

**KLEPIERRE**

A *société anonyme* with an Executive Board and a Supervisory Board, with capital of €279,258,476  
Registered office: 26, boulevard des Capucines, 75009 PARIS  
780 152 914 RCS PARIS

**MINUTES OF THE COMBINED GENERAL MEETING**  
**ON 11 DECEMBER 2014**

The shareholders of the company KLEPIERRE held a Combined General Meeting convened by the Executive Board at 3 p.m. on Thursday 11 December 2014 at Théâtre Edouard VII, 10 place Edouard VII, 75009 Paris. An announcement of the meeting was inserted in the Mandatory Legal Announcements Bulletin on Wednesday 29 October 2014, and was published on KLEPIERRE's website. The notice of meeting was published in the Mandatory Legal Announcements Bulletin on Wednesday 26 November 2014 and in the newspaper "La Loi" on Tuesday 25 November 2014. Letters giving notice of the meeting were sent to shareholders with registered shares on Friday 21 November 2014.

The Statutory Auditors and the Merger Auditors present at the General Meeting were invited to attend by registered letter with proof of receipt requested within the legal time limits.

An attendance register was drawn up in the manner prescribed by Article R. 225-95 of the Commercial Code and was signed by all the shareholders present, and by the proxies of represented shareholders, upon entering the meeting.

The meeting then constituted its panel.

The meeting was chaired by Mr David Simon, Chairman of the Supervisory Board, in accordance with the provisions of Article R. 225-100 of the Commercial Code.

The two members present at the meeting with the largest number of votes, being willing to do so, were asked to act as scrutineers:

- Mr Steven FIVEL, representing the companies SIMON KP I S.à.r.l. and SIMON KP II S.à.r.l.,
- Mr Pierre-Julien MARBOEUF, representing the companies BNP PARIBAS SA and COMPAGNIE FINANCIERE OTTOMANE.

Ms Marie-Thérèse DIMASI was appointed as secretary for the meeting.

The attendance register, which was certified as correct by the members of the panel thus constituted, showed:

- for the Ordinary General Meeting: 571 shareholders present, represented or having voted by post, holding 165,473,190 of the 196,099,973 shares with voting rights. Those 165,473,190 shares represented a total of 165,473,190 votes present, represented or having voted by post, of a total of 196,099,973 votes.

- for the Extraordinary General Meeting: 572 shareholders present, represented or having voted by post, holding 165,471,190 of the 196,099,973 shares with voting rights. Those 165,471,190 shares represented a total of 165,471,190 votes present, represented or having voted by post, of a total of 196,099,973 votes.

Consequently, the panel noted that there was a quorum both for the Ordinary General Meeting and for the Extraordinary General Meeting.

Consequently, the Meeting could validly deliberate.

The Chairman tabled the following documents, and made them available to the members of the Meeting:

1. A copy of the Mandatory Legal Announcements Bulletin of 29 October 2014 containing the announcement of the meeting and copies of the Mandatory Legal Announcements Bulletin of 26 November 2014 and of the legal announcements journal “La Loi” of 25 November 2014 containing the notice of meeting and informing the shareholders of the agenda and of the draft resolutions for this meeting.
2. A copy of the letter sent to the owners of registered shares.
3. A copy of the letters sent to the Statutory Auditors and the proof of receipt.
4. A copy of the letters sent to the Merger Auditors and the proof of receipt.
5. The attendance register signed by the shareholders present and the postal or proxy voting forms of shareholders that are represented.
6. The prospectus prepared in the context of Klépierre’s public exchange offer for the company Corio NV, registered by the French Financial Markets Authority on 27 October 2014 under the number 14-572.
7. The offer memorandum filed at the *Autoriteit Financiële markten* (AFM) on 27 October 2014.
8. The merger agreement concluded on 24 October 2014 between the companies Klépierre and Corio NV. and its appendices
9. “Document E” prepared in respect of the merger-takeover of the company Corio NV by the company Klépierre and registered by the French Financial Markets Authority on 27 October 2014 under the number E. 14-066.
10. The Corio management report on the Merger.
11. The updated version of the 2013 Registration Document.
12. The report of the Merger Auditors on the payment for the assets transferred in the context of the proposed merger-takeover of the company Corio NV, dated 24 October 2014.
13. The report of the Merger Auditors on the value of the assets transferred in the context of the proposed merger-takeover of the company Corio NV, dated 24 October 2014.
14. The report of the Executive Board and the additional report of the Executive Board.

