



A limited liability corporation with a management board and supervisory board
(*société anonyme à directoire et conseil de surveillance*) with a share capital of €284,326.80
Registered office: 16, rue Oberkampf, 75011 Paris
815 286 398 RCS Paris

(the “**Company**”)

REPORT OF THE MANAGEMENT BOARD TO THE COMBINED GENERAL MEETING OF 29 JUNE 2017

Ladies and Gentlemen:

We have called you to a combined general meeting for the purpose of submitting for your approval decisions that fall within the scope of the authority of the ordinary general meeting and of the extraordinary general meeting.

The draft resolutions submitted for your approval are set forth as a **Schedule** hereto.

You are called upon to decide upon the following agenda:

On an ordinary basis

- *Approval of the company financial statements for the financial year ended 31 December 2016;*
- *Allocation of the financial result of the financial year ended 31 December 2016;*
- *Discharge granted to the Chairman of the Supervisory Board, members of the Management Board and members of the Supervisory Board with respect to the performance of their mandates during the previous financial year;*
- *Approval of the regulated agreements referred to in Articles L. 225-86 et seq. of the French Commercial Code;*
- *Ratification of regulated agreements;*
- *Advisory opinion on the components of the compensation of members of the Management Board for the financial year ended 31 December 2016;*
- *Approval of the principles and criteria for determining, allocating and attributing the components of Mr. Pierre-Antoine Capton’s compensation for the financial year commencing on 1 January 2017;*
- *Approval of the principles and criteria for determining, allocating and attributing the components of Mr. Guillaume Prot’s compensation for the financial year commencing on 1 January 2017;*

- *Approval of the principles and criteria for determining, allocating and attributing the components of compensation of each of the members of the Supervisory Board for the financial year commencing on 1 January 2017;*
- *Determination of attendance fees allocated to the Supervisory Board;*
- *Authorisation to the Supervisory Board in view of the Company's purchase of its own shares;*
- *Miscellaneous matters;*

On an extraordinary basis

- *Authorisation granted to the Management Board to decrease the Company's share capital through the cancellation of shares acquired pursuant to the authorisation to buy-back shares of the Company;*
- *Delegation to the Management Board for the purposes of deciding upon the issuance, with the maintenance of preferential subscription rights, of shares and/or securities giving access to shares to be issued by the Company immediately or in the future;*
- *Delegation to the Management Board for the purposes of deciding upon the issuance, without preferential subscription rights, of ordinary shares and/or securities giving access to shares to be issued by the Company immediately or in the future pursuant to a public offering;*
- *Delegation to the Management Board for the purposes of deciding upon the issuance, without preferential subscription rights, of ordinary shares and/or securities giving access to shares to be issued by the Company immediately or in the future pursuant to an offering referred to in Article L.411-2, II of the French Monetary and Financial Code (Code monétaire et financier);*
- *In the event of an issuance of shares and/or securities giving access to ordinary shares to be issued, without preferential subscription rights, by the Company immediately or in the future, authorisation to the Management Board to set the issue price within the limit of 10% of the share capital and subject to the limits determined by the general meeting;*
- *Delegation to the Management Board for the purposes of deciding upon the issuance, without preferential subscription rights, of shares and/or securities giving access to shares to be issued by the Company immediately or in the future as compensation for a contribution in kind relating to capital securities of, or securities giving access to, third-party companies, outside of the context of a public exchange offering;*
- *Delegation to the Management Board for the purpose of increasing the number of shares to be issued in the event of a capital increase with or without the cancellation of preferential subscription rights;*
- *Authorisation granted to the Management Board to proceed with an allocation of free shares in favour of beneficiaries, with the elimination of shareholders' preferential right to subscribe;*
- *In the framework of the above-mentioned authorisation, delegation of authority in favour of the Management Board in accordance with Article L. 225-129-2 of the French Commercial Code (Code de commerce) for the purpose of the future issuance of free shares reserved to beneficiaries, with cancellation of preferential subscription rights in favour of such beneficiaries;*
- *Authorisation granted to the Management Board to proceed with an allocation of free shares in favour of beneficiaries, with the elimination of shareholders' preferential right to subscribe;*
- *In the framework of the above-mentioned authorisation, delegation of authority in favour of the Management Board in accordance with Article L. 225-129-2 of the French Commercial Code for the purpose of the future issuance of free shares reserved to beneficiaries, with cancellation of preferential subscription rights in favour of such beneficiaries;*
- *Authorisation granted to the Management Board to proceed with an allocation of free shares in favour of beneficiaries, with the elimination of shareholders' preferential right to subscribe;*

