



# NOTICE OF MEETING

COMBINED GENERAL SHAREHOLDERS' MEETING

WEDNESDAY, 15 MAY, 2019 AT 3 P.M.

ALTRAN TECHNOLOGIES  
96, AVENUE CHARLES DE GAULLE  
92200 NEUILLY-SUR-SEINE  
FRANCE

**altran**

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**N.B.:** This "Notice of meeting 2019" brochure contains the documents and information to be attached to any proxy or vote by correspondence form (hereinafter the "single form") pursuant in particular to the provisions of articles R. 225-76, R. 225-78 and R. 225-81 of the French Commercial Code (Code de commerce). The procedure for obtaining the single form is set out in section 2 of this Notice of meeting brochure, "Procedure for taking part in the General Shareholders' Meeting/Procedure for voting at the General Shareholders' Meeting/The single form".

# Message from the Chairman



**“Altran posted a robust performance in 2018 with revenue growth, margin expansion and deleveraging. The year was notably marked by the integration and margin restoration of Aricent.”**

— Dominique Cerutti

Ladies and Gentlemen, dear Shareholders,

I am pleased to invite you to the combined Ordinary and Extraordinary General Shareholders’ Meeting on **Wednesday, May 15, 2019 at 3 p.m.** at the Company’s headquarters located at:

**96, avenue Charles de Gaulle - 92200 Neuilly-sur-Seine, France.**

The General Shareholders’ Meeting provides an excellent opportunity for the Group to share information and engage in dialogue with its shareholders. For you as shareholders, irrespective of how many shares you hold, it is an opportunity to play an active part in important decisions concerning the Company, by exercising your vote.

I will be pleased to meet you on May 15<sup>th</sup>. If you are unable to attend the Shareholders’ Meeting in person, you have the option of voting by correspondence or of granting a proxy to the Chairman of the meeting or to any other person of your choosing.

This brochure sets out the practical procedures for participating in and voting at the meeting, and presents the agenda and the resolutions submitted by the Board of Directors to the approval of the shareholders.

On behalf of the Board of Directors, thank you for your confidence and for your careful consideration of the resolutions submitted for your approval. I look forward to meeting you on Wednesday, May 15.

**Dominique Cerutti**  
Chairman and Chief Executive Officer

# 1 AGENDA

## Ordinary General Shareholders' Meeting

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- Approval of the statutory financial statements for the fiscal year ended December 31, 2018 **(1<sup>st</sup> resolution)**;
- Approval of the statutory consolidated financial statements for the fiscal year ended December 31, 2018 **(2<sup>nd</sup> resolution)**;
- Allocation of earnings for the fiscal year ended December 31, 2018 and setting of the dividend **(3<sup>rd</sup> resolution)**;
- Renewal of the term of office of Dominique Cerutti as Director **(4<sup>th</sup> resolution)**;
- Renewal of the term of office of Nathalie Rachou as Director **(5<sup>th</sup> resolution)**;
- Appointment of Diane de Saint Victor as Director **(6<sup>th</sup> resolution)**;
- Approval of commitments regulated by article L. 225-42-1 of the French Commercial Code (Code de commerce) to Dominique Cerutti, Chairman and Chief Executive Officer **(7<sup>th</sup> resolution)**;
- Approval of commitments regulated by article L. 225-42-1 of the French Commercial Code (Code de commerce) to Cyril Roger, Senior Executive Vice President Europe and Delegate Director **(8<sup>th</sup> resolution)**;
- Approval of a commitment regulated by article L. 225-42-1 of the French Commercial Code (Code de commerce) to Dominique Cerutti in respect of a non-compete agreement **(9<sup>th</sup> resolution)**;
- Approval of the principles and criteria governing the setting, apportionment and attribution of the elements constituting the total compensation and various benefits attributable to the Chairman and Chief Executive Officer for fiscal year 2019 **(10<sup>th</sup> resolution)**;
- Approval of the principles and criteria governing the setting, apportionment and attribution of the elements constituting the total compensation and various benefits attributable to the Senior Executive Vice President Europe and Delegate Director for fiscal year 2019 **(11<sup>th</sup> resolution)**;
- Approval of the elements constituting the total compensation and various benefits paid or due to Dominique Cerutti, Chairman and Chief Executive Officer, in respect of the fiscal year ended December 31, 2018 **(12<sup>th</sup> resolution)**;
- Approval of the elements constituting the total compensation and various benefits paid or due to Cyril Roger, Senior Executive Vice President Europe and Delegate Director, in respect of the fiscal year ended December 31, 2018 **(13<sup>th</sup> resolution)**;
- Authorization granted to the Board of Directors to trade in the Company's shares **(14<sup>th</sup> resolution)**;

## Extraordinary General Shareholders' Meeting

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- Authorization granted to the Board of Directors to reduce the Company's share capital by cancelling treasury shares **(15<sup>th</sup> resolution)**;
- Delegation of authority to the Board of Directors to issue shares and/or securities conferring access to the share capital, by way of a public offering, with shareholders' preemptive subscription rights cancelled **(16<sup>th</sup> resolution)**;
- Delegation of authority to the Board of Directors to issue shares and/or securities conferring access to the share capital, by way of private placement, with shareholders' preemptive subscription rights cancelled **(17<sup>th</sup> resolution)**;
- Delegation of authority to the Board of Directors to increase the number of shares to be issued in the event of a share issue with shareholders' preemptive subscription rights maintained or cancelled **(18<sup>th</sup> resolution)**;
- Delegation of authority to the Board of Directors to increase the share capital through incorporation of reserves, profits, premiums and other amounts that may be capitalized **(19<sup>th</sup> resolution)**;
- Delegation of powers to the Board of Directors for the purposes of issuing, up to a maximum of 10% of the share capital, shares and/or securities conferring access to the share capital, to remunerate contributions in kind granted to the Company **(20<sup>th</sup> resolution)**;
- Delegation of authority to the Board of Directors for the purpose of issuing shares and/or securities granting access to the share capital in the event of a public exchange offer initiated by the Company **(21<sup>st</sup> resolution)**;
- Delegation of authority to the Board of Directors to carry out capital increases reserved for employees who are members of a company's savings plan **(22<sup>nd</sup> resolution)**;
- Global limitation of the total maximum amount of share issues that may be carried out with shareholders' preemptive subscription rights maintained or cancelled, or without preemptive subscription rights **(23<sup>rd</sup> resolution)**;

## Ordinary General Shareholders' Meeting

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- Powers for formalities **(24<sup>th</sup> resolution)**.

