



**NOTICE
OF MEETING 2017**

COMBINED
GENERAL MEETING

**Tuesday, May 16, 2017
at 11h00 AM CET**

Hôtel Pershing Hall
49, rue Pierre Charron
75008 Paris



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MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

NICOLAS SEYDOUX

French cinema has proven to be exceptionally resilient in 2016. While tourism and theater were strongly impacted by the terrorist attacks and the fear that they generated, movie theaters have continued to draw in the crowds with nearly 213 million admissions, making this the second best year this century.

Rights holders have won trials resulting in the closure of some illegal sites, causing an unprecedented drop of one million in the number of web users viewing illegal content. Yet illegal downloads remain a major concern for the sector. Some of the presidential candidates have also expressed their awareness of this issue.

2017 is a pivotal year for Gaumont. Gaumont has made the strategic decision to sell its ownership interest in Les Cinémas Gaumont Pathé to Pathé.

Gaumont has owned movie theaters since 1908 when the Gaumont Théâtre opened. Two years later the legendary Gaumont Palace followed, which until its closure was the largest cinema in the world. Gaumont has worked closely with Pathé over the past few decades to develop Gaumont cinemas.

The original agreements date back to 1966. They paved the way for the founding of GIE Gaumont Pathé in 1970, which was responsible for the scheduling of both networks. Twelve years later, out of a total of 4,700 cinemas in France, GIE Gaumont Pathé managed schedules of nearly 700 movie theaters, more than 200 of which belong to Gaumont.

GIE Gaumont Pathé was dissolved in 1983 following the voting in of a law for this specific purpose.

Jérôme Seydoux took over Pathé in 1990, and after Jack Lang refused to approve a merger of the two networks, six locations changed hands between the two companies.

The two networks finally merged in 2001 to create EuroPalaces, later renamed Les Cinémas Gaumont Pathé.

Les Cinémas Gaumont Pathé is now one of the leading movie theater operators in Europe, with more than 100 locations housing over 1,000 screens. In 2016 they hosted more than 67 million moviegoers in France, Belgium, Switzerland and the Netherlands.

Since 2009, Les Cinémas Gaumont Pathé has paid Gaumont a yearly dividend of between €6 and €10 million, together with trademark royalties of between €3 and €4 million since 2011. Gaumont is therefore a pleased shareholder.

However, Gaumont's ambitions extend beyond merely generating a satisfactory income.

For the past five years, Gaumont has made major investments in audiovisual production, with some compelling results. This policy requires support and development.

After having studied the various proposals, some dating back seven years, Gaumont received a €380 million purchase offer from Pathé for its ownership interest. As this price was a fair assessment of the value of Les Cinémas Gaumont Pathé, Gaumont decided to accept it.

As Gaumont does not have short-term use of all of its liquidity, the Board of directors decided to offer willing non-controlling shareholders the option to repurchase their shares at €75 per share. These shareholder, that I would like to thank for their loyalty, particularly those long-standing with Gaumont, may then benefit from a comforting bonus in relation to the stock-exchange price and get access to some liquidity.

Nicolas SEYDOUX, March 11, 2017



MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

SIDONIE DUMAS

Gaumont has adapted to a permanently changing audiovisual landscape, which has seen something of a revolution, primarily through its entry into television production six years ago. This is now one of Gaumont's major ventures, both in France and the United States.

Season 2 of *Narcos* was a resounding success on Netflix, the online on-demand video platform with 90 million subscribers worldwide (1.5 million in France). Filming for season 3 is underway in Colombia, with filming of season 4 scheduled for 2018.

In 2016, French audiences shunned American series in favor of French productions. Most French channels have adopted an extremely proactive strategy towards French dramas. *The Frozen Dead*, filmed during the winter of 2016 and shown on M6 at the beginning of 2017, was a resounding success with the public, with its TV debut attracting 4.8 million viewers. French audiences undeniably have an appetite for homegrown productions.

2016 has also been a year of discovery and intensive development for drama, while 2017 hails the launch of a number of new French-language and international series.

2017 will also be a key year for cartoon production with *Belle and Sebastian* on M6, the on-going production of *Noddy* with Dreamworks and France 5, as well as some major developments in the pipeline.

2016 saw cinema thriving against all the odds, in what proved to be a vintage year for movie theater admissions with 213 million tickets sold.

Moana is the only film which sold more than 5 million tickets this year, followed by *Zootopia* with 4.8 million, *Rogue One: A Star Wars Story* with 4.7 million, *Les Tuches 2 - le rêve américain* with 4.6 million, *Fantastic Beasts and Where to Find Them* with 3.9 million, and *The Revenant* with 3.8 million. In such a complex and fast-paced world, cinema continues to attract audiences seeking to escape everyday life.

Gaumont films have contributed to this impressive success: *Monsieur Chocolat*, *Pattaya*, *Brice from Nice* and *Ballerina* achieved almost 2 million admissions each, while *The Visitors: Bastille Day* exceeded this figure.

At Gaumont we attach great importance to our film catalog, and we digitize it to ensure that it is widely available. Up to date technologies and efficient content management ensure that our catalog films perform well every year. We have also seen a sharp rise in sales of our remake rights. Gaumont's legacy has also traveled worldwide through the "Gaumont: 120 Years of Cinema" exhibition, which has toured countries such as Singapore, Myanmar and even the Sultanate of Brunei. The exhibition is set to end its Asian tour in Thailand and China, and then return to Europe before moving to other shores in 2018.

Gaumont Pathé Archives took part in over 900 projects in 2016, and contributed to exhibitions such as the Picasso exhibition at Mucem in Marseille.

In addition to our back catalog, sales of our recent films have also increased considerably in comparison with last year, against the backdrop of a fickle and volatile international market. Worldwide revenue in 2016 stood at €30.3 million, with 65% covered by new films and 35% by catalog films. Takings for recent films include €10 million for *Ballerina*, €6.7 million for Nicolas Winding Refn's *The Neon Demon* and €2.8 million for *Monsieur Chocolat*.

Gaumont's video revenue remains stable in a market which has seen an overall 15% decline, based on the success of new releases, particularly *The Visitors: Bastille Day* which sold 120,000 units.

The video on demand rental and sale markets have remained more or less stable, while subscription video on demand has recorded a significant rise, primarily due to Netflix. Gaumont has gained 3 top-40 titles: *Pattaya* with 200,000 paid transactions, *The Visitors: Bastille Day* with 165,000 paid transactions and *Up For Love* with 130,000 paid transactions.

As for 2017 we hope for success for our comedies, as it is now set to be the highest-performing film genre.

Our 2017 release schedule is no different to previous years in its eclectic range of film genres and talent, and includes: Fabien Marsaud (*Grand Corps Malade*) and Mehdi Idir, Noémie Saglio, Noémie Lvovsky, Reem Kherici, Volker Schlöndorff, Armando Iannucci, Valérie Lemerrier, Yann Gozlan, Tonny Datis, Albert Dupontel, Olivier Nakache and Eric Toledano, Guillaume Gallienne, Mathieu Amalric and, to close the year, Alain Chabat.

