

Precisions concerning the twenty-fifth resolution the Ordinary and Extraordinary Shareholders' Meeting of 5 November 2015

(Authorisation to the Board of Directors to freely issue ordinary shares of the company to eligible employees and corporate officers of the Company or its Group)

Shareholders are reminded that the company put in place several years ago a long term incentive plan for managers and staff, which historically took the form of free shares, and which from February 2014, took the form of a cash bonus (phantom share allocation plan). Taking into account recent changes in the law, and notably the law of 10 July 2015 for growth, activity and the equality of economic opportunities, the Board decided to propose to shareholders, via a vote on the twenty-fifth resolution, to consent to an authorization of the granting of free shares. Such authorization would enable the Board, if need be, to revert to the historical mechanism of the long term incentive plan.

The company wishes to make it clear that such plans would be undertaken in continuity with previous plans, and specifically in continuity with the phantom share allocation plan of 11 February 2015.

As a reminder

- The theoretical number of shares attributed to corporate officers was calculated on the following basis :
 - For the Chief Executive Officer: number of free shares attributed to a value representing 130% of the annual basic salary
 - For the Deputy Chief Executive Officer: number of free shares attributed to a value representing 100% of the annual basic salary
- The attribution of shares is subject to meeting conditions of presence and performance objectives over three fiscal years. Performance objectives are based in equal measure on the three indicators below :
 - ROCE (Return on Capital Employed = Operating Result / Equity + net debt – goodwill)
 - EBITDA (Operating result before depreciation and amortization and other operating income/expenses)
 - Relative TSR (TSR = 'Total Shareholder Return' including share price performance and dividend)

Shareholders are also invited to consult the document 'Remuneration of Mr Rodolphe Belmer' which sets out the principal features of the remuneration of Mr Rodolphe Belmer, who will join the company on 1 December 2015 as Deputy Chief Executive Officer, and succeed Mr Michel de Rosen as Chief Executive Officer on 1 March 2016.