# 2\_\_ HOW TO PARTICIPATE IN THE GENERAL SHAREHOLDERS' MEETING?

## 2.1\_\_\_ Conditions required to participate in the General Shareholders' Meeting

All shareholders, irrespective of how many shares they own, are entitled:

- to attend the Shareholders' Meeting in person or, failing this:
- to have themselves represented by giving their proxy to the Chairman of the Shareholders' Meeting, to another shareholder, to a spouse or to a partner in a civil union ("*pacte civil de solidarité*") or to any other natural person or legal entity of their choice under the conditions set out in article L. 225-106 of the French Commercial Code, or without naming a representative. Any proxy given by a shareholder without naming a representative will be counted as a vote in favor of the resolutions presented or approved by the Board of Directors, and a vote against the adoption of any other resolutions; or
- to vote by mail.

Under all circumstances, however, and irrespective of the method of participation or representation chosen, the right to participate in the Shareholders' Meeting is subject to your shares being registered, in your name or in that of the authorized intermediary acting on your behalf, at 0.00 a.m. Paris time on the second working day preceding the Shareholders' Meeting, *i.e.* on **Monday, May 13, 2019 at 0:00 a.m. Paris time**, in accordance with the provisions of article R. 225-85 of the French Commercial Code, it being stipulated in particular that:

- **if you hold registered shares (pure or administered):** no formalities are needed to justify the registration of your shares. Their registration in your name in the registered share accounts held by SOCIÉTÉ GÉNÉRALE, on the second working day preceding the Shareholders' Meeting at 0.00 a.m. Paris time, *i.e.* on **Monday, May 13, 2019 at 0.00 a.m. Paris time**, is sufficient;
- **if you hold bearer shares:** you should ask the authorized intermediary responsible for managing your bearer share account to provide you with a certificate of participation establishing the registration of your shares, in your name or in that of the intermediary acting on your behalf, on the second working day preceding the Shareholders' Meeting at 0.00 a.m. Paris time, *i.e.* on **Monday, May 13, 2019 at 0.00 a.m. Paris time**.

Only shareholders providing the above proof of ownership of their shares will be entitled to participate in the Shareholders' Meeting.

## 2.2\_\_\_ How to vote at the General Shareholders' Meeting?

You may exercise your right to vote at the Shareholders' Meeting in one of the following ways:

- by participating in the Shareholders' Meeting in person;
- by giving your proxy to the Chairman of the Shareholders' Meeting;
- by giving your proxy to another shareholder, to your spouse or to a partner in a civil union or to any other natural person or legal entity of your choice under the conditions set out in article L. 225-106 of the French Commercial Code;
- by giving your proxy without naming a representative (in which case your vote will be cast in favor of the resolutions presented or approved by the Board of Directors and against the adoption of any other resolutions);
- by voting by mail.



**WARNING:** Once shareholders have voted by mail, submitted a proxy or requested an admission card, they may no longer choose a different method for participating in the meeting, but may transfer or sell all or part of their shares.

## 2 HOW TO PARTICIPATE IN THE GENERAL SHAREHOLDERS' MEETING?

### How to vote at the General Shareholders' Meeting?

In the event of transfer of ownership of your shares before 0.00 a.m. Paris time on the second working day preceding the Shareholders' Meeting (i.e. **Monday, May 13, 2019, at 0.00 a.m. Paris time**), the Company shall invalidate or modify accordingly, as appropriate, the proxy, admission card or certificate of participation. In the case of holders of bearer shares, the authorized intermediary shall notify the Company or its agent, SOCIÉTÉ GÉNÉRALE, and forward the necessary information.

No transfer of ownership taking place after 0.00 a.m. Paris time on the second working day preceding the Shareholders' Meeting (i.e. **Monday, May 13, 2019, at 0.00 a.m. Paris time**), irrespective of the means used, shall be notified by an authorized intermediary or taken into account by the Company or its agent, SOCIÉTÉ GÉNÉRALE, notwithstanding any agreement to the contrary.

#### Important dates for participating in the Shareholders' Meeting of Wednesday, May 15 2019:

**Monday, May 13, 2019, 0.00 a.m. i.e. midnight on Sunday, May 12, 2019**

Only shareholders holding bearer or registered shares on this date will be eligible to vote at the Shareholders' Meeting.



#### VOTE BY CORRESPONDENCE

**Saturday, May 11, 2019 at midnight**  
(Paris time)

Deadline for receipt of voting forms

## Procedures for transmitting your instructions

You may request an admission card, give your proxy or vote by correspondence using the single form (see pages 6 and 7 below, for an example of the single form and details of how to obtain a copy).

### 1 - Request an admission card

#### You are a registered shareholder

- Tick **box A** on the single form (see page 7 below for an example of the single form);
- Date and sign the form at the bottom;
- Enter your name, surname and address at the bottom right of the single form, or check the details if already shown;
- Return the single form, using the prepaid envelope provided with the "Notice of meeting 2019" brochure, to SOCIÉTÉ GÉNÉRALE - Services Assemblées - CS 30812 - 44308 Nantes Cedex 3.

We recommend that you return your request for an admission card as early as possible and, if possible, no later than **Monday, May 13, 2019**, to allow time to receive the card by mail.

