

7.1. Ordinary Shareholders' Meeting

→ PROPOSED RESOLUTIONS 1 TO 3 – APPROVAL OF THE FINANCIAL STATEMENTS – APPROPRIATION OF EARNINGS – DIVIDENDS

Board of Directors' report:

By voting on the first and second resolutions, we ask you to approve the annual and consolidated financial statements of the fiscal year ending December 31, 2011.

The purpose of the third resolution is to allocate the net income of the fiscal year 2011 and to set the dividend.

We propose you the distribution of a total dividend of 188,290,448 euros corresponding to a dividend per share of 4 euros (2.20 euros + exceptional dividend of 1.80 euro). This is a gross amount excluding social charges. The dividend will be paid as from May 24, 2012. If the number of shares carrying rights to the dividend is not 47,072,612, the total amount of the aforementioned dividend will be adjusted consequently and the amount allocated to retained earnings will be determined on the basis of the amount of the dividends actually paid.

In accordance with Article 243 bis of the French Tax Code (CGI), it is hereby specified that the total dividend will be eligible for the 40% tax allowance granted, according to Article 158-3 of this Code, to the French tax resident individuals as far as they do not choose the final levy provided by Article 117 *quater* of this Code.

We remind you that the dividends paid during the last three years (income eligible for the tax allowance granted according to Article 158-3 of French Tax Code) amount to:

- 1.35 euro for fiscal year 2008;
- 2.40 euros (including an exceptional dividend of 1 euro) for fiscal year 2009;
- 1.90 euro for fiscal year 2010.

Proposed resolution 1 - Approval of the Statutory Accounts of the Fiscal Year 2011

The shareholders, after having considered the reports of the Board of Directors, of the Chairman of the Board of Directors and of the Statutory Auditors and having heard the additional explanations given during the meeting, approve the annual financial statements of the fiscal year ending December 31, 2011. They also approve all the transactions presented in these accounts or summarized in these reports.

Proposed resolution 2 - Approval of the Consolidated Financial Statements of the Fiscal Year 2011

The shareholders, after having considered the reports of the Board of Directors, of the Chairman of the Board of Directors and of the Statutory Auditors and having heard the additional explanations given during the meeting, approve the consolidated financial statements of the fiscal year ending December 31, 2011. They also approve all the transactions presented in these accounts or summarized in these reports.

Proposed resolution 3 - Appropriation of Earnings – Dividends

The shareholders set total net income after tax for the fiscal year ending December 31, 2011 at 216,240,833.88 euros and decide to allocate this amount in the following manner (in euros):

Net income for 2011	216,240,833.88
To add:	
• Retained earnings before appropriation of earnings	270,349,501.42
TOTAL OF DISTRIBUTABLE INCOME	486,590,335.30
Appropriation of earnings:	
• Dividends (except the shares held by the Company)	188,290,448.00
• Retained earnings after appropriation of earnings	298,299,887.30
TOTAL EQUAL TO DISTRIBUTABLE INCOME	486,590,335.30

The amount of the dividends for the fiscal year ending December 31, 2011 will be 188,290,448 euros corresponding to a dividend per share of 4 euros (2.20 euros + 1.80 euro exceptional dividend). This is a gross amount excluding social charges. It will be paid as from May 24, 2012. If the number of shares carrying rights to the dividend is not 47,072,612, the total amount of the aforementioned dividend will be adjusted consequently and the amount allocated to retained earnings will be adjusted on the basis of the amount of the dividends actually paid.

In accordance with Article 243 bis of the French Tax Code (CGI), it is hereby specified that the total dividend will be eligible for the 40% tax allowance granted, according to Article 158-3 of this Code, to the French tax resident individuals as far as they do not choose the final levy provided by Article 117 *quater* of this Code.

In accordance with the law, we also remind you that the following dividends were distributed during the last three years:

FISCAL YEAR	NUMBER OF SHARES	DIVIDEND PER SHARE <i>(in euros)</i>	DIVIDEND ENTITLED TO THE TAX ALLOWANCE DEFINED IN ART. 158-3 OF THE CGI ^(b) <i>(in euros)</i>
2008	48,198,857	1.35	1.35
2009	48,563,442	2.40 ^(a)	2.40
2010	47,702,203	1.90	1.90

(a) Including 1 euro of exceptional dividend.

(b) French Tax Code (CGI).

→ PROPOSED RESOLUTION 4 – DIRECTORS' FEES

Board of Directors' report:

It is proposed to set the amount of the Directors' fees to be allocated to the Board of Directors for fiscal year 2012 to 303,000 euros, which represents an increase of 2% compared with the package voted by the shareholders for fiscal year 2011 (297,000 euros).

Proposed resolution 4 – Directors' Fees

The shareholders decide to set the annual amount of the Directors' fees to be allocated to the Board of Directors for the fiscal year 2012 at 303,000 euros.

→ **PROPOSED RESOLUTION 5 – AUTHORIZATION GIVEN TO THE BOARD OF DIRECTORS TO UNDERTAKE OPERATIONS WITH REGARDS TO THE SHARES OF THE COMPANY**

Board of Directors' report:

We propose you to authorize the Board of Directors to acquire by any means, once or several times, the shares of the Company in accordance with the legislation in force.