- *In the framework of the above-mentioned authorisation, delegation of authority in favour of the Management Board in accordance with Article L. 225-129-2 of the French Commercial Code for the purpose of the future issuance of free shares reserved to beneficiaries, with cancellation of preferential subscription rights in favour of such beneficiaries;*
- *Delegation to the Management Board for the purposes of carrying out capital increases through the issuance of ordinary shares to be issued or other securities giving access immediately or in the future to the Company's capital reserved for members of an employee savings plan;*
- *Aggregate limit on the capital increases; and*

On an ordinary basis

- *Powers in view of formalities.*

I. DECISIONS FALLING WITH THE SCOPE OF THE AUTHORITY OF THE ORDINARY GENERAL MEETING

- 1. Approval of the company financial statements for the financial year ended 31 December 2016; Allocation of the financial result of the financial year ended 31 December 2016; Discharge granted to the Chairman of the Supervisory Board, members of the Management Board and members of the Supervisory Board with respect to the performance of their mandates during the previous financial year; Approval of the regulated agreements referred to in Articles L. 225-86 *et seq.* of the French Commercial Code**

We invite you to refer to the management report prepared by the Management Board which was made available to you in accordance with legal and regulatory provisions.

Regarding the conduct of the Company's affairs since the beginning of the financial year in progress, we also invite you to refer to Management Board's management report.

2. Ratification of regulated agreements

We remind you that the Company acquired Groupe AB on 31 March 2017 through its subsidiary, Wannabe. The total cost of the acquisition, amounting to €274,000,000, was financed by Wannabe as follows:

- (i) pursuant to a senior credit agreement of up to €130,000,000 granted to TOPCO2 (a subsidiary of the Company) by BNP Paribas, Crédit Industriel et Commercial and Société Générale; and
- (ii) pursuant to intra-group loans in the amount of €154,098,075 granted to Wannabe by TOPCO2 and the Company.

In this context, the following agreements falling within the scope of Article L. 225-86 of the French Commercial Code were entered into by the Company:

- (i) intra-group credit agreement between the Company and Wannabe SAS, dated 31 March 2017, the purpose of which is to put in place an intra-group credit agreement in the amount of €146,239,073 between the Company, as lender, and Wannabe, as borrower.

- (ii) intra-group credit agreement between the Company and TOPCO 2 , dated 31 March 2017, the purpose of which is to put in place an intra-group credit agreement in the amount of €7,859,002 between the Company, as lender, and TOPCO 2 SAS, as borrower.
- (iii) subordination agreement among the Company and, notably, BNP Paribas, Crédit Industriel et Commercial, Société Générale and Wannabe SAS, dated 31 March 2017.

As the procedure for obtaining the Supervisory Board's prior authorisation of these agreements was not followed prior to their execution, we propose that you, after familiarising yourselves with the special report of the statutory auditors describing the reasons why such procedure was not observed, ratify these agreements in accordance with Article L. 225-90 of the French Commercial Code.

3. Advisory opinion on the components of the compensation of members of the Management Board for the financial year ended 31 December 2016

The AFEP-MEDEF Code invites listed company to submit to an advisory vote of the shareholders the components making up the compensation of management board members with respect of the previous financial year. This is an ex post facto vote on the recommended amount or valuation of the component parts of compensation due or allocated over the course of the last financial year, and not a vote in principle on the compensation policy for the current financial year.

We remind you that during its meeting of 7 April 2016, the Supervisory Board decided that the two members of the Management Board, i.e., Messrs. Pierre Antoine Capton and Guillaume Prot, would not receive compensation as corporate officers (*mandataires sociaux*) and, in particular, that no employment contract would be entered between them and the Company so long as a business combination had not been completed. However, the Supervisory Board decided that the expenses they incurred in the framework of the duties would be reimbursed.