If you do not have time to request your admission card or have not received it by the day of the Shareholders' Meeting, your status as a registered shareholder nonetheless entitles you to participate in the Shareholders' Meeting on presentation of proof of identity at the reception desk provided for that purpose.

However, if you have not received your admission card two working days before the Shareholders' Meeting, please contact the admission card call center operated by SOCIÉTÉ GÉNÉRALE, from Monday to Friday, between 8.30 a.m. and 6 p.m., on 0 825 315 315 (calls cost €0.15 plus VAT per minute from France).

#### You hold bearer shares

- Tick **box A** on the single form (see pages 6 and 7 below for an example of the single form and details of how to obtain a copy);
- Date and sign the form at the bottom;
- Enter your name, surname and address at the bottom right of the single form;
- Return the single form to your authorized intermediary, which will forward the form, accompanied by a certificate of participation, to SOCIÉTÉ GÉNÉRALE at the address indicated previously.

We recommend that you return your request for an admission card as early as possible and, if possible, no later than **Monday, May 13, 2019**, to allow time to receive the card by mail.

If you do not have time to request your admission card or have not received it by the day of the Shareholders' Meeting, you will be entitled to participate in the Shareholders' Meeting on presentation of proof of identity and a certificate of participation issued by the authorized intermediary managing your bearer share account, establishing the registration of your shares on the account at 0.00 a.m. Paris time on the second working day preceding the Shareholders' Meeting, i.e. on **Monday, May 13, 2019 at 0.00 a.m. Paris time**.



**IMPORTANT:** Requests for admission cards should under no circumstances be returned directly to the Company.

## 2 - Give your proxy to the Chairman of the General Meeting

- Tick **box B** on the single form and also the box marked "I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE SHAREHOLDERS' GENERAL MEETING";
- Date and sign the single form at the bottom.

## 3 - Give your proxy to another shareholder, to your spouse or to your partner in a civil union (*pacte civil de solidarité*) or to any other natural person or legal entity of your choice under the conditions set out in article L. 225-106 of the French Commercial Code

- Tick **box B** on the single form and also the box marked "I HEREBY APPOINT";
- Enter the identity and address of your proxy;
- Date and sign the form at the bottom.

You may decide to revoke the proxy you appointed initially. Then to appoint a new proxy following a revocation of proxy, you should ask SOCIÉTÉ GÉNÉRALE (if you are a registered shareholder) or your financial intermediary (if you hold bearer shares) to send you another proxy voting form entitled "Change of Proxy" which should be complete and return to the sender for receipt **no later than Saturday, May 11, 2019, by midnight Paris time.**

In accordance with articles R. 225-79 and R. 225-80 of the French Commercial Code, notification of the appointment and cancellation of a proxy may also be given by electronic means, according to the following procedure:

- **if you hold registered shares (pure or administered):** by e-mail using an electronic signature you have obtained from an approved third-party certifier in accordance with legal and regulatory requirements, to be sent to the following e-mail address [AG.altran@altran.com](mailto:AG.altran@altran.com) giving your name, surname, address and SOCIÉTÉ GÉNÉRALE identifier (shown at the top left of your statement of account) for the holders of pure registered shares or your identifier with your approved financial intermediary for the holders of administered registered shares, as well as the name and surname of the proxy appointed or revoked;
- **if you hold bearer shares:** by e-mail using an electronic signature you have obtained from an approved third-party certifier in accordance with legal and regulatory requirements, to be sent to the following e-mail address: [AG.altran@altran.com](mailto:AG.altran@altran.com) giving your name, surname, address and full bank account details along with the name and surname of the proxy appointed or revoked, and then by instructing the financial intermediary managing your share account to provide written confirmation (by mail or fax) to SOCIÉTÉ GÉNÉRALE, Service des Assemblées - CS 30812 - 44308 Nantes Cedex 3.

Only electronic notifications of the appointment or removal of a proxy that are duly completed, signed and received by the Company no later than **Tuesday, May 14, 2019, by 3 p.m.** Paris time will not be taken into account. Any other request or notification sent to the [AG.altran@altran.com](mailto:AG.altran@altran.com) e-mail address in respect of any matter other than the appointment or removal of a proxy will not be taken into account and/or processed.

## 4 - Give your proxy without naming a representative

- Date and sign the form at the bottom.

For any proxy form naming no representative, a vote in your name will be cast by the Chairman of the Shareholders' General Meeting in favor of the resolutions presented or approved by the Board of Directors, and against the adoption of any other resolutions.

## 5 - Vote by mail

- Tick **box B** on the single form and also the box marked "I VOTE BY MAIL";
- To vote in favor of each resolution, you must complete the corresponding section depending on your choice, as indicated on the single form:
  - **vote against or abstention:** if you wish to vote against a resolution or to abstain (an abstention is considered as a vote against), you should blacken the box corresponding to the number of the resolution concerned,
  - **vote in favor:** do not blacken any boxes if you wish to vote in favor of each resolution;
- Date and sign the single form at the bottom.



**WARNING:** In all cases, you must complete the single form (see page 7 below for an example of the form) and return it using the prepaid envelope provided with the "Notice of meeting 2019" brochure, to SOCIÉTÉ GÉNÉRALE - Services Assemblées - CS 30812 - 44308 Nantes Cedex 3 if you are a registered shareholder, or to your authorized intermediary if you hold bearer shares.

### The single form

#### How to obtain a copy?

##### Registered shareholders

You will have received a copy of the single form enclosed with the "Notice of meeting 2019" brochure. You need take no action to obtain one.

##### Holders of bearer shares

With effect from the date of the Notice of meeting, you may obtain a copy of the single form via your authorized intermediary, who should submit a written request for the form to SOCIÉTÉ GÉNÉRALE - Services Assemblées - CS 30812 - 44308 Nantes Cedex 3. For this request to be valid, it must be accompanied by a certificate of participation establishing your capacity as a shareholder.



