



**ORDINARY GENERAL MEETING
OF APRIL 30, 2014**

Minutes

At the Ordinary General Meeting held on Wednesday, April 30, 2014, at Pavillon Gabriel (5, avenue Gabriel - 75008 Paris), 746 shareholders were present in person, represented by proxy or voting by post, owning 73,830,252 shares (i.e 80.41% of shares granting voting rights) representing 73,830,252 voting rights.

All the resolutions submitted to shareholders vote were approved.

The full-year and consolidated financial statements for 2013 were approved (*first and second resolutions*), as well as the appropriation of income, and the amount of the dividend set at Euro 1.16 per share (*third resolution*). As an interim dividend of Euro 0.34 per share was paid on June 28, 2013, the final dividend amounted Euro 0.82 per share and will be paid on May 9, 2014 (the ex-dividend date is May 6, 2014).

The General Meeting has also approved the new regulated agreements made during the year 2013, as presented in the Statutory Auditors's special report (*fourth resolution*).

The commitment made to Eric Le Gentil, Chief Executive Officer since July 17, 2013, within the framework of Article L. 225-42-1 of the French Commercial Code concerning compensation that may be paid to him in the event of his removal from office as Chief Executive Officer, was approved by the General Meeting (*fifth resolution*).

Furthermore, the General Meeting delivered a favorable opinion on the remuneration due or allocated in respect of the financier year ended December 31, 2013 to Eric Le Gentil, Chairman and Chief Executive Officer, to Vincent Rebillard, Chief Operating Officer, and to Lahlou Khelifi, Chief Executive Officer from February 13 to July 17, 2013 (*sixth to eighth resolutions*).

The appointment of Anne-Marie de Chalambert as Board Member and of Generali Vie as non-voting director was ratified by the General Meeting which has also renewed the terms of office as Board members for a period of three years, of Jacques Dumas, Michel Savart and Casino, Guichard-Perrachon (*ninth to thirteenth resolutions*). The General Meeting has also appointed as Board Members Ingrid Nappi-Choulet, for a period of three years, and Generali Vie, for an exceptional period of one year (*fourteenth and fifteenth resolutions*).

The appointment of Generali Vie as Board member terminates his duties as non-voting director.

The General Meeting also renewed the authorization granted to the Board of Directors for the purpose of purchasing shares of the Company.

Result of the vote

Resolutions	Purpose	For		Against		Abstained	
		%	Number of vote	%	Number of vote	%	Number of vote
1	Approval of the Statutory financial statements for the year ended December 31, 2013	97.96%	72,320,841	0.01%	9,411	2.03%	1,500,000
2	Approval of the Consolidated financial statements for the year ended December 31, 2013	97.96%	72,321,312	0.01%	8,940	2.03%	1,500,000
3	Appropriation of income - Setting of the dividend	97.94%	72,309,009	0.03%	21,243	2.03%	1,500,000
4	Regulated agreements	97.32%	71,852,512	0.64%	474,941	2.03%	1,500,000
5	Approval of the commitment made to Eric Le Gentil, Chairman and Chief Executive Officer, within the framework of Article L. 225-42-1 of the French Commercial Code	75.07%	55,426,303	22.89%	16,902,949	2.03%	1,500,000
6	Opinion on remuneration due or allocated in respect of the financial year ended December 31, 2013, to Eric Le Gentil, Chairman and Chief Executive Officer	73.53%	54,284,532	24.44%	18,045,720	2.03%	1,500,000
7	Opinion on remuneration due or allocated in respect of the financial year ended December 31, 2013, to Vincent Rebillard, Chief Operating Officer	73.59%	54,331,135	24.38%	17,999,117	2.03%	1,500,000
8	Opinion on remuneration due or allocated in respect of the financial year ended December 31, 2013, to Lahlou KHELIFI, Chief Executive Officer from February 13 to July 17, 2013	97.87%	72,254,953	0.10%	75,299	2.03%	1,500,000
9	Ratification of the appointment of Anne-Marie de Chalambert as Board Member	96.12%	70,966,402	1.85%	1,363,850	2.03%	1,500,000
10	Ratification of Generali Vie as non-voting director	73.93%	54,586,356	24.03%	17,743,896	2.03%	1,500,000
11	Renewal of the term of office as a Board Member of Jacques Dumas	82.87%	61,182,722	15.10%	11,147,530	2.03%	1,500,000
12	Renewal of the term of office as a Board Member of Michel Savart	82.06%	60,585,313	15.91%	11,744,939	2.03%	1,500,000
13	Renewal of the term of office as a Board Member of Casino, Guichard-Perrachon	83.07%	61,332,901	14.90%	10,997,351	2.03%	1,500,000
14	Appointment of Ingrid Nappi-Choulet as Board member	97.92%	72,295,909	0.05%	34,343	2.03%	1,500,000
15	Appointment of Generali Vie as Board Member	83.06%	61,326,026	14.90%	11,004,226	2.03%	1,500,000
16	Authorization for the Company to buy its own shares	69.10%	51,017,169	28.87%	21,213,083	2.03%	1,500,000