This authorization may not be used during public offers of the Company's shares, except with the prior and express authorization given by the shareholders.

The Company would be authorized, during a period of 18 months, to acquire its own shares, and for a maximum price per share of 100 euros:

- **within the limit of 10% of the share capital** on the date of the Board of Directors' decision to buyback the shares and for a maximum amount of 430 million euros. This authorization would be used to fulfill the following objectives:
 - provide liquidity in the securities market pursuant to a liquidity agreement managed by an external service provider;
 - allow their subsequent remittance as payment, exchange or otherwise, within the scope of external growth operations (with the exception of mergers, demergers or contribution operation mentioned below);
 - remit the shares at the moment of the exercise of rights attached to the securities giving access to the Company's share capital;
 - allocate them to employees and/or managers (in the scope of an employees profit sharing scheme, a stock option program, free allocations of shares, etc.);
 - cancel the shares;
 - implement any market practice authorized by the Paris Stock Exchange Authority (AMF).
- **within the limit of 5% of the share capital** on the date of the Board of Directors' decision to buyback the shares and for a maximum global amount of 215 million euros. The shares would be bought back in order to be kept and subsequently remitted as payment or exchange within the scope of a merger, demerger or contribution operation.

Operations realized in 2011 within the framework of the previous authorizations:

During the fiscal year 2011, SOCIÉTÉ BIC:

- bought back 1,608,948 shares at an average price of 63.01 euros, according to the share buyback program authorized by the Annual Shareholders' Meetings on May 12, 2010 and May 11, 2011;
- within the scope of the liquidity agreement with Natixis, bought back 358,459 shares at an average price of 63.90 euros and sold 363,861 shares at an average price of 64.05 euros.

Brokerage fees related to all sale and buyback transactions disclosed above amounted to 165,277.04 euros.

In addition, the Board of Directors cancelled:

- 197,675 shares on February 15, 2011 (as authorized by the Annual Shareholders' Meeting held on May 12, 2010);
- 609,314 shares on May 11, 2011 (as authorized by the Annual Shareholders' Meeting held on May 11, 2011);
- 406,570 shares on December 14, 2011 (as authorized by the Annual Shareholders' Meeting held on May 11, 2011).

During the last 24 months, SOCIÉTÉ BIC cancelled 1,759,485 shares, representing 4% of the booked share capital as of December 31, 2011.

Moreover, in 2011, SOCIÉTÉ BIC:

- granted 87,650 performance shares;
- transferred to beneficiaries 9,950 performance shares acquired following the achievement of performance conditions.

Proposed resolution 5 – Authorization given to the Board of Directors to undertake operations with regards to the shares of the Company

The shareholders, deliberating in compliance with the provisions of Article L. 225-209 of the French Commercial Code, of the General Regulation of the Paris Stock Exchange Authority (AMF), of European Commission Regulation N° 2273/2003 of December 22, 2003, and after considering the report of the Board of Directors, authorize the

Board of Directors to buyback by any means, once or several times, the shares of the Company:

1. Within the limit of a number of shares representing a maximum of 10% of its share capital on the date of the Board of Directors' decision to buyback the shares:
 - for a maximum amount of 430 million euros, under the conditions and limits provided by the laws and regulations in force,
 - for a maximum purchase price of 100 euros, exclusive of costs.

In accordance with the above-mentioned dispositions and with the market practices allowed by the Paris Stock Exchange Authority (AMF), this authorization can be used by the Board of Directors in order to:

- provide liquidity and stimulate the market of the securities of the Company through an investment service provider acting independently in the name and on behalf of the Company, pursuant to a liquidity agreement compliant with professional ethics standards recognized by the Paris Stock Exchange Authority,
 - hold them in order to subsequently remit them as payment, as exchange or otherwise, within the scope of potential external growth operations (with the exception of mergers, demergers or contribution operations referred to in paragraph 2 below) in accordance with the market practices approved by the Paris Stock Exchange Authority,
 - remit them at the moment of the use of rights attached to the securities giving access to the Company's share capital by reimbursement, conversion, exchange, presentation of a bond or by any other means,
 - allocate them to employees and managers under the conditions and according to the methods prescribed by the law, notably within the scope of employees profit sharing scheme, the stock option program, the free allocation of shares plan or through an employee saving scheme,
 - cancel them entirely or partly, according to the conditions provided by the regulations in force, by reducing accordingly the share capital, within the limit of 10% of the capital existing on the cancellation date, by periods of 24 months, subject to the adoption at the Extraordinary Shareholders' Meeting of resolution 10 hereunder,
 - implement all market practices which may be authorized by the Paris Stock Exchange Authority;
2. Within the limit of a number of shares representing a maximum of 5% of its share capital on the date of the Board of Directors' decision to buyback the shares,
- for a maximum amount of 215 million euros,
 - for a maximum purchase price fixed at 100 euros, exclusive of costs,
- and in order to hold them and to subsequently remit them as payment or exchange within the scope of a merger, demerger or contribution operation.

The limits provided in paragraphs 1 and 2 above are not cumulative and the Company cannot at any time, directly or through a third party, hold more than 10% of the total number of its own shares forming the share capital.

