

**HiPay Group**  
**Public limited company (SA) with capital of €54,504,715**  
**Registered office: 6, Place du Colonel Bourgoïn – 75012 PARIS**  
**Paris TR 810 246 421**

**Notification prior to the Combined general meeting**

The shareholders of the HiPay Group (the “**Company**”) are informed that they will be called to a Combined General Meeting on 10 May 2017 at 10 AM at the registered office: 6 place du Colonel Bourgoïn 75012 Paris.

**AGENDA**

The agenda is read out as indicated below:

**Ordinary General Meeting**

- Approval of the corporate financial statements for the year ended 31 December 2016:
- Approval of the consolidated financial statements for the year ended 31 December 2016;
- Discharge for the directors;
- Appropriation of the earnings for the year ended 31 December 2016:
- Ratification of the co-optation of a director:
- Ratification of the co-optation of a director:
- Ratification of the co-optation of a director:
- Appointment of a director:
- Dismissal of a director;
- Approval of the regulated commitments assumed during the financial year ended 31 December 2016 in favour of Mr. Grégoire Bourdin
- Approval of a regulated agreement in favour of Mr. Loïc Jauson
- Approval of a regulated agreement signed with BJ Invest SAS
- Approval of the Statutory auditors’ special report on agreements and commitments covered by articles L 225-38 et seq of the Commercial code:
- Approval of the regulated commitments assumed during the financial year ended 31 December 2016 in favour of Mr. Gabriel de Montessus:
- Approval of the regulated commitments assumed during the financial year ended 31 December 2016 in favour of Mr. Cyril Zimmermann:
- Opinion on the compensation elements owed or allocated in respect of the financial year ended 31 December 2016, to Mr. Cyril Zimmermann, Chairman of the Board of directors;
- Opinion on the compensation elements owed or allocated in respect of the financial year ended 31 December 2016, to Mr. Gabriel de Montessus, General Manager;
- Opinion on the compensation elements owed or allocated in respect of the financial year ended 31 December 2016, to Mr. Grégoire Bourdin, General Manager;
- Approval of the compensation elements for the General Manager;
- Authorisation granted to the Board of directors to trade in the Company’s shares.

## **Extraordinary General Meeting**

- Delegation of authority granted to the Board of directors in order to increase the issued capital by means of issuing shares and/or marketable securities providing immediate and/or future access to the Company capital while maintaining the pre-emptive subscription right within the limit of an overall nominal amount of seven million (7,000,000) euros:
- Delegation of authority granted to the Board of directors in order to increase the issued capital by means of issuing shares and/or marketable securities providing immediate and/or future access to the Company capital while cancelling the pre-emptive subscription right, by means of a public offer, within the limit of an overall nominal amount of seven million (7,000,000) euros and ability to grant a priority right;
- Delegation of authority granted to the Board of directors in order to increase the issued capital immediately or in the future by means of issuing ordinary shares or any marketable securities giving access to the Company capital while cancelling the pre-emptive subscription right of the shareholders, by means of an offer to qualified investors or to a limited circle of investors within the meaning of the Monetary and Financial Code (private investment):
- Delegation of authority granted to the Board of directors in order to increase the issued capital by means of issuing ordinary Company shares and/or marketable securities providing immediate and/or future access to the Company capital while cancelling the pre-emptive subscription right, in order to set the issue price according to the provisions determined by the General meeting within the limits of 10% of the capital per year;
- Delegation of authority to be granted to the Board of Directors in order to increase the number of securities to be issued in case of a capital increase with or without a pre-emptive subscription right;
- Authorisation to be granted to the Board of directors in order to increase the issued capital by means of issuing shares and/or marketable securities providing immediate and/or future access to the Company capital while cancelling the pre-emptive subscription right in order to remunerate the contributions in kind involving equity securities or marketable securities giving access to the capital;
- Authorisation to be granted to the Board of directors in order to carry out an increase of the issued capital by means of issuing shares reserved for members of a company savings plan set up pursuant to articles L. 3332-18 et seq of the Labour Code, while cancelling the pre-emptive subscription right for the benefit of the latter;
- Authorisation to be granted to the Board of directors in order to reduce the issued capital through the cancellation of treasury shares:
- Powers for formalities

## **DRAFT RESOLUTIONS**

### **ORDINARY PART**

#### **First resolution**

***(Approval of the annual financial statements for the year ended 31 December 2016)***

The General Meeting, having fulfilled the quorum and majority requirements pertaining to Ordinary general meetings, after discussions and having reviewed the Board of directors' management report on the Company's activity and situation during the financial year ended 31 December 2016 and on the financial statements for the said year, as well as the statutory auditors' report on the annual financial statements,

approves the Company's corporate financial statements for the year ended 31 December 2016, showing a loss of **(2,473,537 euros)**, as presented to it as well as the operations conveyed in these statements or summarized in these reports.

**Second resolution**

***(Approval of the consolidated financial statements for the year ended 31 December 2016)***

The General Meeting, having fulfilled the quorum and majority requirements pertaining to Ordinary general meetings, after discussions and having reviewed the Board of directors' management report and the statutory auditors' report on the consolidated financial statements for the year ended 31 December 2016,

approves the consolidated financial statements for the said year as presented to it, as well as the operations conveyed in these statements and summarized in these reports. These financial statements indicate net earnings of (€2,321,000).

**Third resolution**

***(Discharge for the directors)***

The General Meeting, having fulfilled the quorum and majority requirements pertaining to Ordinary general meetings, grants discharge for the directors for the performance of their duties during the financial year ended 31 December 2016.

**Fourth resolution**

***(Appropriation of the earnings for the year ended 31 December 2016)***

The General Meeting, having fulfilled the quorum and majority requirements pertaining to Ordinary general meetings, and based on a proposal from the Board of directors, decides to appropriate the earnings for the year, amounting to a loss of (€2,473,537) entirely to the retained earnings.

The HiPay Group company was created during FY 2015, and no dividends have been distributed to this point.

**Fifth resolution**

***(Ratification of the co-optation of a director)***

The General Meeting, having fulfilled the quorum and majority requirements pertaining to Ordinary general meetings, ratifies the appointment as director of the company BJ Invest SAS, represented by Mr. Loïc Jauson, as decided by the Board of directors during its meeting on 11 May 2016, as replacement for the resigning Mr. Benjamin Teszner.

BJ Invest SAS will perform its duties for the remainder of the directorship of Mr. Benjamin Teszner, i.e. until the general meeting called in order to vote on the financial statements for the year ended 31 December 2018.

**Sixth resolution**

***(Ratification of the co-optation of a director)***

The General Meeting, having fulfilled the quorum and majority requirements pertaining to Ordinary general meetings, ratifies the appointment as director of Mr. Benjamin Jayet, as decided by the Board of directors during its meeting on 11 May 2016, as replacement for the resigning Mr. Cyril Zimmermann.

Mr. Benjamin Jayet will perform his duties for the remainder of the directorship of Mr. Cyril Zimmermann, i.e. until the general meeting called in order to vote on the financial statements for the year ended 31 December 2018.

**Seventh resolution**

***(Ratification of the co-optation of a director)***

The General Meeting, having fulfilled the quorum and majority requirements pertaining to Ordinary general meetings, ratifies insofar as necessary the appointment as director of the company HiMedia SA, as decided by the Board of directors during its meeting on 11 May 2016, as replacement for the resigning Mr. Eric Giordano. The General Meeting acknowledges the fact that the HiMedia company subsequently resigned its directorship on 13 December 2016.

