



**ORDINARY AND EXTRAORDINARY GENERAL MEETING
MAY 5, 2015**

Meeting report

For the general meeting on Tuesday May 5, 2015 at La Maison de la Chimie, 28, rue Saint Dominique, 75007 Paris, the breakdown of the number of shareholders present, represented or voting by post was as follows:

- 1,001 for the ordinary general meeting, holding 77,152,781 shares (i.e. 83.97% of shares with voting rights) and representing 77,152,781 votes.
- 1,002 for the extraordinary general meeting, holding 77,152,817 shares (i.e. 83.97% of shares with voting rights) and representing 77,152,817 votes.

All the resolutions submitted to the shareholders for approval were adopted.

Ordinary general meeting

The statutory and consolidated financial statements for 2014 were approved (*first and second resolutions*), in addition to the appropriation of income, reflected in the dividend payment of Euro 1.24 per share (*third resolution*). Considering the Euro 0.36 interim dividend per share paid on October 14, 2014, the outstanding balance on the dividend, representing Euro 0.88 per share, will be paid out on May 11, 2015 (ex-dividend date of May 7, 2015).

Similarly, the general meeting approved all of the following regulated agreements:

- Amendment of the Partnership Agreement entered into with Casino, Guichard-Perrachon (*fourth resolution*);
- Amendment of the Current Account Advance Agreement entered into with Casino, Guichard-Perrachon (*fifth resolution*).

The general meeting also approved the remuneration due or awarded for 2014 to Mr Eric Le Gentil, Chairman and Chief Executive Officer, and Mr Vincent Rebillard, Chief Operating Officer (*sixth and seventh resolutions*).

It also reappointed Mrs Anne-Marie de Chalambert and the companies La Forézienne de Participations and Générali Vie as directors for a three-year period (*eighth to tenth resolutions*).

In addition, the general meeting renewed the authorization given to the Board of Directors to acquire Company shares (*eleventh resolution*).

Extraordinary general meeting

The general meeting then renewed, for 26 months, the various financial authorizations granted to the Board of Directors enabling the Company to call on the market, if applicable, to continue moving forward with its development strategy and improve its financial structure. In this way, the general meeting:

- Delegated the authority for the Board of Directors to decide to issue shares or securities conferring entitlement to new or existing Company shares, with preferential subscription rights maintained (*twelfth resolution*);
- Delegated the authority for the Board of Directors to decide to issue, with shareholders' preferential subscription rights waived, shares or securities entitling them to new or existing Company shares, through a public offering (*thirteenth resolution*);
- Delegated the authority for the Board of Directors to decide to issue, with shareholders' preferential subscription rights waived, shares or securities entitling them to new or existing Company shares, through a private placement as defined by Article L.411-2,II of the French monetary and financial code (*fourteenth resolution*);
- Authorized the Board of Directors, for issues carried out with preferential subscription rights waived, capped at 10% of the share capital per year, to set the issue price based on the weighted average share price for the last 10 trading days prior to it being set, less a potential discount of up to 5% (*fifteenth resolution*);
- Authorized the Board of Directors, in the event of oversubscription, to increase the amount of the initial issue for capital increases, carried out with or without preferential subscription rights (*sixteenth resolution*);
- Delegated the authority for the Board of Directors to increase the share capital through the capitalization of reserves, profits, premiums or other amounts that can be capitalized (*seventeenth resolution*);
- Delegated the authority for the Board of Directors to issue shares or securities giving access to the capital in the event of a public tender offer by Mercialis to purchase shares in a listed company with preferential subscription rights waived (*eighteenth resolution*);
- Delegated the powers for the Board of Directors to issue shares or securities giving access to the capital, capped at 10% of the Company's capital, in exchange for contributions in kind granted to the Company and comprising capital securities or securities giving access to the capital (*nineteenth resolution*);
- Limited the overall amount of capital increases that may be carried out, immediately and/or in the future, under the aforementioned delegations at Euro 32 million, while the overall amount of capital increases that may be carried out, immediately and/or in the future, with preferential subscription rights waived may not exceed Euro 9.3 million, with a cap of Euro 200 million or its equivalent in another currency or composite currency units for debt securities that may be issued under these delegations, while noting that the Board of Directors may not, unless previously authorized by the general meeting, make use of such authorizations or delegations granted under the twelfth to nineteenth resolutions once a third party has filed a proposed public offer for the Company's stock and until the end of the offer period (*twentieth resolution*).

In addition, the general meeting authorized the Board of Directors, for a period of 26 months, to:

- Reduce the Company's share capital by canceling treasury stock representing up to 10% of the existing capital (*twenty first resolution*);

- Convert, on the one hand, Company stock options (*twenty second resolution*), and, on the other, stock warrants (*twenty third resolution*) for employees and corporate officers of the Company and its affiliates, while noting that the total number of stock options and the total number of stock warrants that may be awarded may not exceed 1% of the total number of shares representing the Company's share capital on the day of the general meeting, including 0.2% for corporate officers;
- Award Company bonus shares (*twenty fourth resolution*) to employees and corporate officers of the Company and its affiliates, while noting that the total number of bonus shares that may be awarded may not exceed 0.5% of the total number of shares representing the Company's share capital on the day of the general meeting, including 0.1% for corporate officers;
- Decide on and carry out a capital increase with subscriptions reserved for employees in accordance with Article L.3332-19 of the French employment code (*twenty fifth resolution*), while noting that the total number of shares that may be issued may not exceed 2% of the total number of shares representing the Company's share capital on the day of the general meeting;
- Approve the amendment of Section III of Article 25 of the articles of association relating to shareholder participation in general meetings (*twenty sixth resolution*);
- Approve the amendment of Section III of Article 28 of the articles of association relating to the voting rights associated with shares (*twenty seventh resolution*).