15. The reports of the Statutory Auditors.
16. The curriculum vitae of Mr. Jeroen DROST, Mr. John CARRAFIELL and Mr. Philippe THEL.
17. A copy of the Company's By-laws.
18. The text of the resolutions to be proposed to be voted on by the meeting.

The Chairman stated that the documents provided by law had been sent to the shareholders, or made available to them at the registered office, within the legal time limits, and this was formally noted by the meeting.

The Chairman informed the meeting that the Executive Board had not received any request for inclusion on the agenda of points or new draft resolutions issued by the shareholders.

Consequently, he recalled that the Meeting had been convened to make decisions on the following agenda:

**Resolutions to be deliberated on in extraordinary session**

- Delegation of power to the Executive Board, for a period of nine months, to proceed with the issue, while canceling shareholders' preferential subscription rights in favor of the shareholders of the company Corio N.V., of ordinary shares in a maximum nominal amount of €160,840,013.60 (one hundred and sixty million eight hundred and forty thousand and thirteen euros and sixty cents), in the event of a public exchange offer made by the Company for Corio's shares
- Examination and approval of the merger by way of absorption of Corio N.V. by the Company – Approval of the terms and conditions of the Draft Merger Agreement
- Delegation of power to the Executive Board, for a period of nine months, to proceed with the issue of ordinary shares in a maximum nominal amount of €160,840,013.60 (one hundred and sixty million eight hundred and forty thousand and thirteen euros and sixty cents), to pay for the merger
- Delegation of power to the Executive Board, for a period of nine months, to record completion of the merger
- Delegation of power to the Executive Board, for a period of nine months, to proceed with the issue, while canceling shareholders' preferential subscription rights in favor of Oddo Corporate Finance, of ordinary shares
- Delegation of power to the Executive Board in the event of the issue of shares while canceling shareholders' preferential subscription rights, to fix the issue price, subject to an annual limit of 5% of the Company's authorized share capital
- Amendment of Article 11 (Term of office of the members of the Supervisory Board – Renewal - Co-option) of the Company's By-laws
- Amendment of Article 18 (Executive Board) of the Company's By-laws
- Amendment of Article 28 (Voting rights) of the Company's By-laws

**Resolutions to be deliberated on in ordinary session**

- Appointment of Mr. Jeroen Drost as a member of the Supervisory Board
- Appointment of Mr. John Anthony Carrafiell as a member of the Supervisory Board
- Ratification of the appointment of Mr. Philippe THEL, member of the Supervisory Board
- Ratification of the transfer of the registered office
- Powers for formalities.

Consequently, the following documents were read to the Meeting:

- the reports of the Executive Board;
- and the reports of the Statutory Auditors and of the Merger Auditors.

Mr Laurent MOREL then made a short speech to the shareholders. The members of the Meeting then had the floor. After an exchange of views with the shareholders, and since there were no further contributions from the floor, the following resolutions were put to the vote:

### **Extraordinary General Meeting**

#### **DRAFT RESOLUTIONS**

**First resolution – Delegation of authority to the Executive Board, for a term of nine months, to issue ordinary shares without pre-emptive rights to shareholders of Corio N.V. up a maximum aggregate par value of €160,840,013.60 (one hundred and sixty million eight hundred and forty thousand thirteen euros and sixty euro cents) in the event of a public exchange offer by the Company for Corio shares**

Pursuant to the quorum and majority requirements applicable to Extraordinary General Meetings, and having considered (i) the report of the Executive Board and (ii) the special report of the Statutory Auditors, and in accordance with the provisions of the French Commercial Code, in particular articles L.225-127 to L.225-129-6, L.225-138 and L.225-148, the General Meeting hereby resolves as follows:

1. To delegate authority to the Executive Board, which may be sub-delegated on the terms and conditions stipulated by law and the Company's bylaws, to issue, at its discretion and in the proportions and at the times it deems appropriate, ordinary shares of the Company in consideration for shares tendered to the public exchange offer made by the Company for the shares of Corio, a Dutch registered company (*naamloze vennootschap*) with a share capital of €2,000,000,000, registered office at Stationsplein 97 Duvenborch, 3511ED Utrecht, Netherlands ("**Corio**"), which shares are admitted to trading on the Euronext Amsterdam regulated market (the "**Offer**");
2. That the share capital may be increased by a maximum aggregate par value of €160,840,013.60 by issuing a maximum number of 114,885,724 shares each with a par value of €1.40, corresponding to an exchange basis of 1.14 Klépierre shares for 1 Corio share tendered, which amount shall be deducted from the amount of the capital increase referred to in paragraph 2 of the third resolution;
3. That the new €1.40 par value shares shall be issued at a price per share equal to the closing price of Klépierre shares on the Euronext market in Paris (i) on the closing date of the initial Offer period for Corio shares tendered during the initial Offer period, or (ii) if the Offer period is extended, on the closing date of the extended Offer period for Corio shares tendered during the extended Offer period;
4. To waive the shareholders' pre-emptive rights and to reserve the entire capital increase for Corio shareholders;

5. To confer full powers on the Executive Board, which may be sub-delegated on the terms and conditions stipulated by law and the Company's bylaws, to implement this delegation of authority, and in particular to:
  - a) Duly place on record the fulfilment of the conditions precedent to the Offer as described in paragraph 5.1.1 of the securities note, and the fact that the Offer has become unconditional;
  - b) Duly place on record the number of shares tendered to the Offer;
  - c) Determine, within the limits stipulated above, the characteristics, terms and conditions of the issue and, in particular, the dividend entitlement date, which may be retroactive, and the terms of payment for the shares;
  - d) Decide that the new shares of the Company shall be admitted to trading on the Euronext Paris regulated market and that the existing and new ordinary shares shall also be admitted to trading on the Euronext Amsterdam regulated market;
  - e) Deduct any expenses, duties, fees and taxes incurred in connection with the Offer from the amount of the share premium, as well as any sums required to be transferred to the statutory reserve;
  - f) Duly place on record subscriptions to the new shares and completion of the capital increase, and amend the Company's bylaws accordingly;
  - g) More generally, enter into all and any agreements, take all and any measures and fulfil all and any formalities required for the issuance, admission to trading and financial servicing of the shares issued pursuant to this resolution, and to exercise all and any rights attached thereto.

This delegation of authority is given for a period of nine months as of the date of this General Meeting.

**This resolution was adopted by a majority, with 165,286,264 votes (For: 165,286,264 votes - Against: 184,926 votes - Abstentions: 0 votes).**

### **Second resolution – Valuation and approval of the merger of Corio N.V. into the Company – Approval of the terms and conditions of the Proposed Merger Agreement**

Pursuant to the quorum and majority requirements applicable to Extraordinary General Meetings, and having considered (i) the opinion of Klépierre Management's works council dated 16 September 2014, (ii) the Executive Board's report and its attached document E duly stamped by the *Autorité des Marchés Financiers*, (iii) the reports prepared in accordance with article L.236-10 of the French Commercial Code by Messrs Dominique Ledouble, Gilles de Courcel and William Nahum, merger accountants appointed by order of the Paris Commercial Court on 10 September 2014, and (iv) the proposed merger agreement between Corio and the Company entered into by private treaty on 24 October 2014 (the "**Proposed Merger Agreement**"), the General Meeting hereby resolves as follows:

1. Subject to the first, third and fourth resolutions being passed by this General Meeting, to approve all of the provisions of the Proposed Merger Agreement whereby Corio agrees to transfer all of its assets and liabilities to the Company, and, in particular:
  - the valuation, based on net book value, of the assets transferred by Corio equal to eight billion twenty-eight million seven hundred and twenty-five thousand euros (€8,028,725,000) and the liabilities assumed equal to four billion five hundred and eighty-eight million eight hundred thousand euros (€4,588,800,000), provisionally estimated on the basis of Corio's estimated financial statements at 31 March 2015, giving a provisional net asset value, after application of a discount of 15%, of two billion nine hundred and twenty-three million nine hundred and thirty-six thousand two hundred and fifty euros (€2,923,936,250); duly noting that the final net

book value of the net assets transferred will be determined on the Merger Completion Date (as defined below);