We propose that you approve the resolution on this subject that is presented to you.

4. Approval of the principles and criteria for determining, allocating and attributing the components of compensation for members of the Management Board and each member of the Supervisory Board for the financial year commencing on 1 January 2017

Pursuant to Article L. 225-82-2 of the French Commercial Code, the Supervisory Board submits for your approval the principles and criteria applying to the determination, allocation and attribution of the fixed, variable and exceptional components making up overall compensation and advantages of all kinds attributable to the members of the Management Board and to members of the Supervisory Board in respect of the performance of their mandates for the financial year beginning 1 January 2017 and constituting the compensation policy applying to such persons.

These principles and criteria were defined by the Supervisory Board during its meeting of 17 May 2017 upon the 12 May 2017 recommendation of the Appointments and Compensation Committee. Such principles and criteria are presented in the Supervisory Board report which has been brought to your attention. Pursuant to Article L. 225-100 of the French Commercial Code, the amounts resulting from the application of these principles and criteria as regards variable and exceptional components will be submitted for your approval at the general meeting that will be called to decide upon the financial statements for the financial year ended 31 December 2017.

We propose that you approve these principles and criteria as presented in such report.

5. Determination of attendance fees allocated to the Supervisory Board

We remind you that pursuant to its resolutions of 7 April 2016, the Company's general shareholders' meeting resolved that members of the Supervisory Board would not receive attendance fees in respect of their mandate up until a new decision of the Company's general shareholders' meeting.

In order to continue to benefit from the experience and competence of the best talents, notably following the acquisition of Groupe AB, we propose to allocate an annual attendance fee budget of €300,000, which corresponds to the annual amount of attendance fees for comparable companies.

We remind you that the payment of such attendance fees will be suspended so long as the Company does not comply with the provisions of law no. 2011-103 of 27 January 2011 relating to the balanced representation of women and men on boards of directors and supervisory boards and professional equality, pursuant to which the proportion of members of the Supervisory Board of each sex cannot be less than 40% in companies whose shares are admitted to trading on a regulated market.

In this regard, we note that the Company intends to progressively comply with the provisions of this law.

6. Authorisation to the Supervisory Board in view of the Company's purchase of its own shares

It will be proposed that you authorise the Management Board (with the ability to sub-delegate such authority under the conditions provided for by law) for a period of eighteen (18) months pursuant to the conditions contemplated by Articles L. 225-209 *et seq.* of the French Commercial Code to purchase shares of the Company.

The acquisition, assignment or transfer of such shares may be made by any means, on one or more occasions, notably on a regulated or unregulated market, on a multilateral trading facility (MTF), via a systematic internaliser or over the counter, including through block trades, public offerings, and through optional or derivative arrangements, under the conditions authorised by legislative and regulatory provisions in effect on the date of the given transactions and at the times that shall be determined by the Management Board or the person acting upon a delegation of the Management Board.

This authorisation may be used for the purpose of:

- (i) ensuring the liquidity of the Company's shares in the framework of the liquidity agreement entered into on 13 March 2017 with Natixis,
- (ii) honouring obligations in connection with share purchase option programmes, free share grants, employee savings plans and other grants of shares to employees and managers of the Company or companies that are related to the Company,
- (iii) delivering shares upon the exercise of rights attached to securities giving access to the Company's share capital,
- (iv) purchasing shares to hold and subsequently deliver in exchange or as payment in the context of any external growth transactions;

- (v) cancelling some or all of the repurchased shares, subject to the adoption by the general meeting to which you are invited of the fourteenth resolution that will be submitted to it during such meeting's extraordinary session and in accordance with the terms of such resolution, and
- (vi) pursuing and carrying out any other objective that is authorised or that comes to be authorised by law or is recognised or comes to be recognised as market practice by the French Financial Markets Authority (*Autorité des marchés financiers*) (in such a case, the Company would inform its shareholders by press release).

As a result, you will be asked to decide to set the maximum per share purchase price (excluding expenses and acquisition commissions) at €18, and a maximum cap representing a number of shares that may at no time exceed 10% of the total number of shares making up the Company's share capital, it being specified that such purchase price will be subject to adjustments as necessary in order to take into account transactions carried out on the Company's capital (notably in the event of the capitalisation of retained earnings or a share split or reverse share split) in the period during which this authorisation is valid.