The acquisition, assignment, transfer or exchange of shares can be carried out by the Board of Directors by any means, once or several times, notably on the market, by mutual consent or in block and if necessary, having recourse to option mechanisms or to derivative financial instruments negotiated on a regulated market or by mutual consent, excluding the sale of sale options, according to the conditions authorized by the legal, regulatory and stock exchange rules, and at the time when the Board of Directors or its proxy shall deem appropriate, and possibly by a third party acting on behalf of the Company in compliance with the provisions of the last paragraph of Article L. 225-206 of the French Commercial Code. It is specified that the part of the share buyback program realized by acquisition or transfer of blocks of shares may represent the entire program.

The shareholders decide that the maximum purchase price per share, excluding cost, should not exceed that of the last isolated transaction or, if it is higher, that of the highest current isolated offer on the market where the purchase is made.

In the case where the options provided in the fifth paragraph of Article L. 225-209 of the French Commercial Code were used, the sale price (in case such a sale price would be necessary) shall thus be determined according to the legal provisions in force.

The acquisition of shares of the Company realized pursuant to this authorization shall also comply with the rules enacted by the Paris Stock Exchange Authority regarding the conditions and the periods of intervention on the market. The Company shall abstain from buying more than 25% of the daily average quantity of shares negotiated on the regulated market where the purchase is made.

This authorization replaces the previous authorization given at the Shareholders' Meeting on May 11, 2011 (resolution 5). This authorization is given to the Board of Directors for a period of 18 months starting from the date of this Shareholders' Meeting. This authorization may not be used during public offers of the Company's shares, except with the prior and express authorization given by the shareholders.

In compliance with the provision of Article L. 225-210 of the French Commercial Code, the shares of the Company acquired pursuant to this authorization must be registered and must be entirely paid up upon their acquisition. These acquisitions must not have the effect of reducing the net equity to an amount lower than that of the capital increased by non distributable reserves. Finally, the Company must have reserves (other than the legal reserve) amounting to at least the value of all the shares that the Company owns directly or through a third party.

Within the scope of its global financial management, the Company reserves itself the possibility of using part of its available financial resources to finance the purchase of the shares and to resort to debt to finance the additional needs that may exceed its internal financing.

The Board of Directors shall inform the shareholders, in its annual management report, of the operations realized pursuant to this authorization.

The shareholders confer all powers to the Board of Directors to implement this share buyback program and notably to:

- appreciate the appropriateness and proceed with the share buyback authorized by this resolution;
- prepare and publish, before the realization of a share buyback program, a description of the share buyback program, according to the conditions and methods set by the general rules and regulations of the Paris Stock Exchange Authority;
- place all orders, conclude all agreements in particular regarding the up-keeping of the purchases and sales register;
- inform the market and the Paris Stock Exchange Authority of operations carried out, in compliance with the general rules and regulations of the Paris Stock Exchange Authority;
- delegate to the Chief Executive Officer or, in agreement with the latter, to one or several Executive Vice-Presidents, authority necessary for the realization of the share buyback program;
- make all declarations and carry out any other formalities and, as a general rule, do all that is necessary to carry out the forgoing authorization.

➔ **PROPOSED RESOLUTIONS 6 TO 9 – REAPPOINTMENT OF MR. JOHN GLEN, MRS MARIE-HENRIETTE POINSOT, MR. PIERRE VAREILLE AND THE COMPANY SOCIÉTÉ M.B.D. AS DIRECTORS OF THE BOARD**

Board of Directors' report:

It is proposed to the shareholders to reappoint John Glen, Marie-Henriette Poinot, Pierre Vareille and the Company SOCIÉTÉ M.B.D. for a period of three fiscal years expiring at the end of the Shareholders' Meeting called to vote in 2015 upon the approval of the accounts of the fiscal year ending December 31, 2014.

• **John GLEN**

Age: 52

Holds 500 BIC shares.

Director since December 10, 2008.

Independent Director within the definition of the AFEP and MEDEF's corporate governance Code of listed corporations.

Chairman of the Audit Committee.

John Glen, Scottish, is Chief Executive Officer of Buccleuch Group (Edinburgh, United-Kingdom – non listed), the holding company for a family group that operates in industry and agro-businesses.

He previously held various positions at Unilever and was the Finance Director at Air Liquide Group from 2000 till June 2008 and Vice Chairman of the Supervisory Board of EFRAG (European Financial Reporting Group) for four years. He is a fellow of the Chartered Institute of Certified Accountants and graduated with a master's degree in Accounting and Economics from the University of Edinburgh.

Other current mandate and function: not applicable.

Expired mandates or functions in the previous five years (non BIC Group companies):

COMPANY	COUNTRY	MANDATE/FUNCTION
Air Liquide Group ^(a)	France	Vice-President Finance and Administration Member of the Executive Committee
European Financial Reporting Group (EFRAG)	Belgium	Vice Chairman of the Supervisory Board

(a) Listed company.

• **Marie-Henriette POINSOT (maiden name: BICH)**

Age: 50

Holds BIC shares directly and indirectly through the familial holding, SOCIÉTÉ M.B.D. On December 31, 2011, SOCIÉTÉ M.B.D. held 26.24% of SOCIÉTÉ BIC share capital and 35.99% of the voting rights.