**IMPORTANT:** for the request for the single form to be taken into account, it must be received by SOCIÉTÉ GÉNÉRALE no later than six calendar days prior to the Shareholders' Meeting, *i.e.* no later than **Thursday, May 9, 2019**.

#### Where to return the form?

##### Registered shareholders

Return the single form using the prepaid envelope provided with the "Notice of meeting 2019" brochure to SOCIÉTÉ GÉNÉRALE - Services Assemblées - CS 30812 - 44308 Nantes Cedex 3.

##### Holders of bearer shares

Return the single form to your authorized intermediary, who will satisfy SOCIÉTÉ GÉNÉRALE of your capacity as a shareholder by issuing a certificate of participation.

#### When to return the form?

In order to be taken into consideration, the single forms must reach duly completed and signed the following address: SOCIÉTÉ GÉNÉRALE - Service des Assemblées - CS 30812 - 44308 Nantes Cedex 3, in sufficient time to be received by the SOCIÉTÉ GÉNÉRALE services **no later than Saturday, May 11, 2019, by midnight Paris time**.



**WARNING:** No arrangements have been made for participating in or voting at this Shareholders' Meeting by videoconference, or by electronic means of telecommunication (in particular, no website as referred to in article R. 225-61 of the French Commercial Code has been made available for this purpose).

For any further information, please visit our website: [www.altran.com](http://www.altran.com)



How to complete the single form?

**You wish to attend the meeting in person:** tick box **A** to receive your admission cord.

**You are unable to participate in the meeting and wish to vote by correspondence or have yourself represented:** tick box **B**.

**IMPORTANT :** Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - **Important :** Before selecting please refer to instructions on reverse side

**A** **B**

**ALTRAN**  
ALTRAN TECHNOLOGIES  
96 Avenue Charles de Gaulle  
92200 NEUILLY SUR SEINE  
Au capital de 126 510 660 EUR  
702 012 956 RCS NANCY/CRE

**ASSEMBLEE GENERALE MIXTE du mercredi 15 mai 2019 à 15h00**  
Au siège social - 96 Avenue Charles de Gaulle  
92200 NEUILLY SUR SEINE

**COMBINED GENERAL MEETING of May, Wednesday 15th 2019 at 3:00 p.m.**  
At the head office - 96 Avenue Charles de Gaulle  
92200 NEUILLY SUR SEINE

**CADRE RESERVE À LA SOCIETE - FOR COMPANY'S USE ONLY**

Identifiant - Account  
Nombre d'actions / Number of shares  
Nominal / Registered  
Porteur / Shareholder  
Vote simple / Single vote  
Vote double / Double vote  
Nombre de voix / Number of voting rights

**JE VOTE PAR CORRESPONDANCE // I VOTE BY POST**  
Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou le Gérant, à l'EXCEPTION de tout vote que je signale en cochant comme ceci  le vote correspondant et ainsi jusqu'à ce vote NON ou si n'est pas.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directeur ou le Gérant, je vote en cochant comme ceci  le vote correspondant à mon choix.

On the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box - like this , for which I vote NO or I abstain.

On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this .

1	2	3	4	5	6	7	8	9	OUI / Approuve / Yes / Approve	OUI / Approuve / Yes / Approve
10	11	12	13	14	15	16	17	18	A	F
19	20	21	22	23	24	25	26	27	B	G
28	29	30	31	32	33	34	35	36	C	H
37	38	39	40	41	42	43	44	45	D	J
									E	K

**JE DONNE POUVOIR AU PRESIDENT DE L'ASSEMBLEE GENERALE**  
Cf. au verso (2)

**I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING**  
See reverse (2)

**JE DONNE POUVOIR A :** Cf. au verso (2)

**I HEREBY APPOINT :** See reverse (2)

N. Mlle ou Mlle, Monsieur / Ms, Mrs or Miss, Corporate Name

Adresse / Address

**ATTENTION :** Il s'agit de titres au porteur, les présentes instructions seront valables que si elles sont directement retournées à votre banque.

**CAUTION :** If it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Don, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (1)

Surname, first name, address of the shareholder (change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

Whichever your choice is, date and sign here.

Enter here your name, surname and address or check the details if already shown.

à la banque / to the bank 11/05/2019  
à la société / to the company 11/05/2019

**You wish to vote by correspondence:** tick here and follow instructions.

**You wish to give a proxy to the Chairman of the Shareholders' meeting:** tick here and follow instructions.

**You wish to give a proxy to a designated person who will be attending the meeting:** tick here and provide such person's contact information.

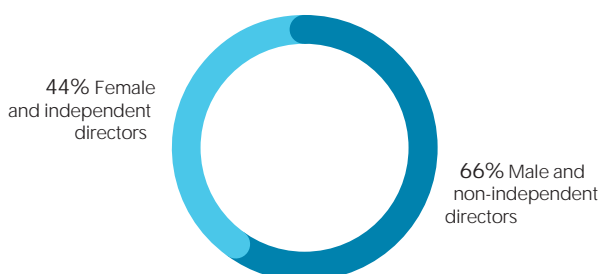
# 3 GOVERNANCE

## 3.1 Composition of the Board of Directors and the Committees

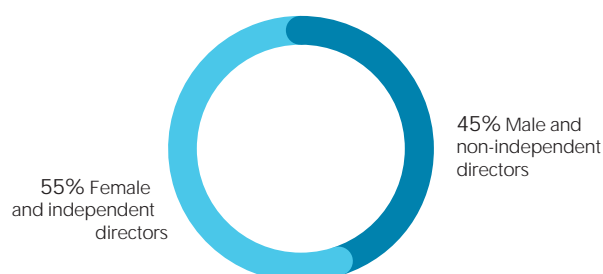
As of December 31, 2018, the Board of Directors of the Company was composed of 10 members, including one Director representing the employees. The proportion of women on the Board of Directors was 44% (the Director representing the employees is not included the calculation of this percentage, in accordance with applicable laws) and the proportion of Directors considered as independent by the Board of Directors was 44% (excluding the Director representing the employees).