The maximum number of shares that may be purchased under this authorisation cannot at any time whatsoever exceed 10% of the total number of shares making up the Company's share capital, it being specified that (i) when the shares are acquired for the purpose of promoting the liquidity of the Company's shares, the number of shares to be taken into account to calculate such 10% limit shall correspond to the number of shares purchased less the number of shares resold during the authorised period, and (ii) when they are acquired in view of being held or subsequently delivered as payment or in exchange in the context of a merger, spin-off or contribution transaction, the number of acquired shares may not exceed 5% of the total number of shares.

As a result of the foregoing, all powers would be granted to the Management Board, with the ability of sub-delegating this authority in accordance with the conditions provided for by law, to decide to implement this authorisation and to decide the terms thereof in accordance with legal conditions and the resolution, and in particular to place orders on or off the market, allocate or re-allocate the acquired shares to the various objectives being pursued in accordance with applicable legal and regulatory conditions, enter into any agreements in view of, notably, the maintenance of share purchase and sale registers, carry out all formalities and declarations before any bodies, and in particular the French Financial Markets Authority, and more generally, do all that will be necessary to complete the transactions carried out pursuant to this authorisation.

All powers would also be granted to the Management Board, in the event that the law or the French Financial Markets Authority were to extend or supplement the authorised objectives for share buy-back programmes, for the purpose of making known to the public any changes to the programme as it relates to the amended objectives, in accordance with applicable legal and regulatory provisions.

II. DECISIONS FALLING WITHIN THE SCOPE OF THE AUTHORITY OF THE EXTRAORDINARY GENERAL MEETING

1. Authorisation granted to the Management Board to decrease the Company's share capital through the cancellation of shares acquired pursuant to the authorisation to buy-back shares of the Company

If the 13th resolution submitted to your approval at the meeting to which you are called and described above is adopted, you will be asked to authorise the Management Board, in accordance with Article L. 225-209 of the French Commercial Code, for a period of eighteen (18) months to (i) reduce the Company's share capital through the cancellation of, on one or more occasions, some or all of the shares acquired by the Company pursuant to an authorisation conferred to the Management Board to buy the Company's shares, within the limit of 10% of the share capital per twenty-four (24) month period, it being noted that this 10% limit applies to an amount of the Company's share capital which shall be adjusted, as appropriate, to take into account transactions affecting the share capital subsequent to the meeting to which you are called, and (ii) charge the difference between the purchase price of the cancelled shares and their nominal value to available reserves or premiums.

As a result of the foregoing, all powers would be conferred upon the Management Board to set the terms and conditions of such share capital reduction(s) following the cancellation transactions authorised by this resolution, acknowledge their completion, proceed with the corresponding amendments to the articles of association and to make all declarations to the French Financial Markets Authority, fulfil all other formalities and, more generally, do all that shall be necessary.

2. Delegation of authority to be granted to the Management Board for the purposes of carrying out transactions on the Company's capital

In order for your Management Board to be in a position to seize equity financing opportunities that may present themselves to the Company, it is being proposed to you that financial delegations (resolutions 15 through 20) be granted to the Management Board for a period of 26 months commencing on the date of the general meeting.

The purpose of these financial delegations is to provide the Company with the flexibility and responsiveness necessary to allow it to increase equity and to seize strategic opportunities that present themselves to the Company by authorising the Management Board to select, notably depending on the progression of market conditions and the Company's financing needs, the most suitable means of financing the Mediawan group at the times and pursuant to the terms that appear most appropriate to the Management Board.

The approval of these delegations by this meeting would confirm the Management Board's legitimacy to commence an investment transaction under valuable conditions of flexibility and responsiveness, but also to be in a position to take advantage of an opportunity to grow the Company's overall value by carrying out an external growth transaction.

The Management Board could, within the limits that will have been previously determined, delegate the powers conferred upon it pursuant to the resolutions being proposed to you.

