, in the book-entry form, in the name of the shareholder or of the intermediary registered on behalf of the shareholder within the time frames and under the conditions provided for by French law.”</p>

The rest of article 18 remains unchanged.

## Resolutions 16 and 17

## Share capital increases reserved for employees

**PURPOSE**

The Group wishes to continue increasing the involvement of employees in its development. These employee share ownership transactions contribute significantly to increasing employee motivation and sense of belonging to the Group.

Shareholders are therefore asked in the **16<sup>th</sup> resolution** to renew the authorization to increase share capital for employees who contribute to a Company or Group savings plan under the same terms and conditions as those approved at the Shareholders Meeting of May 7, 2013; this resolution is supplemented in the **17<sup>th</sup> resolution** by a comparable scheme for the employees and Executive Officers of the Group's foreign companies who could not take advantage of the share ownership scheme set up in accordance with the 16<sup>th</sup> resolution. The total nominal amount of share capital increases likely to be performed under these resolutions remains unchanged at 30.25 million euros, corresponding to the issue of a maximum of 5.5 million shares, or 1.6% of share capital as of December 31, 2014. This amount shall be deducted from the maximum amount of 25% of the share capital, as stipulated in the 12<sup>th</sup> resolution relating to the overall limit for share capital increases likely to be performed with delegation to the Board of Directors. The subscription price of the shares to be issued pursuant to the two proposed resolutions shall be defined in accordance with the French Labor Code and may hence be subject to a maximum discount of 20%.

Both these resolutions shall result in cancellation of the preferential subscription rights of shareholders in favor of the beneficiaries.

At the end of 2014, the share capital held by employees and former employees of the Group is estimated at 2.4%, of which 1.5% corresponds to shares subscribed by employees during capital increases reserved for employees or held through dedicated mutual funds.

**SIXTEENTH RESOLUTION**

***(Delegation of authority granted to the Board of Directors for a period of 26 months to perform share capital increases, with cancellation of preferential subscription rights, reserved for members of a Company or group savings plan)***

The shareholders, deliberating according to the quorum and majority required for Extraordinary Shareholders' Meetings, after having reviewed the Report of the Board of Directors and

the Statutory Auditors' Special Report, deliberating pursuant to articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code and articles L. 3331-1 et seq. of the French Labor Code:

1. delegate to the Board of Directors the authority to decide to increase share capital, on one or more occasions, at the time or times and in the proportions that it deems appropriate, via the issuance of ordinary shares of the Company as well as equity securities granting access to the Company's share capital, reserved for employees who contribute to a Company or group savings plan;

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2. decide that the total amount of share capital increases likely to be performed under this resolution may not exceed a maximum nominal amount of 30.25 million euros, corresponding to the issue of a maximum of 5.5 million shares, it being specified that this amount does not include additional shares to be issued, in accordance with applicable legal and regulatory provisions, and when relevant, contractual stipulations providing for other adjustments, to preserve the rights of holders of equity securities conferring access to share capital and that the total amount of share capital increases likely to be performed under this resolution and the seventeenth resolution may not exceed the aforementioned nominal amount of 30.25 million euros;
3. decide that the maximum nominal amount of share capital increases likely to be performed on the basis of this delegation shall be deducted from the overall limit stipulated in paragraph 2. of the twelfth resolution (or any resolution which would replace it at a later date);
4. decide that the beneficiaries of these capital increases will be, directly or through an intermediary of a Company mutual fund or all other structures or entities permitted by applicable legal or regulatory provisions, the members, within the Company and the French or foreign companies, which are affiliated to it within the meaning of article L. 225-180 of the French Commercial Code and article L. 3344-1 of the French Labor Code, of a Company or group savings plan;
5. decide to cancel the preferential subscription rights of shareholders to the new shares or other equity securities, and equity securities to which the latter would confer entitlement, which shall be issued in favor of the aforementioned members of a Company or group savings plan in accordance with this resolution;
6. decide that the subscription price may not exceed the average, determined in accordance with article L. 3332-19 of the French Labor Code, of the opening trading prices for the Company's share during the 20 trading days preceding the date of the decision setting the opening date for the subscription period, or be more than 20% lower than such average, bearing in mind that the shareholders officially authorize the Board of Directors, if deemed appropriate, to reduce or cancel the aforementioned discount, in view of the legal, regulatory and tax constraints under the applicable foreign law, where applicable;
7. decide, in accordance with article L. 3332-21 of the French Labor Code, that the Board of Directors may provide for the free share attribution, to the aforementioned beneficiaries, of shares to be issued or already issued or other equity securities or securities granting access to the Company's capital to be issued or already issued, in respect of (i) the contribution that could be paid in accordance with the regulations governing Company or group saving plans, and/or (ii) where appropriate, the discount;
8. also decide that, should the beneficiaries not subscribe to the entire capital increase within the allotted deadlines, the capital increase would only be performed for the amount of the shares subscribed, and that the non-subscribed shares may be offered again to the beneficiaries concerned within the scope of a subsequent capital increase;
9. grant full powers to the Board of Directors with the option of sub-delegation under the conditions set by law, to determine, within the limits described above, the various terms and conditions of the transaction and particularly:
  - define the criteria which the companies must meet in order for their employees to be entitled to benefit from the capital increases,
  - determine a list of these companies,
  - set the terms and conditions of the share issue, the characteristics of the shares, and, where appropriate, the other equity securities, determine the subscription price calculated based on the method defined above, set the terms and conditions and deadline for fully paying up the subscribed shares, deduct from the "Additional paid-in capital" account all costs relating to these capital increases and, if deemed appropriate, all sums necessary to bring the legal reserve up to one tenth of the new share capital after each share issue, and generally complete, directly or through an authorized representative, all the transactions and formalities relating to the share capital increases performed under this resolution and, specifically, perform all the necessary formalities, and where appropriate, take any measures with a view to listing the shares issued pursuant to this resolution for trading on the Euronext Paris exchange,
  - set the opening and closing dates for the subscription period, record the completion of the corresponding capital increase and amend the articles of association accordingly;
10. decide that this delegation granted to the Board of Directors is valid for a period of 26 months starting from the date of this Shareholders' Meeting and strips of all legal effect the delegation granted to the Board of Directors pursuant to the fifteenth resolution of the Extraordinary Shareholders' Meeting of May 7, 2013, for the amount of the non-utilized portion of such delegation.