Upon the conclusion of the General Shareholders' Meeting of May 15, 2019, and subject to that Shareholders' meeting approving the 4<sup>th</sup> to 6<sup>th</sup> resolutions proposing the renewal of two Directors and the appointment of a new Director, the Board of Directors will be composed of 9 members, of whom 55% will be independent and of whom 55% will be women. The composition of the Board of Directors will thus be in accordance with legal provisions concerning parity and with the proportion of independent Directors recommended by the AFEP-MEDEF Code.

**PROPORTION OF INDEPENDENT DIRECTORS AND GENDER PARITY ON THE BOARD OF DIRECTORS BEFORE THE SHAREHOLDERS' MEETING**



**PROPORTION OF INDEPENDENT DIRECTORS AND GENDER PARITY ON THE BOARD OF DIRECTORS AFTER THE SHAREHOLDERS' MEETING<sup>(1)</sup>**



The Board of Directors met 13 times in 2018, with an attendance rate of 85.3%.

The Board of Directors is assisted in its work by the following three Committees:

	Audit Committee	Nomination and Remuneration Committee	Investments and Acquisitions Committee <sup>(1)</sup>
Number of meetings held in 2018	4	4	-
Average attendance rate	75%	100%	-

(1) The Investments and Acquisitions Committee did not meet in fiscal year 2018.

(1) Subject to approval of the corresponding resolutions by the Shareholders' meeting of May 15, 2019.

## 3.2 \_\_\_\_\_ Members of the Board of Directors<sup>(1)</sup>



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### 1. **Dominique Cerutti**

Chairman and Chief Executive Officer

57 years<sup>(2)</sup> - Nationality: French

### 2. **Christian Bret**

Director

78 years<sup>(2)</sup> - Nationality: French

### 3. **Martha Heitzmann Crawford**

Independent Director

51 years<sup>(2)</sup> - Nationality: American

### 4. **Nathalie Rachou**

Independent Director

61 years<sup>(2)</sup> - Nationality: French

### 5. **Gilles Rigal**

Director

60 years<sup>(2)</sup> - Nationality: French

### 6. **Amboise Partners SA, (formerly Apax Partners SA) represented by Maurice Tchenio**

Director

75 years<sup>(2)</sup> - Nationality: French

### 7. **Jaya Vaidhyanathan**

Independent Director

48 years<sup>(2)</sup> - Nationality: American

### 8. **Thomas de Villeneuve**

Director

46 years<sup>(2)</sup> - Nationality: French

### 9. **Renuka Uppaluri**

Independent Director

47 years<sup>(2)</sup> - Nationality: American

From October 25, 2018 to March 20, 2019, Sylvain Michel was the Director representing the employees on the Board. He resigned as an employee of the Group and as a Director, and will be replaced by a new Director representing the employees in accordance with the provisions of article L. 225-27-1 III 3° of the French Commercial Code in compliance with article 11.2 of the Company's Articles of Incorporation.

After being formally assessed by an independent consulting firm in March 2019, the Board of Directors is eager to continue its diversification. Furthermore it intends to appoint, by 2020, another Director with industrial experience who could be appointed as Lead Director.



For further information on the composition and functioning of the Board of Directors, please refer to chapter 3 "Corporate Governance" of the Company's 2018 Registration Document, available on the Company's website ([www.altran.com](http://www.altran.com)) and on the website of the French financial markets regulator, *Autorité des marchés financiers* ([www.amf-france.org](http://www.amf-france.org)).

(1) On March 28, 2019, date of the Board of Directors' meeting deciding to convene the Shareholders' Meeting.

(2) As of December 31, 2018.

## 3.3 Information on candidates seeking renewal of their term of office or appointment as Directors



### Dominique CERUTTI

*Chairman and Chief Executive Officer*

#### Biography

Dominique Cerutti began his career as an engineer at Bouygues in Saudi Arabia.

He then joined the IBM group where, for more than 20 years, he took part in the strategic transformation of the company from the United States.

In 2000, he was appointed Chief Executive Officer of IBM Global Services for Europe, Middle East and Africa, then of IBM in Europe.

In 2009, he joined the NYSE Euronext group as Deputy Chief Executive Officer and member of the Board of Directors, prior to becoming Chairman of the Management Board of the Euronext group in 2013.

He is a graduate of the *École Spéciale des Travaux Publics* (ESTP).

#### Current terms of office

##### In France

##### Within the Altran group

- Chairman and Chief Executive Officer and Chairman of the Investments and Acquisitions Committee of Altran Technologies

##### Outside the Altran group

- Chairman of Eupheme Consulting

##### Abroad

##### Within the Altran group

- Director of Cambridge Consultants Limited (United Kingdom)

#### Date of birth:

03/01/1961

Nationality: French

#### Current position:

Chairman and Chief Executive Officer



## Nathalie RACHOU

Independent Director

**Date of birth:**  
07/04/1957

Nationality: French

**Current position:**  
Independent Director

### Biography

Senior Advisor at French wealth management firm Rouvier Associés since 2015.

Up to 2015, Manager of Topiary Finance Ltd, an asset management company based in London, which she founded in 1999.

Initially, Nathalie Rachou spent 22 years with Banque Indosuez group, which later became CACIB. Foreign exchange trader from 1978 to 1982, then in charge of assets and liabilities management until 1986, she then developed the Matif business and created the brokerage subsidiary Carr Futures International. General Secretary from 1991 to 1996, she next was in charge of the currency exchange and currency options and sales product lines, a position that she held until 1999, the year in which she created her company.