If you approve these resolutions, at the time of each use of these authorisations, the Management Board will prepare, in accordance with applicable legal and regulatory conditions, a report to the shareholders describing the definitive terms of the transaction and indicating (i) the potentially dilutive effect of the issuance of securities on the position of each shareholder, (ii) the potential impact of the issuance of securities on the share of the company's shareholders' equity, and (iii) the potential theoretical impact of the issuance of securities on the market value of the Company's shares.

For information purposes, we hereby inform you that:

- (i) the purpose of the 15th resolution is to grant a delegation of authority to the Management Board for the purpose of proceeding with the issuance of, with shareholders' preferential subscription rights being maintained, ordinary shares and/or securities giving access to shares to be issued immediately and/or in the future by the Company, within the limit of 50% of the Company's share capital at the date of the general meeting:
- the securities giving access to ordinary shares to be issued by the Company immediately or in the future that shall have been issued may consist of, notably, debt securities or warrants, or else be associated with the issuance of such securities or allow the issuance of such securities as intermediary securities;
 - they may be issued either in euros or in another currency or in any monetary unit established with reference to various currencies;
 - the cap on the nominal amount of the capital increase, whether immediate or in the future, resulting from all of the issuances completed pursuant to this delegation would be set at €142,163.40 euros, it being specified that this cap would count against the limit set by the 28th resolution;
 - the total nominal amount of the debt securities that may be issued in accordance with this delegation could not exceed €200,000,000, it being specified that this total maximum nominal amount of the debt security issues that may be carried out in accordance with the 15th resolution and pursuant to the 16th, 17th and 19th resolutions may not exceed €200,000,000;
 - the shareholders would have, pro rata to their respective shareholding, a preferential right on an irreducible basis to subscribe for the ordinary shares and securities issued in accordance with this delegation;
 - the Management Board could establish in favour of the shareholders a reducible right to subscribe to the issued ordinary shares or securities, which would be exercised pro rata to their rights to subscribe and within the limit of their subscription requests;
 - if the subscriptions made on an irreducible basis and, as the case may be, a reducible basis, do not result in the subscription for the entirety of the issue, the Management Board may use, in the order that it shall determine, any of the following options or certain from among them: (a) limit the issuance to the amount of subscriptions received, subject to the condition that amount reaches at least three-quarters of the decided issuance, (b) freely allocate some or all of the unsubscribed securities among

the persons of its choosing, (c) offer to the public some or all of the unsubscribed shares on the French market or abroad;

- the issues of subscription warrants for shares of the Company may be carried out pursuant to subscription offers but also through free grants to holders of existing shares and, only in the event of a free grant of share subscription warrants,
- the Management Board shall have the option of deciding that fractional allocation rights will not be tradeable and that the corresponding securities will be sold.

(ii) the purpose of the 16th resolution is to grant a delegation of authority to the Management Board for the purpose deciding the issuance of, without shareholders' preferential subscription rights, ordinary shares and/or securities giving access to shares to be issued immediately and/or in the future by the Company through a public offering, including in the case of a public offering involving an exchange component commenced by the Company, within the limit of 20% of the Company's share capital at the date of the general meeting:

- in the framework of one issuance or multiple issuances carried out simultaneously, the public offerings carried out in accordance with this resolution may be joined to offers referred to in Article L.411-2, II of the French Monetary and Financial Code.
- shareholders' preferential subscription rights will be eliminated;
- the cap on the nominal amount of the immediate or future capital increase resulting from all of the issuances completed in accordance with this delegation would be set at €56,865.36 euros, it being specified that this cap will count towards the limit provided by the 28th resolution and is shared with the limit set in 17th resolution;
- the total nominal amount of the issues of debt securities that may be carried out in accordance with this delegation cannot exceed €200,000,000, it being specified that this amount will count against the aggregate cap on issuances of securities contemplated in the 15th resolution;
- the securities giving access to ordinary shares to be issued immediately or in the future by the Company that are thereby issued may consist of, notably, debt securities or warrants, or else be associated with the issuance of such securities or allow the issuance of such securities as intermediary securities;
- with respect to some or all of the issuance, the Management Board could establish in favour of the shareholders an irreducible, and potentially a reducible, priority right to subscribe for the issued shares or securities, the terms and exercise conditions of which it would determine in accordance with applicable legal conditions, without creating tradeable rights;
- if the subscriptions, including, as the case may be, those of shareholders, do not result in the entire issue being subscribed, the Management Board may limit the issue to the amount of subscriptions received, subject to such subscriptions reaching at least three-quarters of the decided issuance, and/or freely allocate some or all of the unsubscribed shares among the persons of its choosing;