**Eighth resolution**

***(Appointment of a director)***

The General Meeting, having fulfilled the quorum and majority requirements pertaining to Ordinary general meetings, after having reviewed the Board of directors' management report, appoints Mrs. Marianne Gosset as a Company director for a term of four years, expiring at the end of the annual ordinary general meeting that will be held in 2021 in order to vote on the financial statements of the year ended 31 December 2020.

Mrs. Marianne Gosset has indicated that she is prepared to accept this mandate and that she is not legally prohibited from doing so in any manner whatsoever.

**Ninth resolution**

***(Dismissal of a director)***

The General Meeting, having fulfilled the quorum and majority requirements pertaining to Ordinary general meetings, decides to immediately revoke the directorship of Mrs. Marie-Christine Levet, after having taken note that the latter had been formally called on to present her observations to the general meeting.

**Tenth resolution**

***(Approval of the Statutory auditors' special report on agreements and commitments covered by articles L 225-38 et seq of the Commercial code)***

The General Meeting, having fulfilled the quorum and majority requirements pertaining to Ordinary general meetings, after having reviewed the Statutory auditors' special report on the regulated agreements and commitments covered by articles L 225-38 et seq of the Commercial code, approves the terms of the said report as well as the agreements and commitments indicated therein, notwithstanding the eleventh resolution.

**Eleventh resolution**

***(Approval of the regulated commitments assumed during the financial year ended 31 December 2016 in favour of Mr. Gabriel de Montessus)***

The General Meeting, having fulfilled the quorum and majority requirements pertaining to Ordinary general meetings, having reviewed the Statutory auditors' special report on the commitments covered by article L.225-42-1 of the Commercial Code, approves the commitment for the payment of severance pay assumed by the Company for the benefit of Mr. Gabriel de Montessus, as authorised by the Company's Board of directors during its meeting on 15 March 2016.

#### **Twelfth resolution**

***(Approval of the regulated commitments assumed during the financial year ended 31 December 2016 in favour of Mr. Cyril Zimmermann)***

The General Meeting, having fulfilled the quorum and majority requirements pertaining to Ordinary general meetings, having reviewed the Statutory auditors' special report on the commitments covered by article L.225-42-1 of the Commercial Code, approves the commitment for the payment of severance pay assumed by the Company for the benefit of Mr. Cyril Zimmermann, as authorised by the Company's Board of directors during its meeting on 11 May 2016.

#### **Thirteenth resolution**

***(Approval of the regulated commitments assumed during the financial year ended 31 December 2016 in favour of Mr. Grégoire Bourdin)***

The General Meeting, having fulfilled the quorum and majority requirements pertaining to Ordinary general meetings, having reviewed the Statutory auditors' special report on the commitments covered by article L.225-42-1 of the Commercial Code, approves the loss of employment and individual retirement guarantee commitment assumed by the Company for the benefit of Mr. Grégoire Bourdin, as authorised by the Company's Board of directors during its meetings on 16 December 2016 and 21 March 2017.

#### **Fourteenth resolution**

***(Approval of a regulated agreement in favour of Mr. Loïc Jauson)***

The General Meeting, having fulfilled the quorum and majority requirements pertaining to Ordinary general meetings, having reviewed the Statutory auditors' special report on the commitments covered by article L.225-38 of the Commercial Code, approves the renewal of the fixed term employment contract for the benefit of Mr. Loïc Jauson, as authorised by the Company's Board of directors during its meeting on 21 March 2017.

#### **Fifteenth resolution**

***(Approval of a regulated agreement signed with BJ Invest SAS)***

The General Meeting, having fulfilled the quorum and majority requirements pertaining to Ordinary general meetings, having reviewed the Statutory auditors' special report on the commitments covered by article L.225-38 of the Commercial Code, approves the service providing agreement signed with the company BJ Invest SAS, as authorised by the Company's Board of directors during its meeting on 21 March 2017.

#### **Sixteenth resolution**

***(Opinion on the compensation elements owed or allocated in respect of the financial year ended 31 December 2016, to Mr. Cyril Zimmermann, Chairman of the Board of directors)***

The General meeting, consulted in application of the recommendation in paragraph 24.3 of the Afep-Medef corporate governance code as amended in November 2015, that constitutes the Company's reference code for corporate governance in application of article L 225-37 of the Commercial code, having fulfilled the quorum and majority requirements pertaining to Ordinary general meetings, after discussions and having reviewed the Board of Directors' report, provides a favourable opinion on the compensation elements owed or allocated, in respect of the year ended 31 December 2016, to Mr. Cyril Zimmermann, Chairman of the Board of directors, as presented below and described in detail in the management report included in the Company's annual report:

Fixed compensation	€70,958*
Variable compensation	-
Exceptional compensation	530,667
Directors' fees	-
Benefits in kind (loss of employment guarantee, company car)	-
Total	601,625

\*data from January to May 2016

The exceptional compensation provided to Mr. Cyril Zimmermann corresponds with an indemnity for dismissal.

### **Seventeenth resolution**

#### ***(Opinion on the compensation elements owed or allocated in respect of the financial year ended 31 December 2016, to Mr. Gabriel de Montessus, General Manager)***

The General meeting, consulted in application of the recommendation in paragraph 24.3 of the Afep-Medef corporate governance code as amended in November 2015, that constitutes the Company's reference code for corporate governance in application of Article L 225-37 of the Commercial code, having fulfilled the quorum and majority requirements pertaining to Ordinary general meetings, after discussions and having reviewed the Board of Directors' report, provides a favourable opinion on the compensation elements owed or allocated, in respect of the year ended 31 December 2016, to Mr. Gabriel de Montessus, General Manager, as presented below and described in detail in the management report included in the Company's annual report:

Fixed compensation	€258,750*
Variable compensation	€47,091
Exceptional compensation	€726,758
Directors' fees	-
Benefits in kind (loss of employment guarantee, company car)	€35,703
Total	€1,068,362

\*data from 1 January 2016 to 15 December 2016

The exceptional compensation provided to Mr. Gabriel de Montessus corresponds with an indemnity for dismissal.

### **Eighteenth resolution**

#### ***(Opinion on the compensation elements owed or allocated in respect of the financial year ended 31 December 2016, to Mr. Grégoire Bourdin, General Manager)***

The General meeting, consulted in application of the recommendation in paragraph 24.3 of the Afep-Medef corporate governance code as amended in November 2015, that constitutes the Company's reference code for corporate governance in application of Article L 225-37 of the Commercial code, having fulfilled the quorum and majority requirements pertaining to Ordinary general meetings, after discussions and having reviewed the Board of Directors' report, provides a favourable opinion on the compensation elements owed or allocated, in respect of the year ended 31 December 2016, to Mr. Grégoire Bourdin, General Manager since 15 December 2016, as presented below and described in detail in the management report included in the Company's annual report:

Fixed compensation	€8,333*
Variable compensation	
Exceptional compensation	
Directors' fees	
Benefits in kind (loss of employment guarantee, company car)	
Total	€8,333*

### **Nineteenth resolution**

#### ***(Approval of the compensation elements for the General Manager)***

The General Meeting, having fulfilled the quorum and majority requirements pertaining to Ordinary general meetings, after having reviewed the Board of directors' report on the compensation policy for managing corporate officers prepared in application of the provisions of article L.225-37-2 of the Commercial Code, approves the compensation policy for the General Manager as presented in this report.