- the consideration for the assets and liabilities transferred pursuant to the Merger calculated on the exchange basis set out in the Proposed Merger Agreement, being 1.14 Klépierre shares for 1 Corio share;
  - the date set for legal completion of the merger and the ensuing dissolution of Corio, which shall take place at 11.59 p.m. on the later of the following two dates: (i) the day on which either a notary public or the clerk of the Paris Commercial delivers a certificate of legality for the merger or (ii) on 31 March 2015 (the “**Merger Completion Date**”);
  - the effective accounting and tax date, which shall be the same as the Merger Completion Date;
2. Subject to the same conditions, to duly note that the exchange basis being 1.14 Klépierre shares for 1 Corio share, no fractional rights to Klépierre shares will be issued to Corio shareholders who do not have the requisite number or multiple thereof to obtain a whole number of shares, and that in accordance with the provisions of article 3.3 of the Merger Agreement, Corio shareholders who own bearer shares and do not have the requisite number or multiple thereof, shall, through their intermediaries, sell their fractional rights or purchase sufficient rights to obtain the requisite number;
  3. Subject to the same conditions, that Corio shareholders holding fractional rights shall be entitled to receive from Klépierre, for each fractional right, an amount in cash calculated by reference to (i) the average selling price of Klépierre shares sold by Oddo Corporate Finance, plus any profit or financial benefit realised by Oddo Corporate Finance by reason of its holding such shares, pursuant to the Klépierre share sale process described in the Proposed Merger Agreement or (ii) in the absence of such process, the weighted average price of Klépierre shares quoted on Euronext Paris during the five (5) trading days preceding the Merger Completion Date, divided by the fraction of the Klépierre share held; it is stipulated that no interest shall be paid on the cash sum to be received by Corio shareholders in consideration for their fractional rights, even in the event of a delay in payment of said sum;
  4. Subject to the same conditions, to duly note that in accordance with the provisions of article L.228-6 of the French Commercial Code, the Company may, by simple decision of its Executive Board, sell any new shares that have not been claimed by their rightful owners after giving at least two (2) years’ advance notice thereof published in two (2) national newspapers inviting said rightful owners to claim their rights within a period of two (2) years and notifying them that the Company will (i) sell the shares at the end of that period and (ii) keep the net proceeds of sale at their disposal for a period of ten (10) years on a blocked account with a financial institution. As of the date of sale, the Company’s shareholders may only claim a cash allocation from the net proceeds of sale of the unclaimed new ordinary shares (net of brokerage fees and other expenses incurred in connection with the sale of unclaimed new ordinary shares) plus any dividends, interim dividends and distributions of reserves (or similar) to which those new ordinary shares would have entitled the holders before their sale under the terms and conditions stipulated below; the sums corresponding to any dividends, interim dividends and distributions of reserves (or similar) paid may only be claimed during a period of five (5) years as of their payment date, after which they shall become the property of the State; upon expiry of the ten (10) year period, the sums shall be transferred to the *Caisse des Dépôts et Consignations* where they may be claimed by their rightful owners for a period of twenty (20) years;

5. To authorize the Company's Executive Board to determine the final net book value of the assets and liabilities transferred based on Corio's final financial statements on the Merger Completion Date, as well as the resulting final net book value of the net assets transferred on the Merger Completion Date;
6. To duly note that Oddo Corporate Finance has been appointed as Trustee to proceed with the sale or placement of Klépierre shares, the proceeds of said sale to be used to indemnify those Corio shareholders that exercise their right of withdrawal in accordance with Dutch law.

**This resolution was adopted by a majority, with 165,360,936 votes (For: 165,360,936 votes - Against: 110,254 votes - Abstentions: 0 votes).**

**Third resolution – Delegation of authority to the Executive Board, for a period of nine months, to issue ordinary shares up to a maximum aggregate par value of €160,840,013.60 (one hundred and sixty million eight hundred and forty thousand thirteen euros and sixty cents) in consideration for the merger**

Pursuant to the quorum and majority requirements applicable to Extraordinary General Meetings, and having considered (i) the opinion of Klépierre Management's works council dated 16 September 2014, (ii) the Executive Board's report, (iii) the document prepared on the occasion of the merger duly stamped by the *Autorité des Marchés Financiers*, (iv) the reports prepared in accordance with article L.236-10 of the French Commercial Code by Messrs Dominique Ledouble, Gilles de Courcel and William Nahum, merger accountants appointed by order of the Paris Commercial Court on 10 September 2014, and (v) the Proposed Merger Agreement, the General Meeting hereby resolves as follows:

1. Subject to the first, second and fourth resolutions being passed by this General Meeting, to delegate authority to the Executive Board, which may be sub-delegated on the terms and conditions stipulated by law and the Company's bylaws, to issue ordinary shares of the Company in consideration for the shares tendered to the merger on an exchange basis of 1.14 Klépierre shares for 1 Corio share, provided that the conditions precedent stipulated in article 10 of the Proposed Merger Agreement have been satisfied;
2. That the share capital may be increased by a maximum aggregate par value of 160,840,013.60 by issuing a maximum number of 114,885,724 shares each with a par value of €1.40;
3. To duly note that in accordance with article 236-3 of the French Commercial Code, the Corio shares held by the Company at the conclusion of the Offer will not be exchanged;
4. That the difference between (i) the proportion of the net book value of the net assets transferred by Corio corresponding to the Corio shares not held by the Company at the conclusion of the Offer and (ii) the par value of the capital increase made by the Company in respect of the Merger shall constitute a merger premium which shall be recognised as a liability on the Company's balance sheet, to which all the shareholders of the Company shall be entitled; duly noting that the final amount of the merger premium will be determined on the basis of the final net book value of the net assets transferred by Corio on the Merger Completion Date;
5. To confer full powers on the Executive Board, which may be sub-delegated on the terms and conditions stipulated by law and the Company's bylaws, to implement this delegation of authority, and in particular to:

- a) Duly place on record the fulfilment of the conditions precedent referred to in paragraph 1 of this resolution;
- b) Decide to make the capital increase and, where applicable, postpone it;
- c) Decide that the new shares of the Company shall be admitted to trading on the Euronext Paris regulated market and that the existing and new ordinary shares shall also be admitted to trading on the Euronext Amsterdam regulated market;
- d) Determine, within the limits stipulated above, the characteristics, terms and conditions of the issue and, in particular, the dividend entitlement date, which may be retroactive, and the terms of payment for the shares;
- e) Determine the amount of the merger premium and merger loss on the Merger Completion Date;
- f) Deduct any expenses, duties, fees and taxes incurred in connection with the Merger from the amount of the share premium, as well as any sums required to be transferred to the statutory reserve;
- g) Receive and duly place on record subscriptions to the new shares and completion of the capital increase, and alter the Company's bylaws accordingly;
- h) More generally, enter into all and any agreements, take all and any measures and fulfil all and any formalities required for the issuance, admission to trading and financial servicing of the shares issued pursuant to this resolution, and to exercise all and any rights attached thereto.

This delegation of authority is given for a period of nine months as of the date of this General Meeting.

**This resolution was adopted by a majority, with 165,360,936 votes (For: 165,360,936 votes - Against: 110,254 votes - Abstentions: 0 votes).**

**Fourth resolution – Delegation of authority to the Executive Board, for a period of nine months, to duly place on record completion of the merger**

Pursuant to the quorum and majority requirements applicable to Extraordinary General Meetings, and having considered (i) the opinion of Klépierre Management's works council dated 16 September 2014, (ii) the Executive Board's report, (iii) the document prepared on the occasion of the merger duly stamped by the *Autorité des Marchés Financiers*, (iv) the reports prepared in accordance with article L.236-10 of the French Commercial Code by Messrs Dominique Ledouble, Gilles de Courcel and William Nahum, merger accountants appointed by order of the Paris Commercial Court on 10 September 2014, and (v) the Proposed Merger Agreement, the General Meeting hereby resolves as follows:

1. Subject to the first, second and third resolutions being passed by this General Meeting, to delegate authority to the Executive Board, which may be sub-delegated, to duly place on record the fulfilment of the conditions precedent stipulated in article 10 of the Proposed Merger Agreement;
2. Accordingly, to duly place on record the completion of the Merger and the *de jure* dissolution of Corio; and
3. To fulfil all and any formalities required as a result of this resolution being passed, and in particular amend the bylaws, do all things necessary to issue the new shares and have them admitted to trading on the Euronext market in Paris and Amsterdam, do all things necessary to complete and duly place the merger on record, including filing a declaration of legality.

This delegation of authority is given for a period of nine months as of the date of this General Meeting.