Lastly, the general meeting granted full powers for performing all filing, disclosure or other formalities required by law (*twenty eighth resolution*).

Voting results

• Resolutions for the ordinary general meeting

Resolutions	Subject	For		Against		Abstained	
		%	Number of votes	%	Number of votes	%	Number of votes
1	Approval of the statutory financial statements for the year ended December 31, 2014	98.05%	75,644,802	0.01%	7,979	1.94%	1,500,000
2	Approval of the consolidated financial statements for the year ended December 31, 2014	98.04%	75,640,321	0.02%	12,460	1.94%	1,500,000
3	Appropriation of income and setting of the dividend	98.05%	75,647,621	0.01%	5,160	1.94%	1,500,000
4	Regulated agreement: amendment of the Partnership Agreement with Casino, Guichard-Perrachon	98.04%	75,616,490	1.00%	9,339	1.94%	1,500,000
5	Regulated agreement: amendment of the Current Account Advance Agreement with Casino, Guichard-Perrachon	97.55%	75,235,514	0.51%	390,315	1.94%	1,500,000
6	Opinion on remuneration due or awarded for 2014 to Mr Eric Le Gentil, Chairman and Chief Executive Officer	73.54%	56,739,446	24.51%	18,913,335	1.94%	1,500,000
7	Opinion on remuneration due or awarded for 2014 to Mr Vincent Rebillard, Chief Operating Officer	73.54%	56,739,606	24.51%	18,913,175	1.94%	1,500,000
8	Renewal of Mrs Anne-Marie de Chalambert's term of office as a director	97.87%	75,506,560	0.19%	146,221	1.94%	1,500,000
9	Renewal of La Forézienne de Participations' term of office as a director	96.77%	74,660,610	1.29%	992,171	1.94%	1,500,000
10	Renewal of Generali Vie's term of office as a director	97.84%	75,488,766	0.21%	164,015	1.94%	1,500,000
11	Authorization for the Company to buy its own shares	71.76%	55,364,772	26.27%	20,269,909	1.97%	1,518,100

- **Resolutions for the extraordinary general meeting**

Resolutions	Subject	For		Against		Abstained	
		%	Number of votes	%	Number of votes	%	Number of votes
12	Capital increase with shareholders' preferential subscription rights maintained	98.00%	75,610,567	0.05%	42,250	1.94%	1,500,000
13	Capital increase through a public offering with shareholders' preferential subscription rights waived	94.83%	73,161,483	3.23%	2,491,334	1.94%	1,500,000
14	Capital increase through a private placement with shareholders' preferential subscription rights waived	94.44%	72,861,282	3.62%	2,791,535	1.94%	1,500,000
15	Special setting of the issue price in connection with capital increases, with shareholders' preferential subscription rights waived	90.73%	70,001,543	7.32%	5,651,274	1.94%	1,500,000
16	Authorization to increase the amount of issues in connection with capital increases with or without preferential subscription rights maintained for existing shareholders, in the event of oversubscription	90.61%	69,911,860	7.44%	5,740,939	1.94%	1,500,018
17	Capital increase through the capitalization of reserves, profits, premiums or other items	98.03%	75,629,311	0.01%	3,906	1.97%	1,519,600
18	Capital increase as part of a takeover bid initiated by the Company	97.36%	75,113,357	0.70%	539,460	1.94%	1,500,000
19	Capital increase in exchange for transfers of securities granted to the Company	97.52%	75,238,132	0.54%	414,685	1.94%	1,500,000
20	Total limit for financial authorizations	97.47%	75,199,256	0.59%	453,561	1.94%	1,500,000
21	Cancellation of shares purchased by the Company through a capital reduction	98.03%	75,632,451	0.00%	2,266	1.97%	1,518,100
22	Stock options	70.54%	54,423,564	27.49%	21,211,153	1.97%	1,518,100
23	Stock warrants	70.54%	54,423,567	27.49%	21,211,150	1.97%	1,518,100
24	Authorization to award bonus shares in the Company	70.93%	54,728,117	27.12%	20,924,054	1.95%	1,500,646
25	Authorization to increase the capital for the benefit of employees	97.85%	75,496,091	0.18%	138,626	1.97%	1,518,100
26	Amendment of Section III of Article 25 of the articles of association	98.04%	75,643,646	0.01%	9,171	1.94%	1,500,000

27	Amendment of Section III of Article 28 of the articles of association	97.90%	75,532,378	0.16%	120,439	1.94%	1,500,000
28	Powers for conducting formalities	98.05%	75,650,795	0.00%	2,022	1.94%	1,500,000