### **Twentieth resolution**

#### ***(Authorisation granted to the Board of directors to trade in the Company's shares)***

The General Meeting, voting under the quorum and majority conditions of an Ordinary meeting, having reviewed the Board of Directors' report, in compliance with the provisions of articles L.225-209 et seq of the Commercial Code, European regulation (EU) n°596/2014 of 16 April 2014, Delegated regulation 2016/1052 of 8 March 2016 and market practices accepted by the Financial Markets Authority,

1. **authorises** the Board of directors, with the power to sub-delegate under the conditions laid down in the law, to acquire Company shares, on one or more occasions and by any means, subject to compliance with the legal and regulatory provisions in effect at the time of its intervention and, notably in compliance with the conditions and obligations contained in the provisions of articles L. 225-209 et seq of the Commercial Code:
2. **sets** the validity duration of this authorisation at eighteen (18) months as of the date of this General Meeting:
3. **decides** to determine the provisions of these interventions as shown below:
  - the maximum number of shares that can thus be purchased is equal to 10% of the total number of shares comprising the Company capital as it exists on the day of this Meeting, i.e. a maximum number of 495,497 shares; it being specified that when shares are acquired in order to promote the support and liquidity of the shares, the number of shares included in the calculation of the aforesaid ten percent (10%) limit corresponds with the number of shares purchased, less the number of shares resold during the period of the authorisation;
  - the purchase price cannot exceed €18 per share (excluding acquisition costs); in view of the defined maximum purchase price, the overall maximum price for the purchases cannot exceed €8,918,946;
  - in any event, the number of shares that the Company will hold at any moment whatsoever does not exceed 10% of the shares comprising the Company capital on the date in question, with this percentage applying to an issued capital adjusted according to operations affecting it after this General Meeting:
4. **decides** that the Board of directors will have all powers to adjust the aforesaid purchase price in the event of a change in the par value per share, a capital increase by capitalisation of reserves, a distribution of bonus shares, a stock split or reverse split, a write-off or reduction of the issued capital, distribution of reserves or other assets, and any other operations applying to the shareholders equity, in order to take into account the impact of such operations on the value of the shares:
5. **decides** that the Company shares, within the limits indicated above, can be purchased for the purposes of:
  - meeting all obligations related to stock option programmes or other allocations of shares to the employees and, if relevant, to the corporate officers of the Company or of the

companies related to it, including (i) the implementation of any option plan for the purchase of Company shares pursuant to the provisions of articles L. 225-177 et seq of the Commercial Code, (ii) the allocation of shares to the employees as part of their participation in the benefits of the company's expansion and the implementation of any company savings plan under the conditions laid down in the law, notably articles L. 3332-1 et seq of the Labour Code, or (iii) the allocation of bonus shares pursuant to the provisions of articles L. 225-197-1 et seq of the Commercial Code: or

- delivering the shares for the exercise of rights attached to securities providing a right to an allocation of Company shares by reimbursement, conversion, exercise, presentation of a warrant or by any other means: or
- supporting the market or the liquidity of the Company shares through an investment service provider acting independently in connection with a liquidity contract that complies with the ethics charter recognised by the Financial Markets Authority: or
- purchasing shares for retention or their subsequent transfer for the purposes of exchange or payment in connection with operations including external growth, merger, de-merger or contribution, it being specified that the maximum number of shares purchased in order to retain them or subsequently deliver them in payment or exchange under the terms of a merger, de-merger or contribution shall not exceed 5% of the issued capital: or
- cancelling all or part of the purchased shares within the limits allowed by the law.

This buyback programme is also intended to allow the implementation of any market practice that might be accepted by the Financial Markets Authority and, more generally, the performance of any operation complying with the applicable regulations. In such case, the Company will inform its shareholders through a communiqué.

6. **decides** that purchase, sale, exchange or transfer operations can be performed at any time and by any means, through the market or over-the-counter, including by acquisition or disposal of blocks, by public purchase, sale or exchange offer, or through the use of options or derivative financial instruments, and at moments that the Board of directors will assess, within the limit of the applicable market regulations. The maximum portion of the issued capital that is acquired or transferred in the form of blocks can be equal to the entire programme.
7. **grants all powers** to the Board of directors, with the power to delegate under the conditions laid down in the law, within the limits stated above, in order to decide and carry out the implementation of this authorisation, to clarify, if necessary, its terms and determine its provisions, for carry out the buyback programme, and notably to place any stock market order, sign any agreement relative to maintaining the log of share purchases and sales, to perform all declarations with the Financial Markets Authority and any other authority that might replace it, to fulfil all formalities and, in general, to do whatever is necessary for the implementation of this authorisation.

The Board of directors shall inform the General Meeting of the operations undertaken pursuant to this resolution.

The General Meeting decides that this authorisation, as of its usage by the Board of directors, cancels and replaces, for the remaining period and for the unused amounts, the one given to the Board of directors by the Combined general meeting on 2 May 2016 (twelfth resolution).

## **EXTRAORDINARY PART**

### **Twenty-first resolution**

***(Delegation of authority granted to the Board of directors in order to increase the issued capital by means of issuing shares and/or marketable securities providing immediate and/or deferred access***



***to the Company capital while maintaining the pre-emptive subscription right within the limit of an overall nominal amount of seven million (7,000,000) euros***

The General Meeting, having fulfilled the quorum and majority requirements pertaining to Extraordinary general meetings, after having reviewed the Board of Directors' report and the statutory auditors' report and after having noted that the issued capital was entirely paid up, in compliance with the provisions of articles L. 225-129 et seq of the Commercial Code and notably articles L. 225-129-2, L. 225-129-4, L.225-134, L. 228-91 and L. 228-92 of the Commercial Code,

1. **delegates** to the Board of directors, with the power to sub-delegate under the conditions laid down in the law and the articles of association, its authority in order to decide on an increase of the issued capital, by means of issuing shares or any other marketable securities providing immediate or future access, by subscription, conversion, exchange, reimbursement, presentation of a warrant or any other means, to the capital of the Company or of another company, issued in return for payment or not, governed by articles L.228-91 et seq of the Commercial Code, on one or more occasions, in the proportion and at the moments that it decides, in France or abroad, whether in euros or in any other currency or monetary unit established with reference to several currencies, it being understood that the subscription of shares or other marketable securities can be carried out in cash or by offset with claims, or in part by capitalisation of reserves, profits or premiums;
2. **decides** that the securities giving access to the Company's equity securities issued by virtue hereof can consist of marketable securities representing claims or can be combined with the issue of such securities, or enable the issue thereof as intermediate securities;
3. **decides** to determine as follows the limits for the amounts of the capital increases authorised in the event that the Board of directors uses this delegation of authority:
  - the overall maximum nominal amount of the capital increases that could be carried out immediately or in the future in accordance with this delegation, and of those granted pursuant to the twenty-first, twenty-second, twenty-third and/or twenty-fourth resolutions of this Meeting, is equal to seven million (7,000,000) euros:
  - to this overall ceiling will be added, as relevant, the nominal amount of the additional shares that may be issued in case of new financial operations, to safeguard the rights of the holders of marketable securities giving access to the capital or of the beneficiaries of share subscription or purchase options or of the allocation of bonus shares;
  - the overall nominal amount of the issues of marketable securities representing claims that could be issued pursuant to the twenty-second, twenty-third, twenty-fourth and/or twenty-fifth resolutions of this Meeting cannot exceed thirty million (30,000,000) euros, or the equivalent of this amount on the issue date in any other currency or any other monetary unit established with reference to several currencies;
4. **sets** the validity duration of the delegation of authority resulting from this resolution at twenty-six (26) months as of the date of this Meeting;
5. **decides** that the issue(s) will be reserved by preference for shareholders who may subscribe on an irreducible basis in proportion with the number of shares then held by them, and as relevant, on a reducible basis, for a number of shares greater than the number for which shareholders may subscribe on a preferential basis within the limit of their requests;
6. **decides** that if the subscriptions on an irreducible basis and, if relevant, on a reducible basis, have not accounted for an entire issue of shares or marketable securities as defined above, the Board of directors can use, under the conditions laid down in the law and in the order that it considers appropriate, one and/or the other of the following options:
  - freely distributing all or some of the non-subscribed shares,