2017 will also mark a turning point for Gaumont following our decision to sell our ownership interest in Les Cinémas Gaumont Pathé to Pathé. This is a new era in our history which will allow us to give further focus to the promotion of both film and television talent.

I would like to thank all of the shareholders for their support and loyalty, as well as all our staff for their contribution to the company's various operations, and in particular those within the works council or professional delegations who have contributed to the proper operation of the legal institutions and employee benefit schemes.

Sidonie DUMAS, March 23, 2017

AGENDA

Dear Shareholder,

We are pleased to inform you that the shareholders of our company are requested to attend **the COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING** on **Tuesday, May 16, 2017 at 11:00 AM CET, at Hôtel Pershing Hall, located at 49 rue Pierre-Charron, 75008 Paris, France**, to deliberate on the following agenda:

Ordinary items

- Approval of the separate financial statements for the year ended December 31, 2016 and the granting of discharge to Board members
- Approval of the consolidated financial statements for the year ended December 31, 2016
- Allocation of income for the year ended December 31, 2016 and setting of the dividend
- Regulated agreements and commitments referred to in Article L. 225-38 of the French Commercial code
- Approval of the principles and criteria used as a basis for calculating compensation components for the Chairman of the Board of directors and the Chief Executive Officer
- Authorization of the Board of directors to arrange for the company to purchase treasury shares.
- Renewal of Board members' offices
- Renewal of Acting statutory auditors' offices
- Authorization of the planned sale of Gaumont's ownership interest in Les Cinémas Gaumont Pathé to Pathé

Extraordinary items

- Reduction in the share capital by a maximum nominal amount of €13,258,504, through the company's buyback of its own shares followed by the cancellation of those shares, and authorization to the Board of directors to issue a public share buyback offer to all shareholders, implement the reduction of share capital and set the final amount
- Authorization of the Board of directors to reduce the company's share capital by canceling shares held by the company under the share purchase authorization
- Delegation of authority to the Board of directors to issue ordinary shares and/or other securities giving access to the company's capital, with preemptive rights maintained for shareholders
- Creation of non-voting members of the Board of directors and the resulting amendment to the bylaws

Ordinary items

- Powers to carry out formalities

Enclosed are the documents required under article R. 225-81 of the French Commercial code.

Sincerely,

The Board of directors

HOW DO I PARTICIPATE IN THE GENERAL MEETING?

Any shareholder, regardless of the number of shares they hold, is entitled to attend this General meeting or be represented at it, in accordance with article L. 225-106 of the French Commercial code, or to vote by post.

Preliminary formalities

In accordance with article R. 225-85 of the French Commercial code, shareholders must prove that their shares have been registered in the following accounts:

- **for registered shareholders**, in registered share accounts kept by the agent of the company no later than two business days prior to the meeting at midnight, Central European Summer Time (CEST), *i.e.* by Friday, May 12, 2017 at midnight CEST;

- **for owners of bearer shares**, in bearer share accounts kept by an authorized intermediary through a shareholding certificate issued by the latter no later than two business days prior to the meeting at midnight CEST, *i.e.* by Friday, May 12, 2017 at midnight CEST.

Only shareholders who prove their status no later than Friday, May 12, 2017 at midnight CEST under the terms described above will be able to attend this General meeting.

Ways to participate in the General meeting

Shareholders who would like to personally attend the General meeting must:

- **for registered shareholders:** on the day of the meeting, proceed directly to the desk provided for this purpose with the admission card sent to them with the notice of meeting, or another form of identification;
- **for owners of bearer shares:** request an admission card from the approved intermediary managing their Gaumont shares, based on the shareholding certificate issued to them by the relevant financial intermediary. If owners of bearer shares have not received their admission card, they may ask for the shareholding certificate to be issued to them by the authorized intermediary so that they may personally attend the General meeting.

Shareholders who are not personally attending the General meeting, but who would like to vote by post, or authorize the Chairman to vote on his/her behalf, or assign a proxy under the provisions of article L. 225-106 of the French Commercial code, can:

- **for registered shareholders:** return the postal voting or proxy form attached to the Notice of meeting to Gaumont – Legal Department – 30, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France - by fax to +33.(0)1 46 43 20 84 – or by Email: mandat.ag@gaumont.com;
- **for owners of bearer shares:** request a postal voting or proxy form from the approved intermediary who manages their shares, starting from the date on which the General meeting is called. This form,

accompanied by a shareholding certificate issued by the authorized intermediary, must be sent to Gaumont – Legal Department – 30, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France – by fax to +33 (0)1 46 43 20 84 – or by Email: mandat.ag@gaumont.com.

In order to be valid, postal voting or proxy forms must be received by Gaumont no later than three days before the General meeting is held, *i.e.* by Saturday May 13, 2017 at midnight CEST (article R. 225-77 of the French Commercial code).

In accordance with article R. 225-79 of the French Commercial code, any proxy given by shareholders to be represented at the General meeting shall be signed by them, using an electronic signature as the case may be, stating their full name and address. The designated proxy may not appoint a replacement. The revocation of a proxy is made under the same conditions as those used to appoint a proxy.

Postal voting or proxy form is valid for the potential successive meetings which could be called with the same agenda.

Shareholders who voted by post, sent a proxy or requested their admission card may not subsequently choose another way to participate in the General meeting.

Voting electronically is not permitted for this General meeting. As a result, no website as described in article R. 225-61 of the French Commercial code will be set up for this purpose.



Written questions

In accordance with the provisions of article R. 225-84 of the French Commercial code, shareholders may submit written questions to the Board of directors. Questions should be sent by registered letter, return receipt requested, to the head office of Gaumont – Legal Department –

30, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France, no later than four business days before the General meeting. They must be accompanied by a share account registration certificate.

Rights to shareholder information

The documents to be submitted to the General meeting under articles L. 225-115 and R. 225-83 of the French Commercial code will be made available to shareholders upon written request to the head office of Gaumont at 30, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France.

The documents mentioned in article R. 225-73-1 of the French Commercial code will be available from 21 days prior to the General meeting on Gaumont's website www.gaumont.fr.

The notice provided for by article R. 225-73 of the French Commercial code was published in the April 10, 2017 edition of the *Bulletin des annonces légales obligatoires* (the French official bulletin of legal notices).

DRAFT RESOLUTIONS SUBMITTED FOR VOTE TO THE GENERAL MEETING

A – Ordinary items

First resolution

Approval of the 2016 separate financial statements

The General meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, having read the reports of the Board of directors and Statutory auditors, as well as the separate financial statements, approves the 2016 separate financial statements as presented, which show a net profit of €7,258,178.59, as well as the transactions reflected in those financial statements or summarized in those reports.