**This resolution was adopted by a majority, with 165,377,148 votes (For: 165,377,148 votes - Against: 94,042 votes - Abstentions: 0 votes).**

**Fifth resolution – Delegation of authority to the Executive Board, for a period of nine months, to issue ordinary shares without pre-emptive rights to Oddo Corporate Finance**

Pursuant to the quorum and majority requirements applicable to Extraordinary General Meetings, and having considered (i) the report of the Executive Board and (ii) the special report of the Statutory Auditors, and in accordance with the provisions of the French Commercial Code, in particular articles L.225-127 *et seq.* and L.225-138, the General Meeting hereby resolves as follows:

1. Subject to the first, second, third and fourth resolutions being passed by this General Meeting, to delegate authority to the Executive Board, which may be sub-delegated on the terms and conditions stipulated by law and the Company's bylaws, to issue, at its own discretion, on one or more occasions and in the proportions and at the times it deems appropriate, ordinary shares of the Company, which shall be subscribed for cash;
2. That the share capital may be increased by a maximum aggregate par value of €8,042,003.20 by issuing a maximum number of 5,744,288 shares each with a par value of €1.40;
3. That the new shares with a par value of €1.40 shall be issued at a price per share equal to the proceeds of sale of Klépierre shares sold by Oddo Corporate Finance plus any profit or financial benefit realised by Oddo Corporate Finance by reason of its holding such shares, including any dividends or distributions received by it, divided by the number of Klépierre shares sold by Oddo Corporate Finance;
4. To waive the shareholders' pre-emptive rights and to reserve the entire capital increase for Oddo Corporate Finance;
5. To confer full powers on the Executive Board, which may be sub-delegated on the terms and conditions stipulated by law and the Company's bylaws, to implement this delegation of authority, and in particular to:
  - a) Duly place on record the fulfilment of the conditions precedent referred to in paragraph 1 of this resolution;
  - b) Decide to make the capital increase and, where applicable, postpone it;
  - c) Determine, within the limits stipulated above, the characteristics, terms and conditions of the issue and, in particular, the dividend entitlement date, which may be retroactive, and the terms of payment for the shares;
  - d) Deduct any expenses, duties, fees and taxes incurred in connection with the capital increase from the amount of the share premium, as well as any sums required to be transferred to the statutory reserve;
  - e) Receive and duly place on record subscriptions to the new shares and completion of the capital increase, and alter the Company's bylaws accordingly;

- f) Decide that the new shares of the Company shall be admitted to trading on the Euronext Paris regulated market and that the existing and new ordinary shares shall also be admitted to trading on the Euronext Amsterdam regulated market;
- g) More generally, enter into all and any agreements, take all and any measures and fulfil all and any formalities required for the issuance, admission to trading and financial servicing of the shares issued pursuant to this resolution, and to exercise all and any rights attached thereto.

This delegation of authority is given for a period of nine months as of the date of this General Meeting.

**This resolution was adopted by a majority, with 165,376,016 votes (For: 165,376,016 votes - Against: 95,174 votes - Abstentions: 0 votes).**

**Sixth resolution – Delegation of authority to the Executive Board, in the event of an issue of ordinary shares without pre-emptive rights, to fix the issue price subject to an annual limit of 5% of the Company’s capital stock**

Pursuant to the quorum and majority requirements applicable to Extraordinary General Meetings, and having deliberated and considered the report of the Executive Board, the special report of the Statutory Auditors and the twelfth resolution adopted by the General Meeting on 11 April 2013, and in accordance with the provisions of the French Commercial Code, and in particular articles L. 225-136-1, the General Meeting hereby resolves as follows:

1. To delegate authority to the Executive Board, which may be sub-delegated on the terms and conditions stipulated by law and the Company’s bylaws, for each of the issues decided upon by the Executive Board pursuant to the twelfth resolution adopted by the General Meeting on 11 April 2013, within an annual limit of 5% of the Company’s capital stock at the time of the issue, and by way of derogation from the rules relating to the fixing of issue prices referred to in point 9 of said resolution, to fix the issue price of the ordinary shares in an amount at least equal to the weighted average price of the shares on Euronext Paris on the five trading days preceding the decision to fix the price, potentially reduced by a maximum discount of 15%;
2. To duly note that in the event of use by the Executive Board of this delegated authority, it shall prepare an additional report certified by the Statutory Auditors describing the definitive terms of the operation and providing information allowing the effective impact on shareholders to be assessed;
3. To confer full powers on the Executive Board, which may be sub-delegated, to implement this delegation of authority on the terms and conditions stipulated by law.

This delegation of authority is given for a period of nine months as of the date of this General Meeting.