- offering all or some of the non-subscribed shares to the public, within a French or foreign market, and in general,
  - limiting the issue amount to the amount of subscriptions received, provided that this number reaches, after the use of both options listed above, at least three-quarters of the initial amount of the issue in question as decided by the Board of directors,
7. **decides** that the issues of subscription warrants for Company shares can be carried out either by means of a subscription offer, or by free allocation to the holders of the old shares:
  8. **decides** that in case of the free allocation of autonomous subscription warrants, the Board of directors will be able to decide that odd lots of allocation rights will not be negotiable and that the corresponding securities will be sold under the legal conditions;
  9. **takes notes** that this delegation of authority automatically includes, for the benefit of the holders of issued securities giving access to the Company capital, a formal waiver by the shareholders of their pre-emptive subscription rights for the shares to which these marketable securities will provide an immediate or future right;
  10. **decides** that the Board of directors will have all powers, with the power to delegate and sub-delegate under the conditions laid down in the law, in order to implement this delegation and carry out, on one or more occasions, in the proportions and at the times that it will determine, the aforementioned issues – and if relevant postpone them – notably for the purposes of:
    - deciding on the capital increase and determining the marketable securities that will be issued,
    - deciding on the amount of the capital increase, the issue price as well as the premium amount that may, if relevant, be requested at the time of the issue,
    - determining the dates and provisions of the capital increase, the nature and characteristics of the marketable securities that will be created;
    - deciding, moreover, in case of marketable securities representing debt instruments, on their subordinate nature or not (and if relevant their subordination rank, in compliance with the provisions of article L. 228-97 of the Commercial Code): determining their interest rate (notably fixed or variable rate interest or zero coupon or indexed), their duration (fixed or open-ended) and the other issue (including the fact of providing them with guarantees or sureties) or amortisation provisions (including reimbursement by delivery of Company assets); as relevant, these securities can be in the form of complex bonds as understood by market authorities (for example, on the basis of their reimbursement or compensation provisions or other rights such as indexing, right to options): modifying, within the duration of the securities in question, the provisions indicated above, in compliance with the applicable formalities,
    - determining the method for paying up the shares or marketable securities giving access to the capital immediately or in the future,
    - determining, if relevant, the provisions for exercising the rights attached to the shares or marketable securities giving access to capital that will be issued and, notably, determining the date, even retroactive, as of when the new shares will carry dividend rights, determining the provisions for exercising the rights, if relevant, to conversion, exchange, reimbursement, including by delivery of Company assets such as marketable securities already issued by the Company, as well as all other conditions and provisions for the performance of the capital increase,
    - determining the provisions whereby the Company will have, if relevant, the possibility of buying or exchanging, on the stock market, at any time or during fixed periods, the issued securities or to immediately or in the future cancel them or not, on the basis of the legal provisions,

- anticipating the right to possibly suspend the exercise of the rights attached to these securities, in compliance with legal and regulatory provisions,
- at its sole initiative, charging the expenses, duties and fees for any capital increase against the amount of related premiums and drawing from this amount any sums necessary in order to increase the legal reserve to one tenth of the new capital after each capital increase,
- determining and carrying out all adjustments intended to take into account the impact of operations involving the Company capital, notably in case of modification of the par value of the shares, capital increase by capitalisation of reserves, bonus share distribution, split or grouping of securities, distribution of reserves or of any other assets, impairment of the capital, or any other operation involving the shareholders equity, and determining the provisions, as appropriate, intended to ensure the preservation of the rights, notably of the holders of marketable securities giving access to the capital,
- acknowledging the performance of each capital increase and making the corresponding modifications of the articles of association,
- in general, signing any agreement, notably for the correct completion of the envisaged issues, taking all measures and performing all formalities needed for the issue, listing or financial service of the issued securities, in accordance with this delegation as well as the exercise of the rights attached to them.

11. **takes note** of the fact that, should the Board of directors use the delegation of authority granted to it in this resolution, the Board of directors will indicate this to the next Ordinary general meeting in compliance with the law and the regulations.

#### **Twenty-second resolution**

***(Delegation of authority granted to the Board of directors in order to increase the issued capital by means of issuing shares and/or marketable securities providing immediate and/or deferred access to the Company capital while cancelling the pre-emptive subscription right, by means of a public offer, within the limit of an overall nominal amount of seven million (7,000,000) euros and ability to grant a priority right)***

The General Meeting, having fulfilled the quorum and majority requirements pertaining to Extraordinary general meetings, after having reviewed the Board of Directors' report and the statutory auditors' report and after having noted that the issued capital was entirely paid up, notably in compliance with the provisions of articles L. 225-129, L. 225-129-2, L. 225-129-4, L. 225-135, L. 225-136, L. 228-91 and L. 228-92 of the Commercial Code,

1. **delegates** to the Board of directors, with the power to sub-delegate under the conditions laid down in the law and the articles of association, its authority to decide on the issue, on one or more occasions, through public offerings, in the proportion and at the times that it will determine, in France or abroad, whether in euros or in any other currency or monetary unit established with reference to several currencies, (i) of Company shares or (ii) marketable securities governed by the articles L. 228-91 et seq of the Commercial Code, that provide access, immediately and/or in the future, to the capital of the Company or of any other company, issued in return for payment or not, bearing in mind that the issue of shares and other marketable securities can be carried out in cash, or by set-off of claims, or partly by capitalisation of reserves, profits or premiums;
2. **decides** that the securities giving access to the Company's equity securities issued by virtue hereof can consist of debt instruments or can be combined with the issue of such securities, or enable the issue thereof as intermediate securities;