Director since May 21, 1997.

Member of the Compensation and Nomination Committee.

Marie-Henriette Poinot is Director of strategic planning of the Options Group (France – non listed company). She previously worked for 9 years in the BIC Group where she held different positions to that of Deputy Administrative Director of SOCIÉTÉ BIC.

Other current mandate or function:

COMPANY	COUNTRY	MANDATE/FUNCTION
Options SAS	France	Member of Strategic Planning Committee

Expired mandates or functions in the previous five years (non BIC Group companies):

COMPANY	COUNTRY	MANDATE/FUNCTION
Tosniop SA	France	Director of the Board
Options SA (now Options SAS)	France	Director of the Supervisory Board
Ferrand SA (now Ferrand SAS)	France	Director of the Board

• **Pierre VAREILLE**

Age: 54

Holds 1,000 BIC shares.

Director since May 14, 2009.

Independent Director within the definition of the AFEP and MEDEF's corporate governance Code of listed corporations.

Member of the Audit Committee.

Pierre Vareille was appointed Chairman and Chief Executive Officer of CONSTELLIUM as from March 1st, 2012.

Pierre Vareille has key experience in the management of industrial companies at the world level. He started his career in 1982 with Vallourec, holding various positions in manufacturing, controlling, sales and strategy before being appointed CEO of several subsidiaries. After having held various general management positions at GFI Aerospace, Faurecia and Pechiney, he was, from 2004 to 2008, Chief Executive of the English automotive equipment manufacturer Wagon Plc (listed company in London) and, then from 2008 to 2011, Chairman and CEO of FCI, a world leading manufacturer of electronic connectors. He graduated from the Ecole Centrale of Paris, he is an alumnus of the Institut d'Etudes Politiques of Paris as well as of Sorbonne University (Economy and Finance) and of Institut de Contrôle de Gestion (Audit).

Other current mandate or function: Chairman of the Alumni Association of Ecole Centrale of Paris.

Expired mandates or functions in the previous five years (non BIC Group companies):

COMPANY	COUNTRY	MANDATE/FUNCTION
FCI SA (resignation on December 31, 2011)	France	Chairman of the Board and Chief Executive Officer
FCI Holding (resignation on December 31, 2011)	France	President
FCI AUTOMOTIVE HOLDING SAS (resignation on December 31, 2011)	France	Permanent representative of FCI President
FCI Asia Pte. Ltd. (resignation on December 22, 2011)	Singapore	Director of the Board
FCI USA, Inc. (resignation on December 31, 2011)	USA	Chairman of the Board and Chief Executive Officer
Wagon PLC ^(a)	United Kingdom	Chief Executive

(a) Listed company.

• **SOCIÉTÉ M.B.D.** (Bich family holding)

The legal form of SOCIÉTÉ M.B.D. is « *société en commandite par actions* ». SOCIÉTÉ M.B.D. is registered under number 389 818 832 at the Commercial Register of Trade and Companies of Nanterre. Its headquarters are located at 1 place Paul Verlaine, 92100 Boulogne-Billancourt, France.

The company SOCIÉTÉ M.B.D. holds 26.24% of the share capital, representing 35.99% of the voting rights (as of December 31, 2011).

Director since May 24, 2006.

Member of the Audit Committee.

SOCIÉTÉ M.B.D. does not exercise any other mandate.

The permanent representative of SOCIÉTÉ M.B.D. is:

• **Édouard Bich**

47 years old

Holds BIC shares directly and indirectly (through SOCIÉTÉ M.B.D.).

The main position of Édouard Bich is Managing Director of SOCIÉTÉ M.B.D.

He spent eight years in the Finance Department of Procter & Gamble and holds a MBA in Finance from Wharton University (USA).

Other current mandate or function: Member of the Supervisory Board of the Company Envie de Fraises (France – non listed company)

Expired mandates or functions in the previous five years (non BIC Group companies): Not applicable.

Proposed resolution 6 – Reappointment of Mr. John GLEN as Director of the Board

The shareholders decide to renew, for a period of three fiscal years, the mandate of Mr. John Glen as Director of the Board.

The term of the mandate of Mr. John Glen will thus expire at the end of the Shareholders' Meeting called to vote in 2015 upon the approval of the accounts for the fiscal year ending December 31, 2014.

Proposed resolution 7 – Reappointment of Mrs. Marie-Henriette POINSOT as Director of the Board

The shareholders decide to renew, for a period of three fiscal years, the mandate of Mrs. Marie-Henriette Poinot as Director of the Board.

The term of the mandate of Mrs. Marie-Henriette Poinot will thus expire at the end of the Shareholders' Meeting called to vote in 2015 upon the approval of the accounts for the fiscal year ending December 31, 2014.

Proposed resolution 8 – Reappointment of Mr. Pierre VAREILLE as Director of the Board

The shareholders decide to renew, for a period of three fiscal years, the mandate of Mr. Pierre Vareille as Director of the Board.

The term of the mandate of Mr. Pierre Vareille will thus expire at the end of the Shareholders' Meeting called to vote in 2015 upon the approval of the accounts for the fiscal year ending December 31, 2014.