## SEVENTEENTH RESOLUTION

***(Delegation of authority granted to the Board of Directors for a period of 18 months to perform share capital increases, with cancelation of preferential subscription rights, reserved for a category of beneficiaries)***

The shareholders, deliberating according to the quorum and majority required for Extraordinary Shareholders' Meetings, after having reviewed the Report of the Board of Directors and the Statutory Auditors' Special Report, pursuant to articles L. 225-129 to L. 225-129-2 and article L. 225-138 of the French Commercial Code:

1. delegate to the Board of Directors the authority to decide to increase share capital, on one or more occasions, at the time or times and in the proportions it shall deem fit, via the issuance of ordinary shares of the Company as well as any other equity securities conferring entitlement to the Company's share capital, reserved for the category of beneficiaries defined hereafter;

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2. decide that the total amount of share capital increases likely to be performed under this resolution may not exceed a maximum nominal amount of 30.25 million euros, corresponding to the issue of a maximum of 5.5 million shares, it being specified that this amount does not include additional shares to be issued, in accordance with applicable legal and regulatory provisions, and when relevant, contractual stipulations providing for other adjustments, to preserve the rights of holders of capital securities conferring access to share capital and that the total amount of share capital increases likely to be performed under this resolution and the sixteenth resolution may not exceed the aforementioned par value amount of 30.25 million euros;
3. decide that the maximum nominal amount of share capital increases likely to be performed on the basis of this delegation shall be deducted from the overall limit stipulated in paragraph 2. of the twelfth resolution (or any resolution which would replace it at a later date);
4. decide to cancel the preferential subscription rights of shareholders to the shares or other equity securities and to the equity securities to which the latter would confer entitlement, which shall be issued pursuant to this resolution and to reserve the right to subscribe them to the category of beneficiaries meeting the following characteristics: any financial institution or subsidiary of such an institution mandated by the Company and which would subscribe to shares, or other equity securities issued by the Company pursuant to this resolution, with the sole intent to enable employees and Executive Officers of foreign companies, affiliated to the Company within the meaning of article L. 225-180 of the French Commercial Code and article L. 3344-1 of the French Labor Code, to benefit from a shareholding or investment plan with an economic profile comparable to an employee share ownership scheme that would be set up in connection with a share capital increase performed in accordance with the sixteenth resolution submitted to the vote of this Shareholders' Meeting, taking into account the regulatory and fiscal and/or social framework applicable in the country of residence of the employees and Executive Officers of the aforementioned foreign companies;
5. decide that the unit price for the issue of the shares to be issued pursuant to this resolution shall be determined by the Board of Directors based on the Company's share price; this issue price shall be equal to the average of the opening trading prices for the share during the 20 trading days preceding the date of the Board of Directors' decision setting the opening date for the period of subscription to a share capital increase performed on the basis of the sixteenth resolution, with the possibility of reducing this average by a maximum discount of 20%; the amount of this discount shall be determined by the Board of Directors within the aforementioned limit;
6. decide that the Board of Directors shall have full powers, under the terms and conditions set forth by law and within the limits defined above, with the option of sub-delegation, so as to implement this delegation and particularly in order to:
  - set the date and price for the issue of shares or other equity securities to be issued in accordance with this resolution as well as the other terms and conditions governing the issue,
  - determine the beneficiary (or list of beneficiaries) for the cancelation of the preferential subscription right within the above-defined category, as well as the number of shares to be subscribed by such beneficiary (or each beneficiary),
  - where appropriate, determine the characteristics of the other equity securities granting access to the Company's share capital under the applicable legal and regulatory conditions,
  - record the completion of the share capital increase, complete, directly or through an authorized representative, all the transactions and formalities involving the share capital increases and on its sole decision and if it deems appropriate, deduct the share capital increase costs from the amount of additional paid-in capital relating to such increases, amend the articles of association accordingly and perform all the necessary formalities, and where appropriate, take any measures with a view to listing the shares issued pursuant to this resolution for trading on the Euronext Paris exchange;
7. decide that this delegation of authority granted to the Board of Directors is valid for a period of 18 months starting from the date of this Shareholders' Meeting.

## Ordinary Shareholders' Meeting

### Resolution 18

### Powers

#### PURPOSE

The 18<sup>th</sup> resolution is a standard resolution required for the completion of publications and legal formalities.

#### EIGHTEENTH RESOLUTION

##### *(Powers for formalities)*

Full powers are granted to a holder of a copy or extract of the minutes of this Shareholders' Meeting to perform all official publications and other formalities required by law and the regulations.