3. **decides** to determine as follows the limits for the amounts of the capital increases authorised should the Board of directors make use of this delegation:
  - (a) the nominal amount of the capital increases possibly performed immediately and/or in the future in accordance with this delegation of authority granted to the Board of directors is equal to seven million (7,000,000) euros, with this amount being applied against the overall ceiling indicated in the twenty-first resolution; to this limit will be added, as relevant, the nominal amount of the additional shares that may be issued, in compliance with the legislative and regulatory provisions applicable in case of new financial operations, and with contractual provisions, in order to preserve the rights of the holders of marketable securities giving access to the capital;
  - (b) the overall nominal amount of the issues of marketable securities representing claims on the Company and giving access to Company equity that may be issued in accordance with this resolution cannot exceed the amount of thirty million (30,000,000) euros, or the equivalent thereof on the issue date in foreign currencies or in a unit of account established with reference to several currencies, with this amount being applied against the overall ceiling indicated in the twenty-first resolution;
4. **sets** the validity duration of the delegation of authority resulting from this resolution at twenty-six (26) months as of the date of this Meeting;
5. **decides** to cancel the pre-emptive subscription right of the shareholders to the securities that could be issued by the Company pursuant to this resolution, while still allowing the Board of directors, in application of article L. 225-135, 2nd sub-paragraph of the Commercial Code, to grant to shareholders, during a period and according to the provisions that it will determine in compliance with the applicable legal and regulatory provisions, and for all or part of a completed issue, a subscription priority period that does not give rise to the creation of negotiable rights and that must be exercised in proportion with the number of shares owned by each shareholder, and which could potentially be completed by a subscription on a reducible basis;
6. **takes note** of the fact that if the subscriptions, including those of the shareholders, if relevant, have not absorbed the entire issue, the Board of directors can limit the amount of the operation to the amount of subscriptions received provided that this number is at least equal to three-quarters of the issue decided upon;
7. **takes note** of the fact that this delegation automatically includes, for the benefit of the holders of marketable securities giving immediate or future access to the Company capital that may be issued pursuant to this delegation, a formal waiver by the shareholders of their pre-emptive subscription right to the shares to which the marketable securities will provide a right;
8. **takes note** of the fact that, in compliance with article L.225-136 1° of the Commercial Code:
  - the issue price of the shares will be at least equal to the minimum authorised by the legal and regulatory provisions applicable on the issue date (on that day, the weighted average of the prices during the last three market sessions on the Euronext market in Paris (or any market that might replace it) prior to the setting of the subscription price for the capital increase less 5%) after, as relevant, correction of this average in case of a difference between the dates of the dividend rights,
  - the issue price of the marketable securities giving access to the capital will be such that the sum immediately collected by the Company, possibly increased by the sum likely to be collected by it at a later time, for each share issued as a consequence of the issue of these marketable securities will be at least equal to the minimum subscription price defined in the above sub-paragraph,
  - the conversion, reimbursement or generally transformation into shares of each marketable security giving access to capital will occur, given the normal value of the obligation or of the said marketable security, into a number of shares such that the sum collected by the

Company for each share is at least equal to the minimum subscription price defined in the first sub-paragraph of this paragraph 8:

9. **decides** that these issues can notably be used as payment for securities contributed to the Company as part of a public offer with an exchange component (OPE), on a primary or secondary basis, initiated by the Company in France or abroad under the conditions and subject to the reservations indicated in article L.225-148 of the Commercial Code, bearing in mind that the Board of directors will have all powers, with the power to sub-delegate under the conditions laid down in the law, to determine the listed securities contributed for exchange, to set the issue conditions, the exchange parity and, if relevant, the amount of the cash bonus to be paid without the provisions for the determination of the price as defined above having to apply, and to determine the provisions of the offer and of the issue;
10. **decides** that the Board of directors will have all powers, with the power to delegate and sub-delegate under the conditions laid down in the law, in order to implement this delegation and carry out, on one or more occasions, in the proportions and at the times that it will determine, the aforementioned issues – and if relevant postpone them – notably for the purposes of:
  - deciding on the capital increase and determining the marketable securities that will be issued,
  - deciding on the amount of the capital increase, the issue price as well as the premium amount that may, if relevant, be requested at the time of the issue,
  - determining the dates and provisions of the capital increase, the nature and characteristics of the marketable securities that will be created; deciding, moreover, in case of marketable securities representing debt instruments, on their subordinate nature or not (and if relevant their subordination rank, in compliance with the provisions of article L. 228-97 of the Commercial Code): determining their interest rate (notably fixed or variable rate interest or zero coupon or indexed), their duration (fixed or open-ended) and the other issue (including the fact of providing them with guarantees or sureties) or amortisation provisions (including reimbursement by delivery of Company assets); as relevant, these securities can be in the form of complex bonds as understood by market authorities (for example, on the basis of their reimbursement or compensation provisions or other rights such as indexing, right to options): modifying, within the duration of the securities in question, the provisions indicated above, in compliance with the applicable formalities,
  - determining the method for paying up the shares or marketable securities giving access to the capital immediately or in the future,
  - determining, if relevant, the provisions for exercising the rights attached to the shares or marketable securities giving access to capital that will be issued and, notably, determining the date, even retroactive, as of when the new shares will carry dividend rights, determining the provisions for exercising the rights, if relevant, to conversion, exchange, reimbursement, including by delivery of Company assets such as marketable securities already issued by the Company, as well as all other conditions and provisions for the performance of the capital increase,
  - determining the provisions whereby the Company will have, if relevant, the possibility of buying or exchanging, on the stock market, at any time or during fixed periods, the issued securities or to immediately or in the future cancel them or not, on the basis of the legal provisions,
  - anticipating the right to possibly suspend the exercise of the rights attached to the securities issued in compliance with legal and regulatory provisions,
  - at its sole initiative, charging the expenses of the capital increase against the amount of related premiums and drawing from this amount any sums necessary in order to increase the legal reserve to one tenth of the new capital after each capital increase,

- determining and carrying out all adjustments intended to take into account the impact of operations involving the Company capital, notably in case of modification of the par value of the shares, capital increase by capitalisation of reserves, bonus share distribution, split or grouping of securities, distribution of reserves or of any other assets, impairment of the capital, or any other operation involving the shareholders equity, and determining the provisions, as appropriate, intended to ensure the preservation of the rights, of the holders of marketable securities giving access to the capital,
- acknowledging the performance of each capital increase and making the corresponding modifications of the articles of association,
- in general, signing any agreement, notably for the correct completion of the envisaged issues, taking all measures and performing all formalities needed for the issue, listing or financial service of the issued securities, in accordance with this delegation as well as the exercise of the rights attached to them.

11. **takes note** of the fact that, should the Board of directors use the delegation of authority granted to it in this resolution, the Board of directors will indicate this to the next Ordinary general meeting in compliance with the law and the regulations.

### **Twenty-third resolution**

***(Delegation of authority granted to the Board of directors in order to increase the issued capital immediately or in the future by means of issuing ordinary shares or any marketable securities giving access to the Company capital while cancelling the pre-emptive subscription right of the shareholders, by means of an offer to qualified investors or to a limited circle of investors within the meaning of the Monetary and Financial Code (private investment))***

The General Meeting, having fulfilled the quorum and majority requirements pertaining to Extraordinary general meetings, after having reviewed the Board of Directors' report and the statutory auditors' report and after having noted that the issued capital was entirely paid up, in compliance with the provisions of articles L. 225-129, L. 225-129-2, L. 225-129-4, L. 225-135, L. 225-136 and L. 228-91 et seq of the Commercial Code and paragraph II of article L. 411-2 of the Monetary and Financial Code,