Proposed resolution 9 – Reappointment of SOCIÉTÉ M.B.D. as Director of the Board

The shareholders decide to renew, for a period of three fiscal years, the mandate of SOCIÉTÉ M.B.D. as Director of the Board.

The term of the mandate of SOCIÉTÉ M.B.D. will thus expire at the end of the Shareholders' Meeting called to vote in 2015 upon the approval of the accounts for the fiscal year ending December 31, 2014.

7.2. Extraordinary Shareholders' Meeting

→ PROPOSED RESOLUTION 10 – DELEGATION GIVEN TO THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL BY CANCELLATION OF SHARES ACQUIRED IN COMPLIANCE WITH ARTICLE L. 225-209 OF THE FRENCH COMMERCIAL CODE

Board of Directors' report:

We propose you to authorize the Board of Directors, for a period of 18 months, to:

- cancel, within the limit of 10% of the share capital by periods of 24 months, all or part of the shares held in the framework of the share buyback program authorized by the fifth resolution and to decrease the share capital accordingly;
- to charge the difference between the buyback price of the cancelled shares and their nominal value on available premiums and reserves.

Proposed resolution 10 – Delegation given to the Board of Directors to reduce the share capital by cancellation of shares acquired in compliance with Article L. 225-209 of the French Commercial Code

The shareholders, after having considered the Board of Directors' report and the Statutory Auditor's report, deliberating in compliance with the provisions of Article L. 225-209 of the French Commercial Code authorize the Board of Directors:

- on its sole deliberations, at the time it deems it necessary, to cancel once or in several times, by a reduction of said share capital accordingly, all or part of the shares of the Company that the Company holds or may hold within the scope of the buyback of shares authorized by previous Shareholders' Meetings or by the fifth resolution above, within the limit of 10% of the share capital existing on the day of the Shareholders' Meeting, by periods of 24 months;

- to charge the difference between the buyback price of the cancelled shares and their nominal value on available premiums and reserves.

The shareholders delegate to the Board of Directors the authority to proceed with the cancellation of these shares, to take note of the reduction(s) of share capital, to charge the difference between the book value of cancelled shares and their nominal value on all reserve accounts or others, to proceed with the modification of the by-laws accordingly, to carry out all formalities, make all declarations with all authorities or administrative bodies and in a general manner, take all other action that may be necessary to carry out the foregoing authorization.

This authorization is given to the Board of Directors for a period of 18 months starting from the date of this Shareholders' Meeting and replaces the one given at the Shareholders' Meeting held on May 11, 2011 (resolution 13).

→ **PROPOSED RESOLUTION 11 – DELEGATION OF AUTHORITY GIVEN TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUING NEW ORDINARY SHARES AND/OR SECURITIES GIVING ACCESS TO THE CAPITAL, WITH PRESERVATION OF SHAREHOLDERS' PREFERENTIAL RIGHTS OF SUBSCRIPTION**

Board of Directors' report:

We propose that you delegate to the Board of Directors the authority to proceed, in France or abroad, to one or several issuance(s) of new ordinary shares of the Company and/or of securities giving access by any means to the Company's share capital, with preservation of shareholders' preferential rights of subscription.

This system is intended to give your Board of Directors the opportunity to react quickly to the financial needs of the Company, allowing it also to select, in due time, the most appropriate type of securities to be issued. The authorization would cover the issuance of ordinary shares and/or any securities giving access to the share capital, notably for example, shares with warrants, bonds with warrants, bonds convertible into shares, bonds exchangeable for shares, equity warrants.

The total nominal amount of issuances likely to be realized would not exceed:

- 50 million euros for issuance of ordinary shares;
- 650 million euros for issuance of Compound Investment Securities, such an amount including the nominal value of shares to which these securities will give right.

To these amounts, shall be added, if necessary, the extra/surplus nominal amount of shares to be issued in order to preserve, in compliance with the law, the rights of bearers of already issued investment securities giving right to shares.

We remind you that the decision to issue securities giving right to the capital would also prevail over renunciation by the shareholders of their preferential rights of subscription to the share capital to which the securities issued would give right.

We propose you to decide that if the subscriptions on an irreducible basis and, if applicable, on a reducible basis, did not absorb all the ordinary shares and/or securities issued, the Board may make an offer to the public of all or part of the unsubscribed shares.

This delegation of authority would be given for a period of 26 months starting from the date of the Shareholders' Meeting and would replace any previous delegation having the same purpose, and notably, the delegation given to the Board of Directors at the Shareholders' Meeting of May 12, 2010 (resolution 11).

It is reminded that, in compliance with Article L. 233-32 III of the French Commercial Code, any delegation given at the Shareholders' Meeting and whose implementation could cause a public offer to fail, is suspended during the period of the takeover bid.

If necessary, the Board of Directors will keep you informed about the use of this delegation of authority under the conditions provided by law.