A graduate of HEC (class of 1978), Nathalie Rachou has spent half of her career in the United Kingdom.

She was an international trade advisor for France in the United Kingdom from 2001 to 2018 and is a member of the Cercle d'Outre-Manche, a Franco-British think tank.

### Current terms of office

#### In France

##### Within the Altran group

- Director (since 2012), Chair of the Audit Committee and member of the Nomination and Remuneration Committee of Altran Technologies

##### Outside the Altran group

- Director (since 2012) and member of the Audit Committee of Veolia Environnement<sup>(1)</sup>
- Director (since 2008), Chair of the Risks Committee and member of the Nominations and Corporate Governance Committee of Société Générale<sup>(1)</sup>



## Diane DE SAINT VICTOR

### Biography

After training as a lawyer, Diane de Saint Victor has been General Counsel and Company Secretary at ABB Ltd. (Switzerland) since 2007. She has a wealth of business experience and international exposure, having held key legal positions at Thales, General Electric, Honeywell International, SCA and Airbus (EADS) in France, the USA and elsewhere. She is also a member of the American Bar Association (International Associate), the American Corporate Counsel Association, the International Bar Association and *Cercle Montesquieu*. She was an independent Director at Barclays PLC and Barclays Bank PLC from 2013 to 2017.

Diane de Saint Victor would qualify as an independent Director under the Board of Directors rules of procedure and the AFEP-MEDEF Code.

### Current term of office

#### In France

##### Outside the Altran group

- Member of the Board of Directors of the American Chamber of Commerce in France

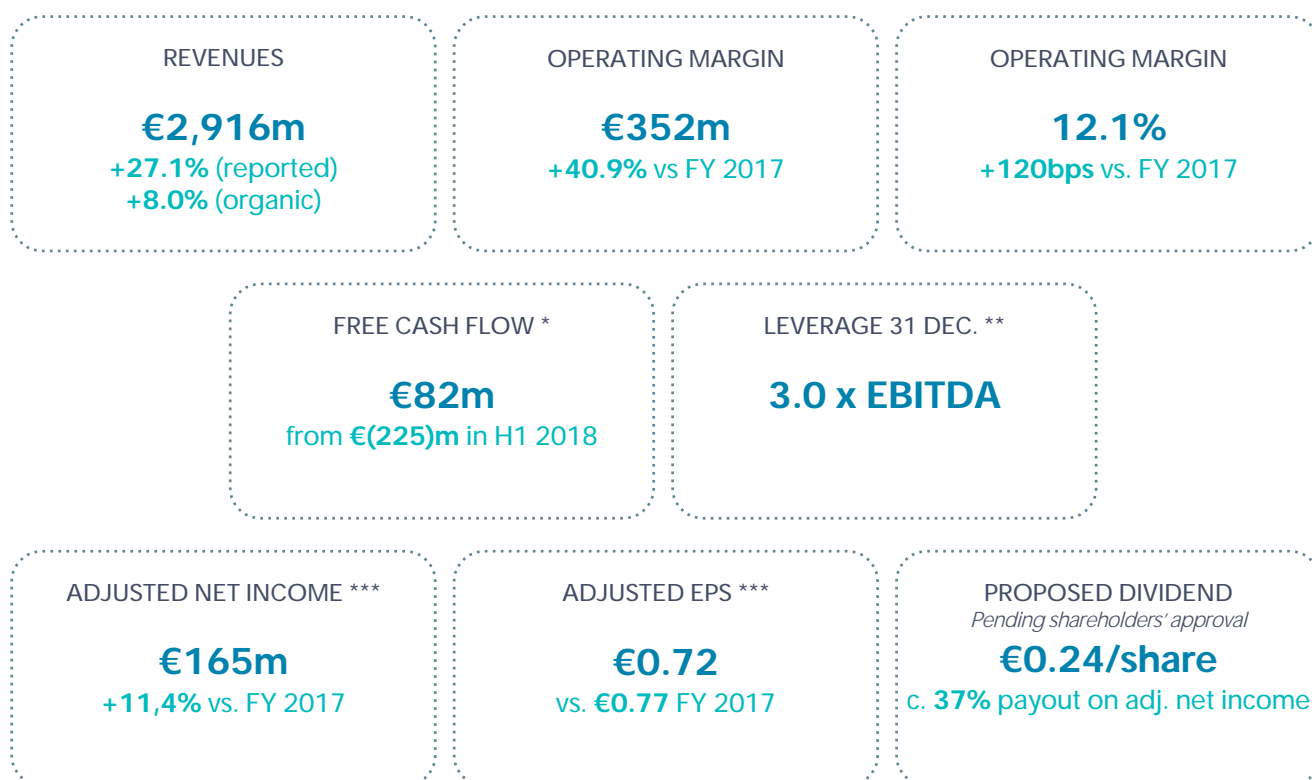
(1) Listed company



Subject to the General Meeting voting in favor of resolutions 4 to 6, the Board of Directors will be composed of 9 members, 5 will be women and 5 will be independent Directors, and thus complying with the number of independent Directors recommended by the AFEP-MEDEF Code.

# 4 SUMMARY OF FINANCIAL PERFORMANCE IN YEAR 2018

## 4.1 2018 key financial indicators



\* Free Cash Flow after paid finance cost.

\*\* Pro forma EBITDA 12 months excluding acquisitions deferred payments/earn-outs.

\*\*\* Adjusted for PPA arising from Aricent acquisition, acquisition fees, insurance premiums, one-offs related to the Group refinancing, integration costs, net of tax impacts.

## 4.2 Overview of the year 2018

### The Group's activities

Altran, the undisputed global leader in Engineering and R&D services (ER&D)<sup>(1)</sup>, offers its clients to innovate differently by helping them develop products and services of tomorrow. Altran works alongside its clients, from initial concept through industrialization, to invent the products and services of tomorrow. For over 30 years,

the company has provided expertise in Automotive, Aeronautics, Space, Defense & Naval, Rail, Energy, Industrial and Consumer, Semiconductor & Electronics, Life Sciences, Communications, Software & Internet, Finance & Public Sector.