- the issue price for the ordinary shares would be at least equal to the minimum amount provided for by applicable laws and regulations at the time this delegation was utilised (at the date hereof, the weighted average of the trading price for the shares on the regulated market of Euronext Paris over the last three trading days prior to the date the price for subscribing to the capital increase is determined, less a discount that may not exceed 5%);
- (iii) the purpose of the 17th resolution is to grant a delegation of authority to the Management Board for the purpose of proceeding with the issuance or, without preferential subscription rights, ordinary shares and/or securities giving access to shares to be issued immediately or in the future by the Company through an offering referred to in Article L. 411-2, II of the French Monetary and Financial Code within the limit of 20% of the Company's share capital at the date of the general meeting:
- shareholders' preferential subscription rights will be eliminated;
 - the cap on the nominal amount of the immediate or future capital increase resulting from all of the issuances completed in accordance with this delegation will be set at €56,865.36 euros, it being specified that this cap will count towards the limit provided by the 28th resolution and is shared with the limit set in 16th resolution;
 - the nominal amount of the issues of debt securities that may be carried out in accordance with this delegation cannot exceed €200,000,000, it being specified that this amount will count against the aggregate cap on issuances of securities contemplated in the 15th resolution;
 - the securities giving access to ordinary shares to be issued immediately or in the future by the Company thereby issued may consist of, notably, debt securities or warrants, or else be associated with the issuance of such securities or allow the issuance of such securities as intermediary securities;
 - if the subscriptions, including, as the case may be, those of shareholders, do not result in the entire issue being subscribed, the Management Board may limit the issue to the amount of subscriptions received, subject to such subscriptions reaching at least three-quarters of the decided issue, and/or freely allocate some or all of the unsubscribed shares among the persons of its choosing;
 - the issue price for the ordinary shares would be at least equal to the minimum amount provided for by applicable laws and regulations at the time this delegation was utilised (at the date hereof, the weighted average of the trading price for the shares on the regulated market of Euronext Paris over the last three trading days prior to the date the price for subscribing to the capital increase is determined, less a discount that may not exceed 5%);
- (iv) the purpose of the 18th resolution is to grant to the Management Board, in accordance with the provisions of Article L. 225-136 of the French Commercial Code, a delegation of authority for a period 26 months commencing on the date of the general meeting, with respect to each of the issuances decided in the context of resolutions 16 and 17 and within the limit of 10% of

the Company's capital per 12 month period at the time of the issuance, to depart from the conditions for setting the price contemplated by the 16th and 17th resolutions and to set the issue price of the ordinary shares and/or securities issued at a price that is at least equal to the trading price over the last three trading days prior to the date the issue price is determined, less, as the case may be, a discount of up to 10% to take into the account the low trading volumes of the securities on the market and the resulting volatility of the trading price;

- (v) the purpose of the 19th resolution is to grant to the Management Board a delegation of authority to decide, without preferential subscription rights, the issuance of shares and/or securities giving access to shares to be issued by the Company immediately or in the future to remunerate contributions in kind relating to equity securities or securities giving access to the share capital of third-party companies outside of the context of a public exchange offer, and within the limit of 10% of the Company's share capital at the date of the general meeting:
- as necessary, shareholders' preferential subscription rights may be eliminated in favour of holders of shares or securities that are the subject of the contributions in kind;
 - the cap on the nominal amount of the capital increase resulting from, immediately or in the future, all of the issuances carried out in accordance with this delegation shall be limited to €28,432.68, it being specified that this limit shall count towards the limit set in the 28th resolution;
 - the nominal amount of debt securities thus issued cannot exceed €200,000,000, it being specified that this amount shall count towards the aggregate limit applying to the issuance of debt securities provided for in the 15th resolution;
- (vi) the purpose of the 20th resolution is to grant to the Management Board a delegation of authority to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights within the limit of 15% of the initial issuance and at the same price determined for the initial issuance.