Proposed resolution 11 – Delegation of authority given to the Board of Directors to increase the share capital by issuing new ordinary shares and/or securities giving access to the capital, with preservation of shareholders' preferential rights of subscription

The shareholders after having noted that the share capital of the Company is entirely paid up and after having considered the Board of Directors' report and the statutory Auditor's special report, deliberating in compliance with articles L. 225-129 and subsequent, L. 228-91 and L. 228-92 of the French Commercial Code, delegate authority to the Board of Directors to decide immediately or when due, with preservation of shareholders' preferential rights of subscription, in France and/or abroad, either in euros, in foreign currency or in any unit of account established by reference to a set of currencies:

- one or several increases of the share capital, by cash contribution and issuing of new ordinary shares of the Company; and/or
- one or several issues of securities (hereinafter the "Compound Investment Securities" "Valeurs Mobilières Composées") giving access by any means to the Company's share capital.

The shareholders decide that the total nominal amount of issuances likely to be realized shall not exceed:

- 50 million euros for issuance of ordinary shares;
- 650 million euros for issuance of Compound Investment Securities, such amount including the nominal value of shares to which these Investment Securities will give right,

having specified that to these amounts, shall be added, if necessary, the extra/surplus nominal amount of shares to be issued in order to preserve, in compliance with the law, the rights of the bearers of already issued investment securities giving right to shares.

Consequently, the shareholders delegate authority to the Board of Directors to, notably and without this list being considered as restrictive:

- appreciate the timeliness of deciding or not one or several increase(s) of the share capital by issuing new ordinary shares of the Company and/or one or several issuance of Compound Investment Securities;
- decide the nature and characteristics of the Compound Investment Securities;

- fix the amount of the increase(s) of the share capital by issuing new ordinary shares and/or issuance of Compound Investment Securities;
- determine the conditions and methods of realization of the share capital increase(s) and/or of the issuance of Compound Investment Securities, notably to set the issuance price of the new ordinary shares and/or of the Compound Investment Securities (and the shares to which the latter shall give right), with or without premium, in compliance with the rules and regulations in force;
- fix the opening dates and closing dates of subscriptions, extend these dates if necessary, organize receipt of funds and more generally acknowledge the final realization of the increase(s) of share capital and/or the issuance of Compound Investment Securities, and/or the capital increases resulting from the exercise of Compound Investment Securities; proceed with the modification of the by-laws accordingly, do all that is necessary and carry out all legal formalities;
- conclude with any investment service provider of its choice, any guaranty agreement of the realization of the issuance;
- determine the conditions and methods of exercising rights attached to the issued Compound Investment Securities;
- take all necessary measures for the proper management of the issuing of Compound Investment Securities and draft an issuance contract for each category and issuance of Compound Investment Securities;
- decide the issuance of shares to which the Compound Investment Securities shall give right and fix the date of possession of said shares;
- prepare all the documents necessary to inform the public, shareholders and holders of previously issued compound investment securities;
- take all measures to ensure, if necessary, the preservation of the rights of holders of already issued Compound Investment Securities giving right to the allocation of share capital, in compliance with the rules and regulations in force and notably the provisions of articles L. 228-98 to L. 228-102 of the French Commercial Code;
- take all measures to proceed with the appointment of a representative of stock owners for each category of Compound Investment Securities issued;
- delegate to the Chief Executive Officer or, in accordance with the latter, to one or several Executive Vice-President(s), the authority to decide on the realization of the share capital increase(s) and/or the issuance of Compound Investment Securities, as well as the authority to suspend it, under the conditions and according to the methods set by the Board of Directors.

The shareholders take note that, in compliance with article L. 225-132 of the French Commercial Code, the decision to issue securities giving right to the capital also prevails over renunciation by the shareholders of their preferential rights of subscription to the share capital to which the securities issued give right.

The shareholders decide that if the subscriptions on an irreducible basis and, if applicable, on a reducible basis, did not absorb all the ordinary shares and/or securities issued, the Board may make an offer to the public of all or part of the unsubscribed shares.

This delegation of authority is given for a period of 26 months starting from the date of the Shareholders' Meeting.

The shareholders take note that this delegation replaces any previous delegation having the same purpose, and notably, the delegation given to the Board of Directors at the Shareholders' Meeting of May 12, 2010 (resolution 11).

In accordance with article L. 225-129-5 of the French Commercial Code, the other details of implementation of the operation will be explained in a complementary report from the Board of Directors and issued when the Board exercises the delegation of authority given at this Shareholders' Meeting.

The Board of Directors shall, each year, inform the Shareholders' Meeting of operations realized within the scope of this resolution.

→ **PROPOSED RESOLUTION 12 – DELEGATION OF AUTHORITY GIVEN TO THE BOARD TO INCREASE THE AMOUNT OF ISSUED SHARES, IN THE EVENT OF A CAPITAL INCREASE AUTHORIZED ACCORDING TO RESOLUTION 11**

Board of Directors' report:

We propose that you authorize the Board of Directors, in case the Board would proceed to a capital increase in compliance with the delegation given under resolution 11 above, to increase, where appropriate, the number of securities to be issued, within the limit of 15% of the initial issuance.