The General meeting fully and without reservation grants discharge to the Board members for the performance of their office during said year.

Second resolution

Approval of the 2016 consolidated financial statements

The General meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, having read the report of the Board of directors and Statutory auditors, as well as the consolidated financial statements, approves the 2016 consolidated financial statements as presented, which show a consolidated net profit of k€18,944 (Group share), as well as the transactions reflected in those financial statements and summarized in those reports.

Third resolution

Allocation of income for 2016 and setting of the dividend

The General meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, decides, upon the Board of directors' proposal, to allocate the 2016 net profit of €7,258,178.59 as follows:

- €3,508.80 to the legal reserve;
- distribution of a €1.00 dividend per share;
- balance to the "Other reserves" account.

Therefore, the General meeting sets up the dividend attached to each share to €1.00.

The dividends corresponding to shares that are held by the company on the payment date will be allocated to the "Other reserves" account.

The General meeting delegates to the Board of directors full powers to set the date and terms of the dividend payment.

It is recalled that for individuals residing in France, the dividend is taxable as income at a progressive rate and is eligible for the tax rebate as defined by article 158-3-2 of the French General tax code. Before payment, unless specifically exempt, the dividend is subject to a 21% compulsory levy (*prélèvement obligatoire non libératoire*), as set forth in article 117 *quater* of the French General tax code,

as an income tax prepayment. In any case, the dividend will be paid after deducting social security contributions (*prélèvements sociaux*) and the generalized social security contribution (*contribution sociale généralisée* – CSG).

In accordance with the provisions of article 243 bis of the French General tax code, the General meeting notes that it has been reminded of the dividend distributions that have taken place in respect of the last three years, which are as follows:

Year	Number of shares paid	Net dividend (in euros)	Amount eligible for tax rebate as set out by article 158-3-2 of the French General tax code (in euros)
2013	4,272,530	1.00	1.00
2014	4,272,530	1.00	1.00
2015	4,275,958	1.00	1.00

Fourth resolution

Approval of regulated agreements and commitments referred to in article L. 225-38 of the French Commercial code

The General meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, having heard the Statutory auditors' special report on regulated agreements and commitments, approves the agreements referred to in article L. 225-38 of the French Commercial code and mentioned in this report.

Fifth resolution

Compensation policy for the Chairman of the Board of directors: approval of the principles and criteria used as a basis for the calculation, breakdown and awarding of the fixed, variable and special components comprising the total compensation and benefits of any kind allocated to the Chairman of the Board of directors

The General meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, and having read the Board of director's report on compensation of managing corporate officers as set out by article L. 225-37-2 of the French Commercial code, approves the principles and criteria used as a basis for the calculation, breakdown and awarding of the fixed, variable and special components comprising the total compensation and benefits of any kind presented in the abovementioned report and allocated to the Chairman of the Board of directors under the terms of his office.



Sixth resolution

Compensation policy for the Chief Executive Officer: approval of the principles and criteria used as a basis for the calculation, breakdown and awarding of the fixed, variable and special components comprising the total compensation and benefits of any kind allocated to the Chief Executive Officer

The General meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, and having read the Board of director's report on compensation of managing corporate officers of the company as set out by article L. 225-37-2 of the French Commercial code, approves the principles and criteria used as a basis for the calculation, breakdown and awarding of the fixed, variable and special components comprising the total salary and benefits of any kind allocated to the Chief Executive Officer under the terms of her office.

Seventh resolution

Authorizing the Board of directors, for a period of 18 months, to arrange for the company to purchase treasury shares at a maximum price of €75 per share and an overall maximum price of €33,208,350

The General meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, and having read the Board of directors' report, authorizes the Board of directors, with the option to delegate to the Chief Executive Officer, in accordance with the provisions of articles L. 225-209 *et seq.* of the French Commercial code and European regulation No. 596/2014 dated April 16, 2014, to arrange for the company to purchase treasury shares.

The company may purchase treasury shares in order to:

- stimulate trading in or the liquidity of the shares via an investment service provider through a liquidity agreement in accordance with the AMAFI code of conduct recognized by the AMF (*Autorité des marchés financiers* – the French financial markets authority);
- grant shares to employees and/or corporate officers (under the conditions and according to the terms set forth by law), particularly under a stock option plan, free share awards, or corporate savings plan;
- grant shares to holders of securities giving access to the company's share capital when they exercise the rights attached to those securities;
- potentially cancel purchased shares, subject to the approval of the 19th extraordinary resolution listed on the agenda of this General meeting;
- more generally, complete any permitted transaction or transaction that is authorized under current regulations, particularly if it is covered by a market practice permitted by the French financial markets authority (AMF).

The acquisition, sale and transfer transactions described above may be conducted by any method which is in keeping with current laws and regulations, including by negotiated transactions or block acquisitions.

These transactions may be performed at any time, including during a public offering for the company's shares, in accordance with articles 231-38 and 231-40 of the French financial markets authority (AMF) general regulations.

The General meeting sets the maximum number of shares that may be purchased under this resolution at 10% of the company's share capital, adjusted in line with transactions which take place subsequent to this General meeting that have an impact on the share capital. It should be noted that as regards the manner in which this authorization is implemented, the number of treasury shares held will be taken into consideration in such a way as to ensure that the number of treasury shares held never exceeds a maximum of 10% of the share capital.

The General meeting rules that the total amount allocated to these acquisitions may not exceed €33,208,350, and that the maximum purchase price may not exceed €75 per share. It should be noted that the company may not purchase shares at a price higher than the highest of the following two values: the last stock market price ensuing from a transaction in which the company was not a stakeholder, or the current highest independent purchase offer on the trading platform on which the purchase will be carried out.

In the event of a capital increase resulting from the incorporation of premiums, reserves, profits or others into the capital under free share plans, during the valid period of this authorization, as well as in the event of a division or regrouping of shares, the maximum unit price listed above will be adjusted by applying a multiplication factor equal to the number of shares making up the capital before the transaction and what the number will be after the transaction.

The General meeting confers to the Board of directors, with the option to delegate to the Chief Executive Officer under the conditions set forth by law, full powers necessary to:

- decide to implement this authorization;
- set the terms and conditions under which, as required, the rights of holders of securities giving access to the share capital, stock options or rights to allocate performance shares are upheld in accordance with legal, regulatory or contractual provisions;
- place any stock exchange orders, conclude any agreements, in particular to keep share purchase or sale registers in accordance with applicable (stock market) regulations;
- make any declarations and carry out any other formalities and generally take all requisite action.

The Board of directors may allocate or reallocate all treasury shares held by the company for any of the above purposes. It will inform the shareholders at the Annual ordinary general meeting of all transactions carried out pursuant to this resolution.

This authorization is granted for a duration of eighteen months, effective as of the date of this meeting. It cancels and replaces the authorization previously granted under the fifth resolution of the General meeting on May 3, 2016.