The terms of these delegations are more fully described in the draft resolutions included as a **Schedule** hereto.

3. Delegation of authority in favour of the Management Board in accordance with Article L. 225-129-2 of the French Commercial Code for the purpose of issuing free shares reserved to beneficiaries, with cancellation of preferential subscription rights in favour of such beneficiaries

In the framework of the profit sharing policy for Group employees, you are being asked to put in place three authorisations that would be granted to the Management Board for the purpose of granting ordinary shares of the Company free of charge to identified beneficiaries. The implementation of free share grant plans is a useful, even necessary, means to promote the recruitment of talent and to motivate and retain Group talent.

We propose to you to allow the Management Board, for a period of 26 months as from the date of the general meeting, to carry out on one or more occasions free grants of ordinary existing or new shares of the Company:

- (i) under the 21st and 22nd resolutions, in favour of managerial employees (*cadres*) of Groupe AB, a company related to the Company within the meaning of the provisions of Article L. 225-197-2 of the French Commercial Code and any other company related to the Company within the meaning of the provisions of Article L. 225-197-2 of the French Commercial Code (the “**Circle 1 Beneficiaries**”);
- (ii) under the 23rd and 24th resolutions, in favour of managerial employees of Groupe AB and its subsidiaries, companies related to the Company within the meaning of the provisions of Article L. 225-197-2 of the French Commercial Code and any other company related to the Company within the meaning of the provisions of Article L. 225-197-2 of the French Commercial Code (the “**Circle 2 Beneficiaries**”); and
- (iii) under the 25th and 26th resolutions, in favour of managerial employees that are not corporate officers of the Company (the “**MDW Beneficiaries**”).

We propose that you resolve that the number of free shares to be granted to the beneficiaries referred to above may not relate to a number of existing or new shares exceeding:

- (i) 899,096 ordinary shares (which does not take into account additional shares to be issued or to be granted for the purpose of protecting the rights of the beneficiaries in the event transactions are carried out on the capital of the Company during the vesting period) with respect to the Circle 1 Beneficiaries;
- (ii) 0.35% of the number of ordinary shares making up the Company’s share capital at the date of the Management Board’s allocation decision (which does not take into account additional shares to be issued or to be granted for the purpose of protecting the rights of the Beneficiaries in the event transactions are carried out on the capital of the Company during the vesting period) with respect to the Circle 2 Beneficiaries; and
- (iii) 2% of the number of ordinary shares making up the Company’s share capital at the date of the Management Board’s allocation decision (which does not take into account the additional shares to be issued or to be granted for the purpose of protecting the rights of the beneficiaries in the event transactions are carried out on the capital of the Company during the vesting period) with respect to the MDW Beneficiaries.

We also propose that you resolve:

- (i) with respect to the Circle 1 Beneficiaries and the Circle 2 Beneficiaries:
 - that the vesting period at the expiration of which the free shares shall be definitively acquired by their beneficiaries will last at least up until the date Groupe AB’s general shareholders’ meeting approves the company financial statements for the financial year ending 31 December 2019, without such period lasting less than two years; and
 - that the free shares may not be subject to any holding period;

(i) with respect to the MDW Beneficiaries:

- that the vesting period at the expiration of which the free shares shall be definitively acquired by the beneficiaries shall last at least two (2) years; and
- that the free shares may be subject to a holding period of at least one (1) year.

In the event of the invalidity of a beneficiary which corresponds to a classification in the second or third categories provided for by Article L.341-4 of the French Social Security Code, the free shares that have been attributed to such beneficiary shall definitively be acquired by him/her before the end of the vesting period.

If these authorisations are granted to the Management Board, the Management Board will be required to report to the next ordinary general meeting, in accordance with legal and regulatory provisions and in particular Article L. 225-197-4 of the French Commercial Code, on the issuances that were carried out in accordance with these resolutions.

If you approve the authorisations to issue the free shares in favour of the beneficiaries, you will also be required to decide upon the corresponding delegations of authority in accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code and L.225-135 and L. 225-138 of such Code.

If these authorisations and corresponding delegations of authority are granted, the Management Board will be required to decide to capitalise retained earnings, profits and/or premiums of the Company in the amount of the above-mentioned capital increases and in accordance with legal provisions.