Proposed resolution 12 – Delegation of authority given to the Board to increase the amount of issued shares, in the event of a capital increase authorized according to resolution 11

The shareholders, deliberating under the conditions of quorum and majority required by the Extraordinary Shareholders' Meetings, after having considered the Board of Directors report and the Statutory Auditor's special report, in accordance with article L. 225-135-1 of the French Commercial Code:

- delegate authority to the Board of Directors to decide, for each issue of shares decided in accordance with resolution 11 above, to

increase the number of securities to be issued under the limits and conditions provided by article R. 225-118 of the French Commercial Code (e.g. say within thirty days of the close of the subscription period), within the limit of 15% of the amount of the initial issue and at the same price as the price provided for the initial issue. This delegation of authority is subject to compliance with the global upper limits of amount set forth in resolution 11 below;

- decide that this delegation will be valid for a period of 26 months.

→ **PROPOSED RESOLUTION 13 – DELEGATION OF AUTHORITY GIVEN TO THE BOARD OF DIRECTORS IN ORDER TO DECIDE TO INCREASE THE SHARE CAPITAL ONCE OR SEVERAL TIMES BY INCORPORATION OF RESERVES, PROFITS OR PREMIUMS OR OTHER SUMS OF MONEY WHICH CAPITALIZATION SHALL BE ACCEPTED**

Board of Directors' report:

We propose, in accordance with Article L. 225-129 of the French Commercial Code, that you delegate to the Board of Directors, for a period of 26 months, the authority to increase the share capital of the Company, in once or several times, in the proportion and at the period/time the Board will deem necessary, by incorporation of all or part of the reserves, profits and/or premium or other sums which capitalization shall be legally or statutorily possible, and by attribution of new free shares of the Company and/or by increase of the nominal value of the existing shares of the Company.

The maximum nominal amount of the share capital increase(s) likely to be decided by the Board of Directors or by the Chief Executive Officer (or Executive Vice-President) and realized by virtue of this delegation, could not be higher than the entire amount of reserves, profits and/or premium or other sums that may be incorporated into the share capital.

This delegation would cancel any other previous delegation having the same purpose, and notably the delegation of authority given to the Board of Directors at the Shareholders' Meeting of May 12, 2010.

Proposed resolution 13 – Delegation of authority given to the Board of Directors in order to decide to increase the share capital once or several times by incorporation of reserves, profits or premiums or other sums of money which capitalization shall be accepted

The shareholders, deliberating under the conditions of quorum and majority required by the Ordinary Shareholders' Meetings, and after having considered the Board of Directors report, making use of the

option referred to in article L. 225-129 of the French Commercial Code, decide:

- to delegate to the Board of Directors, for a period of 26 months, the authority to decide a share capital increase, in once or several times, in the proportion and at the period/time the Board will deem necessary, by incorporation of all or part of the reserves, profits and/or premium or other sums which capitalization shall be legally or statutorily possible, and by attribution of new free shares of the Company and/or by increase of the nominal value of the existing shares of the Company;

- that the maximum nominal amount of the share capital increase(s) likely to be decided by the Board of Directors or by the Chief Executive Officer (or Executive Vice-President) and realized by virtue of this delegation, cannot be higher than the entire amount of reserves, profits and/or premium or other sums that may be incorporated into the share capital and which will exist at the moment of the decision to increase the share capital of the Company, not taking into account the amount that may be necessary to preserve, in compliance with the law, the rights of bearers of already issued securities giving right to the shares of the Company.

Consequently, the shareholders delegate to the Board of Directors the authority, notably, and without this list being considered as restrictive to:

- determine the amount and nature of sums to be incorporated in the Company's share capital;
- set the number of the Company's new shares to be issued and which shall be freely allocated or the amount of existing shares which nominal value shall be increased;
- determine the date, possibly retroactively, from which the Company's new shares shall be available for use or that at which the increase of the nominal value of the Company's existing shares shall be effective;
- decide, if necessary, that the rights resulting in fractions of shares are not negotiable and that the corresponding shares shall be sold, the proceeds from such sale being allocated to owners of rights at the latest thirty (30) calendar days after the registration date on their account of the entire number of shares reallocated back to them;
- deduct from one or several items of the available reserves the sums necessary to bring the legal reserves amount to one tenth of the share capital after each share capital increase;
- take all measures to ensure good implementation of each share capital increase and to acknowledge the realization of each share capital increase, proceed to the modification of the by-laws accordingly and to carry out all relevant legal formalities;
- take all measures as to allow holders of securities giving right to the capital, to obtain new shares of the Company;
- delegate to the Chief Executive Officer or in accordance with the latter, to one or several Executive Vice-President(s) the authority to decide on the realization of the capital increase(s), as well as that which is suspended, under the conditions and according to the methods set by the Board of Directors.

The shareholders take note that this delegation shall cancel any other previous delegation having the same purpose, and notably the delegation of authority given to the Board of Directors at the Shareholders' Meeting of May 12, 2010 (resolution 13).

→ **PROPOSED RESOLUTION 14 - DELEGATION OF AUTHORITY GIVEN TO THE BOARD OF DIRECTORS IN ORDER TO PROCEED TO ONE OR SEVERAL SHARE CAPITAL INCREASE(S) RESERVED TO EMPLOYEES**

Board of Directors' report:

We request that you delegate to the Board of Directors the authority to increase the share capital, in once or several times, to the benefit of employees of the Company and/or of its connected companies within the meaning of article L. 225-180 of the French Commercial Code (represented eventually by a mutual fund (FCPE) to be created and/or subscribing to an employees savings scheme, at the Board of Directors' choice).