1. **delegates** to the Board of Directors, with the power to sub-delegate under the conditions laid down in the law and the articles of association, its authority for the purpose of performing one or more increases of the Company capital, in the proportion and at the times that it will assess, in France and/or abroad, in application of II of article L.411-2 of the Monetary and Financial Code, whether in euros or in foreign currencies or in any monetary unit established with reference to several currencies, through the issue in return for payment or not (i) of common shares or (ii) of marketable securities governed by articles L.228-92 sub-paragraph 1, L.228-93 sub-paragraph 3 and L.228-94 sub-paragraph 2 of the Commercial Code (a) giving immediate or future access, by subscription, conversion, exchange, reimbursement, presentation of a warrant or in any other manner, to shares of the Company or of another company or (b) giving a right to the allocation of debt instruments, with the subscription for these shares and marketable securities being carried out either in cash or by offsetting with liquid and payable claims, or partly by capitalisation of reserves, profits or premiums;
2. **decides** to cancel the pre-emptive subscription right of the shareholders to the marketable securities that will be issued, with the understanding that the Board of directors can, pursuant to the provisions of article L.225-135 of the Commercial Code, provide the shareholders with a priority subscription right for all or part of the issue, during the interval and under the conditions that it will determine. This priority subscription will not result in the creation of negotiable rights,

but can, if the Board of directors considers this advisable, be exercised on an irreducible or reducible basis. These marketable securities can take any form not considered to be incompatible with the applicable laws;

3. **decides** that seven million (7,000,000) euros will be the maximum nominal amount of the capital increases that can be carried out immediately and/or in the future in accordance with this resolution, bearing in mind that (i) the total nominal amount of the capital increases performed in accordance with this resolution cannot exceed 20% of the issued capital per year and (ii) that this amount will be applied against the overall ceiling indicated in the twenty-first resolution above,
4. **decides** that thirty million (30,000,000) euros will be the maximum nominal amount of the debt instruments that can be issued in accordance with this delegation, with this amount being applied against the overall ceiling indicated in the twenty-first resolution above,
5. **decides** that (i) the issue price of the shares will be at least equal to the minimum authorised by the legal and regulatory provisions applicable on the issue date (on that day, the weighted average of the prices during the last three market sessions on the Euronext market in Paris (or any market that might replace it) prior to the setting of the subscription price for the capital increase less 5%) after, as relevant, correction of this average in case of a difference between the dates of the dividend rights: and that (ii) the issue price of the marketable securities giving access to the capital and the number of shares to which the conversion, reimbursement or generally the transformation of each marketable security giving access to the capital will generate a right, will be such that the sum immediately collected by the Company plus, if relevant, any sums that it may collect at a later time, will be, for each share issued pursuant to the issue of these marketable securities, at least equal to the minimum subscription price defined in (i) of this paragraph:
6. **finds** and **decides** that this delegation automatically includes, for the benefit of the beneficiaries of the marketable securities to be issued by the Board of directors, a waiver by the shareholders to their pre-emptive subscription right to the equity securities to which these marketable securities may provide a right,
7. **decides** that the Board of directors will have all powers, with the right to delegate, in order to implement, under the conditions laid down in the law and the articles of association, this delegation notably in order, but without this list being inclusive, to determine the dates, conditions and provisions for any issue and in terms of the form and characteristics of the shares or marketable securities giving access to the capital or debt instruments that will be issued, with or without a premium. It will notably determine the amounts to be issued, the possibly retroactive date of the dividend rights of the shares or marketable securities giving access to the capital or debt instruments that will be issued, the method for their payment as well as, if relevant, the duration and price for the exercise of the marketable securities or the provisions for the exchange, conversion, reimbursement or allocation in any other manner of equity securities or marketable securities giving access to the capital within the limits indicated in this resolution,
8. **decides** that the Board of directors will have all powers, with the right to sub-delegate under the conditions laid down in the law, in order to implement this delegation and carry out, on one or more occasions, in the proportions and at the times that it will determine, the aforementioned issues – and if relevant postpone them – notably in order to successfully carry out the envisaged issues, confirming the performance thereof, making all related changes to the articles of association, and more generally:
  - determining, under the legal conditions, the provisions for the adjustment of the future access to the capital of the marketable securities:
  - suspending, if relevant, the exercise of the rights attached to these marketable securities for a maximum period of three (3) months;

- applying all charges against the premiums and notably the fees resulting from the completion of the issues;
  - subsequently ensuring the safeguarding of the rights of the holders of marketable securities giving access to the Company capital issued in application of this delegation, in accordance with the legal and regulatory provisions;
  - taking all measures and arranging for all formalities required for the issued marketable securities to be listed on the Euronext Paris market or any other market on which the Company shares could be accepted for trading;
  - determining and carrying out all adjustments intended to take into account the impact of operations involving the Company capital, notably in case of modification of the par value of the shares, capital increase by capitalisation of reserves, bonus share distribution, split or grouping of securities, distribution of reserves or of any other assets, impairment of the capital, or any other operation involving the shareholders equity, and determining the provisions, as appropriate, intended to ensure the preservation of the rights, of the holders of marketable securities giving access to the capital,
9. **takes note** that, should the Board of directors use the delegation of authority granted to it in this resolution, it will indicate this to the next Ordinary general meeting in compliance with the law and the regulations,
10. **decides** that this authorisation is granted for a period of twenty-six (26) months as of this Meeting.

#### **Twenty-fourth resolution**

***(Delegation of authority granted to the Board of directors in order to increase the issued capital by means of issuing ordinary Company shares and/or marketable securities providing immediate and/or deferred access to the Company capital while cancelling the pre-emptive subscription right, in order to set the issue price according to the provisions determined by the General meeting within the limits of 10% of the capital per year)***

The General meeting, having fulfilled the quorum and majority requirements pertaining to Extraordinary general meetings, having reviewed the Board of directors' report and the statutory auditors' report, and voting pursuant to the provisions of articles L. 225-136, 1°, sub-paragraph 2 of the Commercial Code:

1. **authorises** the Board of directors, with the power to sub-delegate under the conditions laid down in the law and the articles of association, to set the price of the capital increase decided pursuant to the twenty-second and/or twenty-third resolutions above, the issue of Company shares and/or marketable securities giving access, immediately or in the future, to the Company capital (whether involving new or existing shares), with cancellation of the pre-emptive subscription right by means of one or more public offer(s) and/or, as the case may be, by means of the offer(s) indicated in II of article L.411-2 of the Monetary and Financial Code, while deviating from the price conditions indicated in the aforesaid twenty-second and twenty-third resolutions under the following conditions: at the choice of the Board of directors, the issue price cannot be less than the weighted average of the share price on the Paris Euronext market over a period including between three (3) and ninety (90) consecutive sessions preceding the setting of the issue price, possibly less a maximum discount of 20%:
2. **decides** that the maximum nominal amount of the capital increases that may be performed, immediately or in the future, in accordance with this authorisation, cannot exceed 10% of the Company capital (this limit being assessed on the date of this General Meeting (after



consideration of the capital increase resulting from the Contribution), with the understanding that to this ceiling will be added, if relevant, the additional amount of the shares that may be issued in order to maintain, in accordance with the law, and if relevant, the contractual provisions listing other cases for adjustments, the rights of the holders of marketable securities giving access to a share of the Company capital) within the limit of the capital increase ceiling stipulated in the twenty-first resolution to which it is applied;

3. **decides**, under the conditions anticipated in the twenty-second resolution or as the case may be, the twenty-third resolution, that the Board of directors will have all powers to implement this authorisation:
4. **decides** that this authorisation is valid for a period of twenty-six (26) months as of the date of this General meeting; and
5. **takes note** of the fact that, should the Board of directors use this delegation of authority, the Board of directors will inform the next Ordinary general meeting, in compliance with the law and the regulations, of the usage made of the authorisation granted pursuant to the relevant resolution.