Eighth resolution

Renewal of Board member office of Mrs. Sidonie Dumas

The General meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, renews the Board member office of Mrs. Sidonie Dumas.

Ninth resolution

Renewal of Board member office of Mr. Antoine Gallimard

The General meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, renews the Board member office of Mr. Antoine Gallimard.

Tenth resolution

Renewal of Board member office of Mr. Michel Seydoux

The General meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, renews the Board member office of Mr. Michel Seydoux.

Eleventh resolution

Renewal of Board member office of Mr. Nicolas Seydoux

The General meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, renews the Board member office of Mr. Nicolas Seydoux.

Twelfth resolution

Renewal of Board member office of Mrs. Penelope Seydoux

The General meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, renews the Board member office of Mrs. Penelope Seydoux.

Thirteenth resolution

Renewal of Board member office of Mr. Marc Tessier

The General meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, renews the Board member office of Mr. Marc Tessier.

Fourteenth resolution

Renewal of Board member office of Mr. Jean Todt

The General meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, renews the Board member office of Mr. Jean Todt.

Fifteenth resolution

Renewal of the office of the Acting statutory auditors

The General meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, for a term which expires at the end of the Ordinary general meeting which will rule on the financial statements of the sixth fiscal year from the date hereof, renews the office of Acting statutory auditor ERNST & YOUNG ET AUTRES, 1-2 place des Saisons, Paris-La Défense, 92400 Courbevoie, France, company registration number 438 476 913 R.C.S. Nanterre.

Sixteenth resolution

Renewal of the office of the Acting statutory auditors

The General meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, for a term which expires at the end of the Ordinary general meeting which will rule on the financial statements of the sixth fiscal year from the date hereof, renews the office of Acting statutory auditor ADVOLIS, 13 avenue de l'Opéra, 75001 Paris, France, company registration number 451 567 226 R.C.S. Paris.

Seventeenth resolution

Authorization of the planned sale of Gaumont's ownership interest in Les Cinémas Gaumont Pathé to Pathé

The General meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, consulted pursuant to the AMF's position-recommendation No. 2015-05 on the sale and acquisition of major assets dated June 15, 2015, and having read the Board of directors' report, authorizes the company's sale of its ownership interest in Les Cinémas Gaumont Pathé as presented by this report.



B – Extraordinary items

Eighteenth resolution

Reduction in the share capital by a maximum nominal amount of €13,258,504, through the company's purchase of its own shares followed by the cancellation of those shares, and authorization to be given to the Board of directors to issue a public share buyback offer to all shareholders, implement the reduction of share capital and set the final amount

The General meeting, deliberating in accordance with the *quorum* and majority requirements for extraordinary general meetings, and in accordance with the provisions of articles L. 225-204 and L. 225-207 of the French Commercial code, having read the Board of directors' and Statutory auditors' reports:

- authorizes the Board of directors, for a term which expires on December 31, 2017, to buyback on behalf of the company a maximum of 1,657,313 treasury shares in order to cancel them as part of a reduction of share capital at a maximum nominal amount of €13,258,504, representing 37.43% of the company's share capital and 30.44% of voting rights after dilution following the exercise of all stock options;
- thereby authorizes the Board of directors to issue a share buyback offer on behalf of the company to all shareholders to purchase a maximum of 1,657,313 of its own shares as part of a public share buyback offer performed in accordance with legal and regulatory provisions;
- sets the purchase price for each share to be acquired from shareholders as part of a public share buyback offer at €75, with dividend attached and distributed pursuant to the 3rd resolution, or, in this case, an overall maximum price of €124,298,475 for the transaction as a whole;
- rules that the purchased shares will be canceled together with all rights attached thereto, including the right to profits for the current fiscal year on the purchase date.

The General meeting delegates full powers to the Board of directors to perform the tasks set out below, with the option to delegate to the Chief Executive Officer, to in particular:

- issue the public share buyback offer in accordance with the terms and conditions set out above;
- set the final reduction of share capital amount in the light of the results of the public share buyback offer;
- record the confirmed completion of the relevant reduction of share capital;
- allocate the difference between the purchase value of the shares acquired under the public share buyback offer and the par value of the canceled shares to the "other reserves", "share premium" and "merger premium" accounts, together with the portion of the "legal reserve" which the reduction in share capital has freed up, and the balance to the "carry forward" account;
- in the event of any opposition from creditors, take any appropriate measures, issue any collateral or execute any court ruling on the forming of guarantees or the repayment of receivables;
- perform the necessary changes to the bylaws;
- perform any formalities relating to the public share buyback and the reduction of share capital;

- and generally take all requisite action, or any measures or formalities required for the authorization granted by this resolution.

Nineteenth resolution

Authorization of the Board of directors, for a period of 18 months, to reduce the company's share capital by canceling shares held by the company under the share purchase authorization

The General meeting, deliberating in accordance with the *quorum* and majority requirements for extraordinary general meetings, having read the Board of directors' report and the Statutory auditors' special report, authorizes the Board of directors, in accordance with the provisions of article L. 225-209 of the French Commercial code, to reduce the company's share capital by canceling, on one or more occasions, all or part of the shares held by the company under the share purchase program, within the limits defined by said article of the French Commercial code.

The General meeting gives full powers to the Board of directors to carry out one or more capital reduction(s), allocate the difference between the purchase price of the canceled shares and their par value to any reserves and premiums, to amend the bylaws accordingly, to file any declarations with the AMF, to carry out any other formalities and generally to take all requisite action.

This authorization is granted for a duration of eighteen months, effective as of the date of this meeting. It cancels and replaces the authorization previously granted under the seventh resolution of the General meeting on May 3, 2016.

Twentieth resolution

Delegation of authority to the Board of directors for a period of twenty-six months to issue ordinary shares and/or other securities giving access to the company's capital, for a maximum amount of €15,000,000, with preemptive rights maintained for shareholders

The General meeting, deliberating in accordance with the *quorum* and majority requirements for extraordinary general meetings, having read the Board of directors' report and the Statutory auditors' special report, in accordance with the provisions of the French Commercial code, and specifically articles L. 225-129, L. 225-129-2 and L. 228-92:

- 1) delegates its authority to the Board of directors to proceed, on one or more occasions, to the extent and at the times of its choice, with the issuance, in France and/or abroad, in euros, or in any other currency or unit of account established by reference to several currencies, of ordinary shares and/or any other securities, including stock warrants issued separately, giving access to equity securities of the company that may be issued in the future, in the manner and subject to the conditions that the Board of directors considers appropriate, with the stipulation that the issuance of preferred shares and securities giving access immediately or in the future to preferred shares is excluded from this delegation of authority;
- 2) sets the effective period of this delegation of authority as twenty-six months from the date of this General meeting;



3) decides that, in the event of this delegation of authority being used by the Board of directors:

- the maximum nominal amount of capital increases that may be carried out as a result of the issuance of the shares or securities referred to in item 1) above is set at €15,000,000, it being specified that:
- in the event of a capital increase resulting from the capitalization of premiums, reserves, profits or similar in the form of free share awards, during the effective period of this delegation of authority, the total nominal amount (excluding the share premium) will be adjusted by applying a multiplication factor equal to the number of shares comprising the capital after the transaction and what this number was before the transaction,
- the nominal amount of the shares to be issued will be added to the aforementioned limit so as to maintain, in accordance with the legal provisions and, where appropriate, any contractual provisions for other types of adjustment, the rights of the holders of securities granting access to the capital or stock options;
- the overall maximum nominal amount of securities issued and representing claims on the company, giving access to the capital or to equity securities of the company that may be issued in the future, may not exceed €15,000,000 or the equivalent value as of today's date in any other currency or unit of account established by reference to several currencies;

4) decides that, in the event of this delegation of authority being used:

- the shareholders shall have preemptive subscription rights and may subscribe, as of right, in proportion to the number of shares held by them, with the Board of directors having the option of introducing an oversubscription privilege and an extension clause solely in order to satisfy oversubscription orders that could not be filled,
- if the irrevocable subscriptions and, where applicable, the subscriptions for excess shares have not absorbed the entire issue, the Board of directors may offer to the public, in whole or in part, the shares and/or securities not subscribed for;

5) gives full powers to the Board of directors, with the option to delegate them under the conditions set forth by law and in the bylaws, to implement, under the statutory conditions, this delegation

of authority, to deduct the costs of capital increases from the amount of related premiums, and to draw from this amount the sums needed to raise the legal reserve to one tenth of the new share capital after each increase;

6) notes that in the event of this delegation of authority being used, the decision to issue securities giving access to the company's share capital shall entail an express waiver by shareholders of their preemptive right to subscribe for the equity securities concerned, for the benefit of the holders of the securities issued;

7) acknowledges that this authorization cancels and replaces the delegation of authority granted to the Board of directors by the General meeting on May 5, 2015.

Twenty-first resolution

Creation of non-voting members of the Board of directors and the resulting amendment to the bylaws

The General meeting, deliberating in accordance with the *quorum* and majority requirements for extraordinary general meetings, and having read the Board of directors' report, rules on the creation of non-voting members of the Board of directors. It has therefore decided to add this clause in article 14 of the bylaws, using the following wording:

"ARTICLE 14 - Non-voting members of the board

The Board of directors may appoint up to three non-voting members.

Each non-voting member is appointed for a one-year period.

The non-voting members may be re-elected indefinitely. The Board of directors may revoke their office at any time with no compensation being due.

The non-voting members are called to attend all Board meetings in an advisory capacity. Their right to information and communication is identical to that of the members of the Board of directors. They are subject to the same discretion obligations as the directors.

The Board of directors may grant them compensation taken from the directors' fees allocated to Board members.

The Board of directors is responsible for allocating their assignments."

The General meeting rules that articles 14 to 30 of the bylaws shall be re-numbered 15 to 31.

C – Ordinary items

Twenty-second resolution

Powers to carry out formalities

The General meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, gives full powers

to those holding an original, a copy or an extract of these minutes to carry out any filings and accomplish any formalities required by law.

OVERVIEW

of the financial results in 2016

Gaumont consolidated financial statements

<i>(in thousands of euros)</i>	12.31.16	12.31.15
Significant figures from operations		
Revenue	188,725	217,004
Operating income from cinema and television production and distribution ⁽¹⁾	41,699	36,007
Operating income from movie theater operations ⁽¹⁾	23,776	23,796
Operating income after share of net income of associates	23,206	21,358
Consolidated net income	18,985	17,905
Significant figures of the financial position		
Equity	280,272	272,043
Net borrowings	205,348	207,329
Investments	116,685	160,233

(1) After share of net income of associates, excluding overheads.

Net income for the period

Gaumont's consolidated revenue amounted to k€188,725 in 2016, compared with k€217,004 in 2015.

Revenue from the cinema production business amounted to k€113,976 in 2016, versus k€70,570 in 2015.

Revenue from the release of films in movie theaters in France stood at k€30,888 as of December 31, 2016, versus k€15,614 as of December 31, 2015. Gaumont's 15 movie releases resulted in over 12 million cinema ticket sales. In 2016, 4 movies accounted for about two million ticket sales: *The Visitors: Bastille Day* with 2.2 million ticket sales, followed by *Pattaya*, *Monsieur Chocolat* and *Brice from Nice* with 1.9 million ticket sales each. Released in late 2016, *Ballerina* achieved 1.8 million ticket sales for its distribution as a whole, 1.3 million of which were generated in 2016.

Revenue from video and video on demand distribution in France amounted to k€10,968 in 2016, compared with k€11,197 in 2015. Sales are stable, boosted by new release sales, with fifteen new releases this year compared with eleven last year. Physical video sales of catalog films have dropped in a market which declined by nearly 16%.

Revenue from sales of broadcasting rights to French television channels amounted to k€37,057 in 2016, compared with k€18,483 in 2015. k€12,311 of television channel pre-sales of new films was achieved in 2016, while there were none in 2015. Sales of catalog films to historical television channels have made particularly good progress, while sales to digital channels remain healthy. 200 films were sold over the year.

Revenue from international sales amounted to k€30,268 in 2016, against k€21,251 in 2015. The main contributors in 2016 were *Ballerina*, *The Neon Demon*, *Monsieur Chocolat* and *Up For Love*. Sales of catalog films have also remained stable in 2016.

Other revenues from film distribution totaled k€4,795 in 2016, versus k€4,025 in 2015. They mainly correspond to the distribution of archive images by Gaumont Pathé Archives, music publishing, and sales of spin-off products.

Revenue from sales of television programs totaled k€67,667 in 2016, compared with k€140,560 in 2015.

Sales of American drama and cartoon series stood at €57,862 in 2016, versus €127,670 in 2015. Season 2 of *Narcos* was delivered to Netflix during this year, while four series were delivered in 2015.

2016 sales of French drama and cartoon series amounted to k€9,805, versus k€12,890 in 2015, and comprise sales of the following three series: the 6-episode drama *The Frozen Dead* which was rewarded Best Series at the La Rochelle TV drama festival and the 52-episode cartoon series *Atomic Puppet* and *Noddy*.

Other miscellaneous income amounted to k€3,301 in 2016, versus k€2,199 in 2015, and includes revenue from real estate lease agreements and various services rendered to third parties.

Operating income from cinema and television production and distribution after share of net income of associates, excluding

overheads, totaled k€41,699 in 2016, compared with k€36,007 in 2015, and includes:

- the share of income attributed to feature films at k€30,281 in 2016, *versus* k€17,529 in 2015, including the share of net income of the Légende Group and LGM;
- the share of income attributed to television cartoon and drama series for k€11,418 in 2016, *versus* k€18,478 in 2015, including k€9,934 in 2016 for American series and k€2,084 for French productions.