As a result of the foregoing, all powers would be conferred upon the Management Board, with the authority to sub-delegate this authorisation in accordance with the law, to decide and implement these authorisations and delegations, and notably to identify the beneficiaries, define the number of Company shares to be issued, determine the allocation conditions and criteria with respect to the free shares, determine the duration of the vesting periods and, as the case may be, the holding periods, set the conditions applying to the issuance of the free shares and the resulting capital increases, determine the dates and terms of the issuances, how the shares will be paid up, set the terms according to which the rights of holders of free shares will be preserved, and more generally, do all that is necessary to complete the transactions carried out pursuant to these authorisations and delegations.

4. Delegation to the Management Board for the purposes of carrying out capital increases through the issuance of ordinary shares to be issued or other securities giving access immediately or in the future to the Company's capital, reserved for members of an employee savings plan

In the framework of the provisions of Articles L. 3332-18 *et seq.* of the French Labour Code and Article L.225-138-1 of the French Commercial Code and in accordance with the provisions of Article L. 225-129-6 of such Code, we ask you to decide upon a delegation to the Management Board of all powers for the purpose of increasing the Company's share capital on one or more occasions in the amount and at the times that it shall determine and within the limit of 3% of the capital as of the date of the Management Board's decision through the issuance of ordinary shares or other securities giving access

to the Company's capital reserved for the members of a company savings plan of the Company and of the French and foreign companies that are related to it in accordance with the terms of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labour Code, it being specified that this amount will automatically count towards the aggregate limit contemplated by the proposed 28th resolution:

In the context of this decision, we therefore ask you to resolve:

- that the subscription price for the shares shall be determined in accordance with the provisions of Article 3332-18 of the French Labour Code;
- to eliminate, in favour of the members of a company savings plan, shareholders' preferential subscription rights with respect to the new shares to be issued or other securities giving access to the capital and the securities to which the securities issued pursuant to this resolution shall be entitled;
- that the characteristics of the other securities giving access to the capital of the Company shall be decided by the Management Board in accordance with the conditions laid down by regulation,
- that the Management Board would have all powers, with the authority to sub-delegate this authorisation in accordance with the law, to implement this resolution and in particular to define the terms and conditions of the transactions and determine the dates and terms of the issuances that would be carried out under this authorisation, set the opening and closing dates of the subscription periods, the dividend entitlement dates of the securities issued, the terms for payment of the shares and the other securities giving access to the Company's share capital, grant an extension for payment of the shares and, as the case may be, the other securities giving access to the Company's capital, apply for the stock market listing of the securities created wherever it shall determine, acknowledge the completion of the capital increases in the amount of the shares that were actually subscribed, perform, directly or through a representative, all transactions and formalities related to the share capital increases and acting on its own discretion and if it deems appropriate, charge the expenses of the capital increases to the amount of the premiums relating to such increases and deduct from this amount the amounts necessary to carry the legal reserve to one-tenth of the new capital following each increase; and
- that this delegation would be valid for a term of 26 months commencing on the date of the general meeting called to decide upon this delegation.

However, your Management Board believes that such a decision does not fit within the framework of the profit sharing policy put in place by the Company and, consequently, recommends that you do not adopt the resolution to this effect submitted for your approval.

5. Aggregate limit on the capital increases

We propose that you decide, pursuant to the terms of the 28th resolution, that the aggregate amount of the share capital increases that may be carried out immediately and/or in the future pursuant to the proposed 15th, 16th, 17th, 19th, 20th and 27th resolutions may not exceed an aggregate nominal

amount of €142,163.40 euros (i.e., a number of shares representing 50% of the Company's capital at the date of the general meeting), it being specified that this aggregate amount does not take into account the adjustments that may be carried out in accordance with applicable legal or regulatory provisions or contractual provisions providing for other adjustment events, if any, to protect the rights of holders of securities or other rights giving access to the capital.

Finally, you will be asked to confer all powers to a holder of an original copy, copy or an excerpt of the minutes of your resolutions for the purpose of carrying out any formalities required by law.

It is in these circumstances what we ask you to decide upon the draft resolutions proposed by your Management Board.

The Management Board

Schedule

Draft resolutions