**This resolution was adopted by a majority, with 165,354,730 votes (For: 165,354,730 votes - Against: 116,460 votes - Abstentions: 0 votes).**

**Seventh resolution – Amendment to article 11 of the Company’s bylaws (Term of office of the members of the Supervisory Board – re-election – co-optation)**

Pursuant to the quorum and majority requirements applicable to Extraordinary General Meetings, and having considered the report of the Executive Board, the General Meeting hereby resolves to amend the first paragraph of article 11 of the Company’s bylaws as follows:

<b>Old paragraph 1, article 11</b>	<b>New paragraph 1, article 11</b>
<p>The term of office as member of the Board shall be three years.</p> <p>(...)</p>	<p>The term of office as member of the Board shall be three years. However, the ordinary general meeting of shareholders may, by exception, elect one or more Supervisory Board members for a term of less than three (3) years for the sole purpose of establishing a system of retirement by rotation such that only a proportion of the Supervisory Board members stands for re-election at any one time.</p> <p>(...)</p>

**This resolution was adopted by a majority, with 165,437,407 votes (For: 165,437,407 votes - Against: 33,783 votes - Abstentions: 0 votes).**

**Eighth resolution – Amendment to article 18 of the Company’s bylaws (Executive Board)**

Pursuant to the quorum and majority requirements applicable to Extraordinary General Meetings, and having considered the report of the Executive Board, the General Meeting hereby resolves to amend article 18 of the Company’s bylaws as follows:

<b>Old article 18</b>	<b>New article 18</b>
<p>The company shall be managed by an Executive Board. The Supervisory Board shall appoint the members of the Executive Board. It shall set the number thereof within the limits set by law.</p> <p>Members of the Executive Board must be individuals but need not be shareholders. Members of the Supervisory Board may not be members of the Executive Board.</p> <p>Members of the Executive Board may not accept an appointment as Executive Board member or sole Managing Director of another company unless authorized by the Supervisory Board.</p> <p>The Executive Board is appointed for a term of three years. Its members may always stand for re-election, subject to the provisions of the</p>	<p>The company shall be managed by an Executive Board. The Supervisory Board shall appoint the members of the Executive Board. It shall set the number thereof within the limits set by law.</p> <p>Members of the Executive Board must be individuals but need not be shareholders. Members of the Supervisory Board may not be members of the Executive Board.</p> <p>Members of the Executive Board may not accept an appointment as Executive Board member or sole Managing Director of another company unless authorized by the Supervisory Board.</p> <p>The Executive Board is appointed for a term of three years. Its members may always stand for re-election, subject to the provisions of the</p>

<p>following paragraph. They may be dismissed by ordinary resolution of the shareholders. If dismissed without due cause, they may be entitled to receive compensation. If an Executive Board member has an employment contract with the company, dismissal from the Executive Board shall not entail termination of the employment contract.</p> <p>The age limit for members of the Executive Board is sixty-five. However, the Supervisory Board may extend the term of office of an Executive Board member who reaches that age on one or more occasions not exceeding a total of three years.</p> <p>If a seat on the Executive Board becomes vacant, the Supervisory Board shall decide whether it is appropriate to fill it; the replacement member, if any, shall be appointed for the remainder of the Executive Board's three-year term.</p>	<p>following paragraph. They may be dismissed either by the Supervisory Board voting with a two-thirds majority or by ordinary resolution of the shareholders. If dismissed without due cause, they may be entitled to receive compensation. If an Executive Board member has an employment contract with the company, dismissal from the Executive Board shall not entail termination of the employment contract.</p> <p>The age limit for members of the Executive Board is sixty-five. However, the Supervisory Board may extend the term of office of an Executive Board member who reaches that age on one or more occasions not exceeding a total of three years.</p> <p>If a seat on the Executive Board becomes vacant, the Supervisory Board shall decide whether it is appropriate to fill it; the replacement member, if any, shall be appointed for the remainder of the Executive Board's three-year term.</p>
--	---

**This resolution was adopted by a majority, with 165,362,473 votes (For: 165,362,473 votes - Against: 108,717 votes - Abstentions: 0 votes).**

**Ninth resolution – Amendment to article 28 of the Company's bylaws (Voting right)**

Pursuant to the quorum and majority requirements applicable to Extraordinary General Meetings, and having considered the report of the Executive Board, the General Meeting hereby resolves to amend article 28 of the Company's bylaws as follows:

<b>Old article 28</b>	<b>New article 28</b>
<p>In all meetings, subject to any restrictions stipulated in the prevailing legislation, shareholders shall have one vote per share held or represented without restriction.</p> <p>Votes shall be expressed either by show of hands, or by nominal call, or by any means indicated in article 26 above, or by any other means enabling the votes to be counted.</p>	<p>In all meetings, subject to any restrictions stipulated in the prevailing legislation, shareholders shall have one vote per share held or represented without restriction. Pursuant to the option provided for in article L.225-123 of the French Commercial Code, double voting rights will not be conferred on fully paid shares that have been registered in the name of the same shareholder for a period of at least two years.</p> <p>Votes shall be expressed either by show of hands, or by nominal call, or by any means indicated in article 26 above, or by any other means enabling the votes to be counted.</p>

**This resolution was adopted by a majority, with 165,362,798 votes (For: 165,362,798 votes - Against: 108,392 votes - Abstentions: 0 votes).**

### **Ordinary General Meeting**

#### **Tenth resolution – Election of Mr Jeroen DROST as member of the Supervisory Board**

Pursuant to the quorum and majority requirements applicable to Ordinary General Meetings, and having considered the report of the Executive Board, the General Meeting hereby resolves, subject to approval of the first resolution submitted to the General Meeting and effective completion of the Offer and its settlement-delivery, to appoint Mr Jeroen DROST as member of the Supervisory Board for a term of three years (i) beginning on the date on which the foregoing conditions are satisfied and (ii) ending at the conclusion of the annual shareholders' meeting held in 2018 to vote on the financial statements for the year ended 31 December 2017.

**This resolution was adopted by a majority, with 137,367,229 votes (For: 137,367,229 votes - Against: 28,105,961 votes - Abstentions: 0 votes).**

#### **Eleventh resolution – Election of Mr John Anthony CARRAFIELL as member of the Supervisory Board**

Pursuant to the quorum and majority requirements applicable to Ordinary General Meetings, and having considered the report of the Executive Board, the General Meeting hereby resolves, subject to approval of the first resolution submitted to the General Meeting and effective completion of the Offer and its settlement-delivery, to appoint Mr John Anthony CARRAFIELL as member of the Supervisory Board for a term of three years (i) beginning on the date on which the foregoing conditions are satisfied and (ii) ending at the conclusion of the annual shareholders' meeting held in 2018 to vote on the financial statements for the year ended 31 December 2017.

**This resolution was adopted by a majority, with 163,705,549 votes (For: 163,705,549 votes - Against: 1,767,641 votes - Abstentions: 0 votes).**

#### **Twelfth resolution - Powers for formalities**

Pursuant to the quorum and majority requirements applicable to Ordinary General Meetings, the General Meeting grants all powers to the bearer of an original or copy of the minutes of these deliberations to carry out all legal filings and other formalities required by law.

**This resolution was adopted by a majority, with 165,437,407 votes (For: 165,437,407 votes - Against: 33,783 votes - Abstentions: 0 votes).**

#### **Thirteenth resolution – Ratification of the appointment of Mr. Philippe THEL, member of the Supervisory Board**

Pursuant to the quorum and majority requirements applicable to Ordinary General Meetings, the General Meeting hereby ratifies the appointment made on a provisional basis by the Supervisory Board at its

meeting on 17 July 2014, of Mr. Philippe THEL, of 37, rue Laugier, 75017 Paris as a member of the Supervisory Board to replace Mr. Vivien LEVY-GARBOUA, who resigned with effect from 1 July 2014.

Consequently, Mr. Philippe THEL will exercise his functions for the remainder of the term of office of his predecessor, namely until the conclusion of the shareholders' meeting held in 2016 to vote on the financial statements for the year ended 31 December 2015.

**This resolution was adopted by a majority, with 126,479,213 votes (For: 126,479,213 votes - Against: 38,993,977 votes - Abstentions: 0 votes).**

**Fourteenth resolution– Ratification of the transfer of the registered office**

Pursuant to the quorum and majority requirements applicable to Ordinary General Meetings, the General Meeting hereby expressly ratifies the decisions taken by the Supervisory Board at its meeting on 17 July 2014 to transfer the registered office to 26, boulevard des Capucines, 75009 PARIS, with effect from 8 September 2014, and to make the corresponding amendment to Article 4 “Registered Office” of the By-laws.

**This resolution was adopted by a majority, with 165,423,195 votes (For: 165,423,195 votes - Against: 49,995 votes - Abstentions: 0 votes).**

\*

The Chairman noted that there were no further items on the agenda and that no further points had been raised, and closed the meeting at 4 p.m.