### Finalizing the acquisition of Aricent

The acquisition of Aricent, finalized on March 20, 2018, further reinforced Altran's position as a global leader. The Group generated €2.9bn in revenues for fiscal year 2018, backed by the skills of nearly 47,000 employees<sup>(2)</sup>.

### Launch of the new strategic plan: The High Road, Altran 2022

On June 28, 2018, Altran unveiled a new strategic plan: The High Road, Altran 2022. Setting out the Group's strategic and financial objectives for 2022, the plan is inspired by the Group's vision of a fast-changing market with significant potential. It aims to consolidate the Group's position as global leader on the engineering and R&D services market, by leveraging its service model and extending its presence in key market sectors and regions. Details of the Group's strategic plan are given in section 1.3 "Group strategy" of the 2018 Registration Document of the Company.

2018 was yet another year of transformation for the Group, marked by a number of achievements in each of its three strategic axes:

- reinforcement of the Group's three differentiated and synergetic service models: high value added services (Frog design, Cambridge Consultants, World Class Centers), engineering and R&D services and industrialized services (Industrialized Globalshore®);

- development of the Group's presence in pivotal high-growth industries, in high-tech in particular, with the aim of over 50% of Group revenues to be generated in this high-potential sector by 2022;
- deployment of the services model across all European units and confirmation of Altran's leadership position in North America by reaching revenues of \$1.2bn in the region in 2022.

The synergy targets associated with the acquisition of Aricent are encapsulated in the strategic plan.

(1) Source: HFS Engineering services Top 50 - August 2018.

(2) Group headcount at December 31, 2018.

## 4.3 Financial results

<i>(in €m)</i>	<b>2018</b>	<b>2017</b>	<b>%</b>
<b>Revenues</b>	<b>2,916.4</b>	<b>2,295.3</b>	<b>+27.1%</b>
<b>Operating margin</b>	<b>352.3</b>	<b>250.1</b>	<b>+40.9%</b>
<i>As a % of revenues</i>	12.1%	10.9%	
Other expenses	(135.3)	(47.1)	
O/w amortization of intangibles assets arising from business combinations	(48.7)	(4.3)	
O/w restructuring costs	(44.1)	(17.2)	
O/w acquisition and integration costs	(33.6)	(13.2)	
<b>Operating income</b>	<b>217.0</b>	<b>203.0</b>	<b>+6.9%</b>
Net financial expenses	(94.8)	(20.1)	
Income tax	(41.1)	(42.8)	
Share of net income of associates	-	(0.4)	
Net income from discontinued operations	(0.1)	(8.9)	
Non-controlling interests	(0.4)	-	
<b>Net income (Group share)</b>	<b>80.6</b>	<b>130.8</b>	<b>-38.4%</b>
<b>Adjusted net income (Group share)</b>	<b>165.1</b>	<b>148.2</b>	<b>+11.4%</b>

Altran Group reported robust 2018 revenues of €2,916.4m vs. €2,295.3m in FY 2017 (up 27.1%), representing an organic growth of 8.0% and an economic growth of 7.5%, with a solid momentum across all regions. Aricent contributed €445m revenues over the period.

The Group's operating margin amounted to €352.3m, up 40.9% compared to FY 2017, reaching a 12.1% margin, a 120bps improvement compared to 2017. As previously committed, Aricent operating margin was restored to 18.2% in H2, leading to a €79m contribution (17.8% of revenues) over the consolidated period. Excluding the contribution of Aricent, the operating margin of Altran

has increased by 20 bps compared to 2017, notably due to the progress in the margin turnaround in Germany, where profitability was achieved in H2.

Group net financial expenses came in at €94.8m, including one-off costs of circa €24m related to early debt repayments linked to the implementation of the new financing structure for Altran.

Adjusted net income increased by 11.4% to €165.1m compared with €148.2m in FY 2017 and adjusted EPS reached €0.72. On a reported basis, net income for the period was €80.6m, reflecting the impact of the Aricent acquisition and integration related expenses.



## 4.4 Detailed analysis of revenues

(in €m)	Fourth quarter			Full year		
	Revenues	Reported Growth %	Organic Growth %	Revenues	Reported Growth %	Organic Growth %
<b>France</b>	<b>265.2</b>	<b>8.7%</b>	<b>9.0%</b>	<b>979.8</b>	<b>5.5%</b>	<b>6.1%</b>
<b>Europe</b>	<b>345.4</b>	<b>12.1%</b>	<b>13.0%</b>	<b>1,267.1</b>	<b>7.5%</b>	<b>8.8%</b>
Germany & Austria	84.7	16.8%	18.7%	308.3	10.8%	13.4%
Iberia	73.9	15.1%	15.2%	265.4	13.1%	13.1%
Italy	63.1	8.0%	8.1%	234.5	8.1%	8.1%
UK	56.8	21.4%	21.0%	205.6	11.6%	10.3%
Belgium & Netherlands	40.9	1.0%	0.9%	157.7	-3.8%	-3.4%
Scandinavia	15.4	-12.5%	-2.5%	60.1	-1.6%	0.8%
Switzerland	10.6	30.90%	28.1%	35.4	7.0%	11.5%
<b>Americas</b>	<b>194.8</b>	<b>335.1%</b>	<b>14.1%</b>	<b>636.1</b>	<b>306.2%</b>	<b>15.0%</b>
<b>Asia</b>	<b>7.3</b>	<b>-8.8%</b>	<b>10.1%</b>	<b>33.4</b>	<b>7.4%</b>	<b>2.1%</b>
<b>TOTAL</b>	<b>812.7</b>	<b>34.4%</b>	<b>11.5%</b>	<b>2,916.4</b>	<b>27.1%</b>	<b>8.0%</b>