Operating income from movie theater operations, after share of net income of associates and excluding overheads, amounted to k€23,776 in 2016, *versus* k€23,796 in 2015, and includes:

- income from trademark royalties paid by Les Cinémas Gaumont Pathé for k€3,781 in 2016, against k€3,675 in 2015;
- the share of net income of associates for k€19,985 in 2016, against k€20,121 in 2015. This share mainly includes Gaumont's share of the income of Les Cinémas Gaumont Pathé, 34% owned, which amounted to k€19,870 in 2016 *versus* k€20,024 in 2015. Consolidated revenue for Les Cinémas Gaumont Pathé totaled k€743,059 in 2016 with 66.9 million ticket sales, compared to k€709,858 in 2015 with 64.5 million ticket sales realized in France, the Netherlands, Switzerland and Belgium.

After overheads from various operating activities and functional services, including non-current income and expenses linked to asset disposals, operating income after share of income of associates represented a profit of k€23,206 in 2016, *versus* k€21,358 in 2015.

In 2016, net income stood at k€18,985, compared with k€17,905 in 2015, and includes:

- operating income after share of net income of associates;
- the cost of net borrowings of k€8,482 in 2016, *versus* k€9,474 in 2015;

- other net financial income of k€3,146, which mainly includes financial expenses incorporated into the costs of films and series until the release date, and k€1,217 in foreign exchange gains mainly related to favorable changes in the dollar over the year;
- tax proceeds of k€1,115 mainly consisting of deferred tax proceeds of k€1,333 and tax on dividends of k€128.

The share of net income attributable to non-controlling shareholders was k€41 in 2016, *versus* k€88 in 2015.

The share of net income attributable to owners of the parent totaled k€18,944 in 2016, *versus* k€17,817 in 2015.

Financial position

As of December 31, 2016, equity totaled k€280,272 compared with k€272,043 as of December 31, 2015, for a consolidated financial position of k€603,734, compared with k€595,995 the previous year.

Net borrowings amounted to k€205,348 as of December 31, 2016, *versus* k€207,329 as of December 31, 2015. These borrowings consist of:

- net borrowings from financing operating needs of Gaumont and its subsidiaries, which stood at k€121,143 at December 31, 2016, compared with k€122,786 at December 31, 2015;
- net borrowings from "self-liquidating" production loans, based on proceeds from pre-financing and the release of French productions and American series, which stood at k€75,697 at December 31, 2016, against k€77,891 at December 31, 2015;
- other borrowings, which stood at k€8,508 at December 31, 2016, *versus* k€6,652 at December 31, 2015.

Investments decreased from k€160,233 in 2015 to k€116,685 in 2016. These include, in particular, investments in feature film production for k€31,008 in 2016 compared with k€47,938 in 2015 and investments in French and American series production for k€63,236 in 2016 compared with k€102,679 in 2015.

Gaumont separate financial statements

Gaumont's revenue totaled k€120,082 in 2016, compared with k€82,097 in 2015.

Revenue from the release of films in movie theaters in France totaled k€30,951 in 2016, *versus* k€16,251 in 2015.

Revenue sales in video on demand and video publishing of films that Gaumont produced or co-produced amounted to k€5,392 in 2016, *versus* k€5,202 in 2015.

Sales of broadcasting rights to French television channels reached k€37,057 in 2016, compared with k€18,783 in 2015. The 2016 figure for pre-sales of new films to television channels was k€12,311, while there were no pre-sales in 2015.

Revenue from international sales amounted to k€30,188 in 2016, against k€20,983 in 2015. The main contributors were *Monsieur Chocolat*, *Up For Love*, *The Neon Demon* and *Ballerina*.

Other income totaled k€16,495 in 2016, compared with k€20,878 in 2015. This mainly consists of trademark royalties, producer fees, management fees from subsidiaries and revenue from real estate

lease agreements. Trademark royalties totaled k€5,143 in 2016, *versus* k€6,466 in 2015.

Operating income represented a deficit of k€1,250 in 2016, compared with k€1,902 in 2015.

Gross borrowing costs totaled k€4,775 in 2016, *versus* k€5,002 in 2015.

Financial income resulted in a profit of k€3,095 in 2016, against k€8,641 in 2015. This includes k€12,288 in dividends received from subsidiaries in 2016, compared with k€11,914 in 2015.

Net income before tax came to a profit of k€1,845 in 2016, *versus* k€6,739 in 2015.

Non-recurring income represented a profit of k€5,453 in 2016, compared with k€3,124 in 2015. This includes a k€5,504 reversal in tax depreciation for movies in 2016, *versus* of k€3,114 in 2015.

Gaumont's net income amounted to k€7,258 in 2016, *versus* k€9,778 in 2015, after taking into account a k€40 income tax expense in 2016.

Allocation of income

The Board of directors proposes allocating the company's net profit, which amounts to €7,258,178.59, as follows:

- €3,508.80 to the legal reserve;
- distribution of a €1.00 dividend per share;
- the balance to "Other reserves".

The dividends corresponding to shares that will be held by the company on the payment date will be allocated to the "Other reserves" account.

2017 OUTLOOK

Feature films

Fifteen feature films are scheduled for release in 2017:

- *A Bag of Marbles*, directed by Christian Duguay, starring Patrick Bruel, Elsa Zylberstein, Christian Clavier and Kev Adams. Released on January 18, 2017, the film has generated 1.2 million ticket sales over six weeks;
- *Step by Step*, directed by Grand Corps Malade and Mehdi Idir, starring Pablo Pauly and Soufiane Guerrab. Released on March 1, 2017, the film has generated 1 million ticket sales over four weeks;
- *Baby Bump(s)*, directed by Noémie Saglio, starring Juliette Binoche, Camille Cottin and Lambert Wilson, released on March 29, 2017;
- *Return to Montauk*, directed by Volker Schlöndorff, starring Nina Hoss, Stellan Skarsgard and Niels Arestrup;
- *Wedding Unplanned*, directed by Reem Kherici, starring Reem Kherici, Nicolas Duvauchelle, Julia Piaton, Sylvie Testud and Chantal Lauby;
- *The Death of Stalin*, directed by Armando Iannucci, starring Jeffrey Tambor, Steve Buscemi and Olga Kurylenko;
- *50 is the New 30*, directed by Valérie Lemercier, starring Valérie Lemercier, Patrick Timsit and Denis Podalydès;
- *Burn Out*, directed by Yann Gozlan, starring François Civil;
- *The Mansion*, directed by Tony T. Datis, starring Kemar, Jérôme Niel and Natoo;
- *Tomorrow and Thereafter*, directed by Noémie Lvovsky, starring Noémie Lvovsky, Mathieu Amalric and Lucie Saint-Jean;
- *C'est la Vie !*, directed by Olivier Nakache and Eric Toledano, starring Jean-Pierre Bacri and Jean-Paul Rouve;
- *See You up There*, directed by Albert Dupontel, starring Albert Dupontel, Laurent Lafitte, Niels Arestrup and Emilie Dequenne;
- *Bright Weakness*, directed by Guillaume Gallienne, starring Adeline d'Hermey, Vanessa Paradis, Eric Ruf and Xavier Beauvois;
- *Barbara*, directed by Mathieu Amalric, starring Mathieu Amalric and Jeanne Balibar;
- *Christmas and Co*, directed by Alain Chabat, starring Alain Chabat, Audrey Tautou and Pio Marmaï.