This delegation would be valid for 26 months.

The maximal number of shares that could be issued would not exceed 3% of the total number of ordinary shares of the Company on this day.

The price of the shares to be issued would be determined in accordance with article L.3332-19 of the Labor Code, i.e. based on the stock exchange price. The price of the shares could not be higher than the average share price for the twenty trading sessions preceding the date of the decision setting the subscription period opening date, nor more than 20% lower than this average (or 30% in case the vesting period provided by the plan to be created is equal to or longer than 10 years).

Proposed resolution 14 - Delegation of authority given to the Board of Directors in order to proceed to one or several share capital increase(s) reserved to employees

The shareholders after having considered the Board of Directors' report and the Statutory Auditor's special reports decide, in compliance with the provisions of articles L. 225-129-2, L. 225-129-6 paragraph 2 and L. 225-138-1 of the French Commercial Code:

- for a period of 26 months, to delegate to the Board of Directors the authority to increase the share capital, in once or several times,

to the benefit of employees of the Company and/or of its French or foreign connected companies within the meaning of article L. 225-180 of the French Commercial Code (represented eventually by a mutual fund (FCPE) to be created and/or subscribing to an employees savings scheme, at the Board of Directors' choice), under the conditions referred to in article L. 225-138-1 of the French Commercial Code and articles L 3332-18 and subsequent of the Labor Code, of an amount representing, at the maximum, 3% of the share capital on this day, by issuing new shares of the Company, giving to their owners the same rights as those of the old shares;

- that the price of shares to be issued shall be determined by the Board of Directors, in compliance with article L 3332-19 of the Labor Code;
- to give all rights to the Board of Directors in order:
 - to implement this delegation, decide and possibly realize the share capital increase in compliance with this resolution, set the final amount of said share capital increase(s), determine their dates and modalities, set the price of the new shares, determine the opening and closing dates of the subscription period, determine the date of possession of the new shares, determine the method of payment of their subscriptions, establish the list of beneficiaries and the number of shares to be attributed to each of them,
 - prepare the complementary report describing the final conditions of the operation as provided by articles L. 225-129-5 and L. 225-138 of the French Commercial Code,
- to put in place, if the Board deems it necessary, an employee saving scheme to be created, which shall be financed voluntarily by employees and possibly by contributions made by the Company, if it so decides,
- more generally, set the modalities and conditions which shall be realized by virtue of this authorization, take note of the final realization of the share capital increase(s), proceed with the modification of the by-laws accordingly, take all measures and execute acts and carry out all necessary formalities.

The shareholders take note of the fact that this delegation of authority cancels any other previous delegation having the same purpose and notably, the delegation of authority given to the Board of Directors in accordance with resolution 14 adopted at the Shareholders' Meeting of May 12, 2010.

→ **PROPOSED RESOLUTION 15 - CANCELLATION OF PREFERENTIAL RIGHTS OF SUBSCRIPTION REGARDING THE SHARE CAPITAL INCREASE(S) RESERVED TO EMPLOYEES**

Board of Directors' report:

We propose that you cancel, in accordance with the provisions of article L. 225-138 of the French Commercial Code, the shareholders' preferential rights of subscription to shares which shall be issued within the scope of the share capital increase(s) which shall be decided in compliance with the previous resolution and to reserve the issuing to employees of the Company and/or of companies which are bound to it, having, on the date of the opening of the subscription, a seniority of at least three months (and who are not on a prior notice period), represented eventually by a mutual fund (FCPE) to be created and/or subscribed to an employees savings scheme to be created, which shall be financed voluntarily by employees and eventually by contribution by the Company should the Board of Directors so decides. We remind you that, in accordance with article L. 225-138 I of the French Commercial Code, the complementary report to be established by the Board of Directors, if the Board used the delegation mentioned in resolution 14, would be certified by the Auditors.

Proposed resolution 15 - Cancellation of preferential rights of subscription regarding the share capital increase(s) reserved to employees

The shareholders, after having considered the Board of Directors' report, decide to cancel, in accordance with the provisions of article L. 225-138 of the French Commercial Code, the shareholders' preferential rights of subscription to shares which shall be issued

within the scope of the share capital increase(s) which shall be decided in compliance with the previous resolution and to reserve the issuing to employees of the Company and/or of companies which are bound to it, having, on the date of the opening of the subscription, a seniority of at least three months (and who are not on a prior notice period), represented eventually by a mutual fund (FCPE) to be created and/or subscribed to an employees savings scheme to be created, which shall be financed voluntarily by employees and eventually by contribution by the Company should the Board of Directors so decides.

7.3. Ordinary and Extraordinary Shareholders' Meeting

→ PROPOSED RESOLUTION 16 – AUTHORIZATION TO PERFORM FORMALITIES

Board of Directors' report:

This resolution allows the performance of the legal formalities following the present Meeting.

Proposed resolution 16 – Authorization to perform formalities

The shareholders grant full power to the bearer of a copy or of an excerpt of the present document to carry out any and all required legal formalities.