#### **Twenty-fifth resolution**

***(Delegation of authority to be granted to the Board of Directors in order to increase the number of securities to be issued in case of a capital issue with or without a pre-emptive subscription right)***

The General Meeting, having fulfilled the quorum and majority requirements pertaining to Extraordinary general meetings, having reviewed the Board of directors' report and the statutory auditors' report, notably in compliance with the provisions of article L 225-135-1 of the Commercial code,

1. **delegates** to the Board of directors, with the power to sub-delegate under the conditions laid down in the law and the articles of association, its authority to decide to increase the number of shares to be issued in case of an increase of the Company capital with or without a pre-emptive subscription right, under the conditions indicated in article L. 225-135-1 of the Commercial Code that would be decided upon pursuant to the twenty-first, twenty-second, twenty-third and/or twenty-fourth resolutions above, at the same price as the one used for the initial issue, within intervals and limits anticipated by the regulation in effect on the issue date (at present, within 30 days of the closing of the subscription and within the limit of 15% of the initial issue), notably in order to grant an extra allocation offer in compliance with market practices;
2. **decides** that the nominal amount of the capital increases decided pursuant to this resolution will be applied against the amount of the overall nominal ceiling of seven million (7,000,000) euros indicated in the twenty-first resolution above:
3. **decides** that the overall nominal amount of the issues of marketable securities representing claims on the Company giving access to the capital that could be issued pursuant to this resolution will be applied against the amount of the overall ceiling of thirty million (30,000,000) euros in the twenty-first resolution above:
4. **decides**, as relevant, to therefore cancel the pre-emptive subscription right of the shareholders to the shares that are the subject of this resolution:

5. **sets** the validity duration of the delegation of authority resulting from this resolution at twenty-six (26) months as of the date of this Meeting:
6. **takes note** of the fact that this delegation automatically includes, for the benefit of the holders of issued marketable securities giving access to the Company capital, a formal waiver by the shareholders of their pre-emptive subscription right to the shares to which the marketable securities will provide a right;
7. **takes note** of the fact that, should the Board of directors use the delegation of authority granted to it in this resolution, the Board of directors will indicate this to the next Ordinary general meeting in compliance with the law and the regulations.

#### **Twenty-sixth resolution**

***(Authorisation to be granted to the Board of directors in order to increase the issued capital by means of issuing shares and/or marketable securities providing immediate and/or future access to the Company capital while cancelling the pre-emptive subscription right in order to remunerate the contributions in kind involving equity securities or marketable securities giving access to the capital)***

The General Meeting, having fulfilled the quorum and majority requirements pertaining to Extraordinary general meetings, having reviewed the Board of directors' report and the statutory auditors' report, notably in compliance with the provisions of articles L. 225-129, L. 225-129-1, L. 225-135 and L. 225-147, 6<sup>th</sup> sub-paragraph of the Commercial code,

1. **authorises** the Board of directors, based on a report from the statutory auditor(s), to increase the capital through the issue of shares and/or marketable securities giving immediate and/or future access to the Company capital in order to provide payment for contributions in kind granted to the Company and consisting of equity securities or marketable securities giving access to the capital, within the limits of 10% of the issued capital as adjusted according to the operations affecting it after this General Meeting, when the provisions of article L. 225-148 of the Commercial Code are not applicable, with the understanding that the amount of the capital increases performed in accordance with this resolution will not be applied against the amount of the ceilings indicated in this Meeting's twenty-first to twenty-third resolutions;
2. **decides**, insofar as necessary, to cancel the pre-emptive subscription right of the shareholders to the shares that are the subject of this resolution:
3. **sets** the validity duration of the authorisation that is the subject of this authorisation at twenty-six (26) months as of the date of this Meeting:
4. **grants** all powers to the Board of directors, with the power to sub-delegate under the conditions laid down in the law and the articles of association, to implement this authorisation, and notably:
  - deciding on the capital increase(s) used to remunerate the contributions and determine the shares and/or marketable securities that will be issued,
  - determining the list of shares contributed for exchange, give a ruling on the assessment of the contributions, and setting the issue conditions, exchange parity and, if relevant, the amount of the cash bonus to be paid, approving the granting of special benefits, and reducing, if the contributors approve, the assessment of the contributions or remuneration

- of the special benefits, determining the characteristics of the shares and/or marketable securities used to remunerate the contributions,
- determining and carrying out all adjustments intended to account for the impact of operations involving the Company's capital or shareholders equity, and determining the provisions in order to ensure, if relevant, the safeguarding of the rights of the holders of marketable securities giving access to capital or of the beneficiaries of share subscription or purchase options or allocations of bonus shares;
  - ascertaining the realisation of the contributions, recording the possible "contribution premium" in the balance sheet liabilities and, if relevant, applying all costs, expenses and duties against the premiums, and drawing from these amounts any sums needed in order to add to the legal reserve;
  - anticipating the right to possibly suspend the exercise of the rights attached to these securities, in compliance with legal and regulatory provisions,
  - acknowledging the capital increase and making the corresponding modifications to the articles of association, and
  - in general, signing any agreement, taking all measures and performing all formalities needed for the issue, listing or financial service of the issued securities, in accordance with this delegation and until the exercise of the rights attached to them, and more generally doing whatever will be necessary.
5. **takes note** of the fact that the Board of directors will inform the next Ordinary general meeting, in compliance with the law and the regulations, of its use of the authorisations granted in this resolution.

#### **Twenty-seventh resolution**

***(Authorisation to be granted to the Board of directors in order to carry out an increase of the issued capital by means of issuing shares reserved for members of a company savings plan set up pursuant to articles L. 3332-18 et seq of the Labour Code, while cancelling the pre-emptive subscription right for the benefit of the latter)***

The General Meeting, having fulfilled the quorum and majority requirements pertaining to Extraordinary general meetings, having reviewed the Board of directors' report and the statutory auditors' report, notably in compliance with the provisions of articles L. 225-129, L. 225-129-1, L. 225-129-6 and L. 225-138-1 of the Commercial Code and of articles L. 3332-18 et seq of the Labour Code,

1. **authorises** the Board of directors to increase the issued capital, on one or more occasions, at the times and according to the provisions that it will determine, through the issue of shares reserved, either directly or through a company mutual fund, for the members of a company savings plan as anticipated in articles L. 3332-1 et seq of the Labour Code that would be available to the employees of the Company and of the companies related to it in accordance with the applicable regulations, and that also meet the conditions possibly stipulated by the Board of directors (the "**Group Employees**");
2. **decides** to therefore cancel the pre-emptive subscription right granted to the shareholders by article L. 225-132 of the Commercial Code and to reserve the subscription of the said shares for the Group Employees:

3. also **grants** to the Board of directors the powers needed in order to carry out, for the benefit of the same beneficiaries, allocations of bonus shares or other securities giving access to the capital, provided that the resulting benefit does not exceed, depending on the chosen provisions, the limits set by the law;
4. **sets** the validity duration of the authorisation that is the subject of this resolution at twenty-six (26) months as of the date of this Meeting;
5. **decides** that three percent (3%) of the Company capital as it exists on this day will be the maximum nominal amount of the capital increase resulting from the issue of the shares that may be issued in this manner and, if relevant, allocated at no cost;
6. **decides** that the issue price of a share issued pursuant to this delegation of authority will be determined by the Board of directors under the conditions stipulated in the provisions of articles L. 3332-18 et seq of the Labour Code;
7. **grants** all powers to the Board of directors, with the power to sub-delegate under the conditions laid down in the law, in order to implement this authorisation;
8. **takes note** of the fact that the Board of directors will inform the next Ordinary general meeting, in compliance with the law and the regulations, of its use of the authorisations granted in this resolution.