Television programs

Seven television series will be delivered in 2017:

- *Narcos* season 3, a ten-episode American drama directed by Eric Newman and José Padilha, starring Pedro Pascal and Michaël Stahl-David, to Netflix;
- *F is for Family* season 2, a ten-episode American cartoon series to Netflix;
- *The Art of Crime*, a six-episode French drama, to France 2;
- *Descent* (provisional title), a six-episode French drama, to Canal+;
- *Trulli Tales*, a 52-episode cartoon series, to Disney;
- *Belle and Sebastian*, a 52-episode cartoon series, to M6;
- *Furry Wheels*, a 52-episode cartoon series, to France 3.

REQUEST TO RECEIVE DOCUMENTS AND INFORMATION

To be returned to: GAUMONT – Legal Department – 30 avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France

I, the undersigned: Mr. Mrs.

Last Name: First name:

Address:

Postcode: City:

Owner of: shares:

registered shares;

bearer shares, registered in an account with⁽¹⁾

request the documents and information referred to in article R. 225-83 of the French Commercial code for **the Combined ordinary and extraordinary general meeting to be held on May 16, 2017**, be sent to the address above⁽²⁾.

Signed in, on 2017

Signature

N.B. Pursuant to article R. 225-88 of the French Commercial code, upon simple request, registered shareholders may obtain the documents and information referred to in articles R. 225-81 and R. 225-83 of the French Commercial code at each subsequent General meeting.

(1) Indicate the authorized intermediary and attach a registration certificate to the accounts for bearer shares held by said intermediary.

(2) This request must reach Gaumont before May 11, 2017.





A French company with share capital of €34,242,152
Head office: 30, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France
Company registration number: 562.018.002 R.C.S. Nanterre



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UTILISATION DU DOCUMENT*

L'actionnaire qui utilise ce formulaire de vote doit, au recto du document, choisir et cocher l'une des trois possibilités :

- 1 voter par correspondance (cocher la case appropriée, dater et signer au bas du formulaire),
- 2 donner pouvoir au Président de l'Assemblée Générale (cocher la case appropriée, dater et signer au bas du formulaire sans rien remplir)
- 3 donner pouvoir à une personne dénommée (cocher et compléter la zone appropriée, puis dater et signer au bas du formulaire)

QUELLE QUE SOIT L'OPTION CHOISIE, la signature de l'actionnaire est indispensable

Le formulaire est prié d'inscrire très exactement, dans la zone réservée à cet effet, ses nom (en majuscules d'imprimerie), prénom usuel et adresse : si ces indications figurent déjà sur le formulaire, il est demandé au signataire de les vérifier et, le cas échéant, de les rectifier.

Pour les personnes morales, indiquer les nom, prénom et qualité du signataire.

Si le signataire n'est pas lui-même un actionnaire (exemple : administrateur légal, tuteur, etc.), il doit mentionner ses nom, prénom et la qualité en laquelle il signe le formulaire de vote.

Le formulaire adresse, pour une assemblée vaat pour les autres assemblées successives convoquées avec le même ordre du jour (Art. R.225-77 du Code de commerce).

VOTE PAR CORRESPONDANCE

(3) Art. L. 225-107 du Code de commerce :

"I. Tout actionnaire peut voter par correspondance, au moyen d'un formulaire, dont les mentions sont fixées par décret en Conseil d'Etat. Les dispositions contraires des statuts sont réputées non écrites.

Pour le calcul du quorum, il n'est tenu compte que des formulaires qui ont été reçus par la société avant la réunion de l'Assemblée, dans les conditions de délais fixées par décret en Conseil d'Etat. Les formulaires ne donnant aucun sens de vote ou exprimant une abstention sont considérés comme des votes négatifs.

II. Si les statuts le prévoient, sont réputés présents pour le calcul du quorum et de la majorité les actionnaires qui participent à l'Assemblée par visioconférence ou par des moyens de télécommunication permettant leur identification et dont la nature et les conditions d'application sont déterminées par décret en Conseil d'Etat."

Si vous désirez voter par correspondance, vous devez obligatoirement cocher la case JE. VOTE PAR CORRESPONDANCE au recto.

Dans ce cas, il vous est demandé :

- Pour les projets de résolution proposés ou agréés par le Conseil d'administration :
 - soit de voter "oui" pour l'ensemble des résolutions en ne notifiant aucune case,
 - soit de voter "non" ou de voter «abstenir » ce qui équivaut, selon la réglementation, à voter "non" sur certaines résolutions (ou sur toutes les résolutions) en les notifiant individuellement.
- Pour les projets de résolutions non agréés par le Conseil d'administration :
 - de voter résolution par résolution en notifiant la case correspondante de votre choix.
- Pour le cas où des amendements aux résolutions présentées ou des résolutions nouvelles seraient déposées lors de l'Assemblée :
 - d'opérer entre trois solutions (pouvoir au Président de l'Assemblée générale, abstention ou pouvoir à une personne dénommée), en notifiant la case correspondante à votre choix.

POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE OU POUVOIR A UNE PERSONNE DÉNOMMÉE

(2) Art. L. 225-106 du Code de commerce (extrait) :

"Un actionnaire peut se faire représenter par un autre actionnaire, par son conjoint ou par le partenaire avec lequel il a conclu un pacte civil de solidarité. Il peut en outre se faire représenter par toute autre personne physique ou morale de son choix." "Le mandat ainsi que, le cas échéant, sa révocation sont écrits et communiqués à la société." "Les clauses contraires aux dispositions des alinéas précédents sont réputées non écrites.

Pour toute procuration d'un actionnaire sans indication de mandataire, le Président ou l'Assemblée générale émet un vote favorable à l'adoption des projets de résolution présentés ou agréés par le Conseil d'administration ou le Directeur, selon le cas, et un vote défavorable à l'adoption de tous les autres projets de résolution. Pour émettre tout autre vote, l'actionnaire doit faire choix d'un mandataire qui accepte de voter dans le sens indiqué par le mandant."

Art. L. 225-106-1 du Code de commerce (extrait) :

"Lorsque (...) l'actionnaire se fait représenter par une personne autre que son conjoint ou le partenaire avec lequel il a conclu un pacte civil de solidarité, il est informé par son mandataire de tout fait lui permettant de mesurer le risque que ce dernier poursuive un intérêt autre que le sien."