#### **Twenty-eighth resolution**

##### ***(Authorisation to be granted to the Board of directors in order to reduce the issued capital through the cancellation of treasury shares)***

The General Meeting, having fulfilled the quorum and majority requirements pertaining to Extraordinary general meetings, having reviewed the Board of directors' report and the Statutory auditors' special report, authorises the Board of directors, in compliance with article L.225-209 of the Commercial Code, for a duration of eighteen months as of this Meeting, to cancel, on one or more occasions and within the maximum limit of 10% of the capital amount per period of twenty-four months, the shares acquired by the company and to carry out a reduction of the issued capital in the same amount.

The General Meeting grants all powers to the Board of directors, with the power to sub-delegate, in order to fulfil all acts, formalities or declarations in order to finalize the capital reductions that could be performed pursuant to this authorisation, and to accordingly modify the company's articles of association.

#### **Twenty-ninth resolution**

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

The General Meeting vests the bearer of an original, an abstract or a copy of the present minutes with full powers to carry out all necessary disclosures, filings and other formalities.

---

Shareholders can participate in the meeting regardless of the number of shares that they hold, notwithstanding any contrary statutory clauses.

The right to participate in the General meetings of companies is justified by the registration any securities account in the name of the shareholder or of the intermediary recorded on behalf of the latter in application of article L. 228-1 of the Commercial Code, on the second business day preceding the Meeting, i.e. on **8 May 2017** at midnight (00:00) Paris time, or in the registered securities accounts maintained by the company, or in the bearer securities accounts held by the authorised intermediary.

The registration of the shares in the bearer securities accounts held by the authorised intermediary must be confirmed by a participation certificate delivered by the latter, if relevant by electronic means under the conditions indicated in article R. 225-61 of the Commercial Code, and appended to the postal voting form or the proxy, or to the admission card request prepared in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

A certificate must also be obtained from the financial intermediary by any shareholder wishing to physically participate in the Meeting but who has not received an admission card by the second business day preceding the Meeting at midnight (00:00), Paris time.

If not personally attending the Meeting, shareholders can decide to use one of the three following formulas:

- 1) submitting a proxy to the company without indicating a proxy holder:
- 2) providing a proxy to any natural or legal person of his/her choice under the conditions anticipated in article L. 225-106 I of the Commercial Code. As such, the shareholder must provide CACEIS Corporate Trust with a written and signed proxy, indicating his/her surname, first name and address, and those of the proxy holder. The mandate is revoked under the same formal conditions as the ones used to set it up.
- 3) voting by post.

In compliance with the provisions of article R. 225-79 of the Commercial Code, the notification of the appointment and dismissal of a proxy holder can also be done electronically, under the following provisions:

- for registered shareholders: by submitting an e-mail with an electronic signature, using a reliable identification process that guarantees its link with the postal voting form, to the following e-mail address [ct-mandataires-assemblees@caceis.com](mailto:ct-mandataires-assemblees@caceis.com) while indicating this person's surname, first name, address and CACEIS Corporate Trust identifier for direct registered shareholders (information located in the upper left corner of their securities account statement) or their identifier with the financial intermediary for administered registered shareholders, as well as the surname and first name of the appointed or dismissed proxy holder.

- for bearer shareholders: by submitting an e-mail with an electronic signature, using a reliable identification process that guarantees its link with the postal voting form, to the following e-mail address [ct-mandataires-assemblees@caceis.com](mailto:ct-mandataires-assemblees@caceis.com) while indicating the person's surname, first name, address and complete banking references, as well as the surname and first name of the appointed or dismissed proxy holder, and then by imperatively asking the financial intermediary looking after the management of their securities account to send a written confirmation (by postal mail) to **CACEIS Corporate Trust – Service Assemblées Générales Centralisées - 14, rue Rouget de Lisle – 92862 ISSY-LES-MOULINEAUX Cedex 9** (or by fax to 01.49.08.05.82).

Only notifications of the appointment or dismissal of proxy holders that are duly signed, completed and received at the latest three days before the date of the General meeting or within the time limits

indicated in article R. 225-80 of the Commercial Code can be taken into account. Moreover, only notifications of the appointment or dismissal of proxy holders must be sent to the above-mentioned e-mail address, as any other request or notification relating to any other subject will not be taken into account and/or processed.

A shareholder who has already voted by post, submitted a proxy or requested an admission card or a participation certificate can at any time sell all or part of his/her shares. However, if the sale occurs before the second business day prior to the Meeting, i.e. **8 May 2017** at midnight (00:00), Paris time, the company invalidates or accordingly modifies, as relevant, the vote submitted by post, the proxy, the admission card or the participation certificate. For this purpose, the authorised account-holding intermediary informs the Company or its agent of the transfer of ownership, while providing all necessary information.

The proxy form and postal ballot are automatically sent to direct or administered registered shareholders by postal mail.

In compliance with the law, all documents having to be communicated to this General meeting will be available to the shareholders within the legally required time limit, at the registered office of the **HiPay Group** and on the Company Internet site <http://www.hipay.com> or conveyed by simple request submitted to CACEIS Corporate Trust.

For the holders of bearer shares, the proxy form and postal ballot will be sent to them upon request received by registered letter with acknowledgement of receipt sent to **CACEIS Corporate Trust – Service Assemblées Générales Centralisées – 14, rue Rouget de Lisle – 92862 ISSY-LES-MOULINEAUX Cedex 9** at the latest six days before the Meeting date.

To be counted, completed and signed postal ballot forms must be received by **CACEIS Corporate Trust – Service Assemblées Générales Centralisées – 14, rue Rouget de Lisle – 92862 ISSY-LES-MOULINEAUX Cedex 9** at the latest three days before the Meeting date.

A shareholder who has already voted by mail, submitted a proxy or requested an admission card or participation certificate can no longer choose another method for participating in the Meeting, unless indicated otherwise in the articles of association.

Shareholders can submit written questions to the company in compliance with articles L. 225-108 and R. 225-84 of the Commercial Code. These questions must be submitted to the company's head office by registered letter with acknowledgement of receipt (or by e-mail sent to the following address [infofin@hipay.com](mailto:infofin@hipay.com)) at the latest on the fourth business day preceding the General Meeting date. They must be accompanied by an account registration certificate.

Justified requests for the inclusion of points or draft resolutions in the agenda by shareholders meeting the applicable legal conditions must be submitted to the head office by registered letter with acknowledgement of receipt, and must be received at the latest twenty-five days before the General meeting is held. These requests must be accompanied by an account registration certificate as proof of possession or representation, by the authors of the request, of the capital fraction required by article R.225-71 of the Commercial Code. The list of points added to the agenda and the text of the draft resolutions will be published on the Company's Internet site in compliance with article R.225-73-1 of the Commercial Code. The request for the inclusion of draft resolutions is accompanied by the text of the draft resolutions that can be accompanied by a brief presentation of their reasons.

It is also recalled that the examination by the General meeting of submitted agenda points and resolutions is conditional upon the transmission by the interested parties, at the latest on the second business day prior to the Meeting at midnight (00:00), Paris time, of a new account registration certificate for the securities under the same conditions as the ones indicated above.

This notification will be followed by a meeting invitation that will list the possible modifications made to the agenda on the basis of the requests for the inclusion of draft resolutions presented by the shareholders and/or the works council.

**THE BOARD OF DIRECTORS**