"Lorsqu'en cours de mandat, survient l'un des faits mentionnés aux alinéas précédents, le mandataire en informe sans délai son mandant. A défaut par ce dernier de confirmation expresse du mandat, celui-ci est caduc. La caducité du mandat est notifiée sans délai par le mandataire à la société."

Art. L. 225-106-2 du Code de commerce (extrait) :

"Toute personne qui procède à une sollicitation active de mandats, en proposant directement ou indirectement à un ou plusieurs actionnaires, sous quelque forme et par quelque moyen que ce soit, de recevoir procuration pour les représenter à l'Assemblée (...) rend publique sa politique de vote. Elle peut également rendre publiques ses intentions de vote sur les projets de résolution présentés à l'Assemblée. Elle exerce alors, pour toute procuration reçue sans instructions de vote, un vote conforme aux intentions de vote ainsi rendues publiques."

Art. L. 225-106-3 du Code de commerce (extrait) :

"Le tribunal de commerce (...) peut, à la demande du mandant et pour une durée qui ne saurait excéder trois ans, priver le mandataire du droit de participer en cette qualité à toute assemblée de la société concernée en cas de non-respect de l'obligation d'information prévue aux troisième à septième alinéas de l'article L. 225-106-1 ou des dispositions de l'article L. 225-106-2. Le tribunal peut décider la publication de cette décision aux frais du mandataire."

*Le texte des résolutions figure dans l'avis de convocation joint au présent formulaire (Art. R.225-76 et R.225-81 du Code de commerce) ; ne pas utiliser à la fois "JE VOTE PAR CORRESPONDANCE" et "JE DONNE POUVOIR A" (Art. R.225-81-8° du Code de commerce). La langue française fait foi.

INSTRUCTIONS FOR COMPLETION

The shareholder using this form as a postal vote * should to choose one of the three possibilities:

- 1 use the postal voting form (tick the appropriate box, date and sign the form),
- 2 give your proxy to the Chairman of the meeting (tick the appropriate box, date and sign the form without filling in anything else),
- 3 give your proxy to a representative (tick and fill in the appropriate zone, date and sign the form).

WHICHEVER OPTION IS USED, the shareholder's signature is necessary

(1) The shareholder should write his exact name and address in capital letters in the provided space; if the information is already filled out, please check and correct if necessary. If the shareholder is a legal entity, the signatory should indicate his full name and the capacity in which he/she is entitled to sign on the legal entity's behalf. If the signatory is not the shareholder (e.g. a legal guardian, etc.), he/she shall specify his/her name and the capacity in which he/she is signing the proxy. The form sent for one meeting will be valid for all meetings subsequently convened with the same agenda (Art. R.225-77 of French Commercial code).

POSTAL VOTING FORM

(3) Art. L. 225-107 of the French Commercial code:

"I. Any shareholder may vote by post, using a form the wording of which shall be fixed by an Order approved by the Council d'Etat. Any provisions to the contrary contained in the memorandum and articles of association shall be deemed non-existent.

When calculating the quorum, only forms received by the company before the meeting shall be taken into account, on conditions to be laid down by an Order approved by the Council d'Etat. Forms not indicating any vote or expressing an abstention shall be considered negative votes.

II. If the memorandum and articles of association so provide, shareholders participating in a meeting by video-conferencing or means of telecommunication that enable them to be identified, the nature and conditions of which shall be determined by an Order approved by the Council d'Etat, shall be deemed to be present at the said meeting for the purposes of calculating the quorum and majority."

If you wish to use the postal voting form, you must tick the box on the front of the document "I VOTE BY POST".

In such event, please comply with the following instructions :

- For resolutions proposed or agreed by the Board, you can:
 - either vote "for" at all resolutions by leaving the boxes blank,
 - or vote "against" or "abstain" (which is equivalent to voting against) by shading boxes of your choice.
- For resolutions not agreed by the Board, you can:
 - vote resolution by shading the appropriate boxes.
- In case of amendments or new resolutions set forth during the General meeting, you can:
 - choose between three possibilities (proxy to the Chairman of the Meeting, abstention or proxy to another shareholder) by shading the appropriate box.

PROXY TO THE CHAIRMAN OF THE MEETING OR PROXY TO A REPRESENTATIVE

(2) Art. L. 225-106 of the French Commercial code (excerpt) :

"A shareholder may be represented by another shareholder or by his/her spouse or by his/her partner with whom he/she has entered into a civil union (pacte civil de solidarité). He/she can also be represented by an individual or legal entity of his/her choice." "The proxy as well as its dismissal, as the case may be, must be written and made known to the company." "Any clauses that conflict with the provisions of the preceding sub-paragraphs shall be deemed non-existent."

In the case of any power of representation given by a shareholder without naming a proxy, the Chairman of the General meeting shall issue a favor of adopting draft resolutions submitted or approved by the Board of directors or the Management, as the case may be, and a vote against adopting any other draft resolutions. To issue any other vote, the shareholder must appoint a proxy who agrees to vote in the manner indicated by his principal."

Art. L. 225-106-1 of the French Commercial code (excerpt):

"When (...) the shareholder names a proxy which is not his/her spouse or his/her partner under a contract of civil union (pacte civil de solidarité), such proxy has to inform the shareholder of any fact enabling the latter to appreciate the risk that the former may follow an interest other than his/her own." "Should one of the situations described in the above paragraphs occur while the proxy is effective, the proxy has to promptly inform the shareholder of said occurrence. The proxy shall be void, unless expressly confirmed by the shareholder. The proxy has to promptly inform the company of the invalidity."

Art. L. 225-106-2 of the French Commercial code (excerpt):

"Any person which actively solicits, by offering directly or indirectly to one or several shareholders, by any means or form available, to receive proxy to represent them at the General meeting (...) has to disclose its voting policy. This person may also disclose its voting intention for each of the draft resolutions to be debated during the General meeting. For each proxy received without voting instruction from the shareholder, the proxy has to vote in compliance with the disclosed voting intentions."

Art. L. 225-106-3 of the French Commercial code (excerpt):

"The commercial court (...) may at the shareholder's request and for a duration not exceeding three years, prevent the proxy from the right to participate in this quality in any meeting held by the company in the event of non compliance by such proxy of the information obligation provided under paragraphs 3 to 7 of article L. 225-106-1 or breach of the provisions of article L. 225-106-2. The court may decide to make its ruling public at the proxy's cost."

*The draft resolutions appear in the Meeting Notice sent along with this proxy (Art. R.225-76 and R. 225-81 of the French Commercial code); please do not use both "I VOTE BY POST" and "I HEREBY APPOINT" (Art. R. 225-81-8° of the French Commercial code). The French version of this document governs. The English translation is for convenience only.