- **France:** +6.1% organic growth for the full year, with a strong Q4 showing +9.0% organic growth. This performance was driven by a solid recruitment campaign as well as growth across all industries and in particular Aeronautics, Space, Defense & Naval, Life Sciences and Communications.
- **Europe:** +8.8% organic growth for the year. Organic growth in the region has accelerated by more than 500 bps compared to 2017. Germany is delivering strong growth (13.4% organic growth) for the full year on the back of large multi-year contracts in the automotive sector. Iberia and Italy continue to post strong organic growth as business prospects remain encouraging. Belgium & Netherlands returned to positive growth in Q4. The UK continues

to record organic growth in excess of 10%. Switzerland achieved strong growth in Q4, leading to organic growth of 11.5% for the full year. Scandinavia was stable on a full year basis, hit by a negative client cycle during the last quarter.

- **Americas:** +15.0% organic growth. The integration efforts of the American build-up continue to pay off. The region benefited from strong growth in the Semiconductor and Software & Internet industries, leveraging the India and Ukraine Global Engineering Centers respectively.
- **Asia:** Asia's revenues witnessed double-digit growth in Q4, achieving an overall +2.1% organic growth for the full year.

## 4.5 Cash and debt

For the full year of 2018, the Group's Free Cash Flow came in at €82m, derived from a strong operating performance compounded by the success of the Altran Cash Program, the new capital structure of the Group and one-offs related to the acquisition and financing of Aricent (negative impact of €116m) as well as the disposal of tax assets (positive impact of €101m). In H2 2018, Free Cash Flow amounted to €307m thanks to these elements, and the significant seasonality in the working capital of the Group between H1 and H2.

The Group's net debt came out at €1,312m in FY 2018, compared to €351m at end December 2017, reflecting the new financial structure of the Group, including the acquisition-related debt and rights issue. In H2, the strength of operations and impact of the Altran Cash Program helped reduce the leverage ratio to 3.0x EBITDA at the end of December 2018.

At the end of FY 2018, the Group had available cash of €473m, vs. €373m at end December 2017.

## 4.6 Trends in staff levels

As of December 31, 2018, total headcount of the Altran group was 46,693 employees, compared with 33,665 at end December 2017. The significant difference results from the acquisition and consolidation of Aricent. Over the 12 months of FY 2018, net hiring for Altran standalone was 2,950 employees.

## 4.7 Trends and outlook

Steady client demand and underlying R&D spending growth underpin Altran's confidence in its business environment. Looking into 2019, improving operating performance combined with the

implementation of the Altran Cash Program should lead to further deleveraging by year-end, in line with the Group's 2020 milestone of a leverage ratio below 2.5x.

# 5 EXPLANATORY STATEMENTS OF THE DRAFT RESOLUTIONS



**WARNING:** The goal of this document is to make it easy for shareholders to understand the resolutions they will be asked to approve at the General Shareholders' Meeting. It does not dispense shareholders' from reacting the draft resolutions put before the General Shareholders' Meeting as reproduced on pages 35 to 47 below.

The presentation of the Company and Group financial situation, business activity and results over the last financial period, as well as the information required by legal and regulatory provisions in force (particularly information concerning corporate social responsibility, and the Groups responsibilities to society and the environment), can be found in the annual report on the fiscal year ended December 31, 2018 which has been included in the Company's 2018 Registration Document. You are kindly asked to refer to this 2018 Registration Document.

The Board of Directors' governance report, which has been drawn up as required by article L. 225-37 of the French Commercial Code, is also to be found in the 2018 Registration Document (chapter 3 on Corporate governance).

The 2018 Registration Document is available on the Company's website ([www.altran.com](http://www.altran.com)).

## 5.1 Resolutions within the authority of the ordinary General Shareholders' Meeting

### Approval of the statutory and consolidated financial statements for the fiscal year ended December 31, 2018

#### *1<sup>st</sup> resolution: Approval of the statutory financial statements*

The purpose of this resolution is to submit to your approval the statutory financial statements for the fiscal year ended December 31, 2018, as well as the transactions reflected in the statements and summarized in the Board of Directors' Management Report for 2018 and in the Statutory Auditors' Report on the statutory accounts for the fiscal year ended December 31, 2018 showing net income of €62,865,153.64 for the period.

In accordance with article 223 quater of the French Tax Code (*Code général des impôts*), the General Shareholders' Meeting is informed that the amount of costs and expenses referred to in article 39-4 of the French Tax Code is €1,145,266 and that the related tax incurred is €197,177 for the 2018 fiscal year.

#### *2<sup>nd</sup> resolution: Approval of the consolidated financial statements*

The purpose of this resolution is to ask you to approve the consolidated financial statements for the fiscal year ended December 31, 2018, as well as the transactions reflected in the statements and summarized in the Board of Directors' Management Report for 2018 and in the Statutory Auditors' Report on the consolidated annual accounts for the fiscal year ended December 31, 2018.

To enable you to examine the statutory and consolidated financial statements for the fiscal year ended December 31, 2018, the Board of Directors invites you to read its 2018 Management Report as well as the Statutory Auditors' Reports on the corporate and consolidated financial statements for the fiscal year ended December 31, 2018. These reports can be found in the Company's 2018 Registration Document which has been published in compliance with all applicable legal and regulatory requirements and which is notably available on the Company's website ([www.altran.com](http://www.altran.com)).

## Allocation of earnings for the fiscal year ended December 31, 2018, setting of dividend

### 3<sup>rd</sup> resolution: Allocation of net income and declaration of dividend

This resolution asks you to approve the proposed allocation of earnings and payment of a dividend.

You are asked to allocate net income for fiscal 2018 as follows:

Earnings for the period	€62,865,153.64
Previously retained earnings	€179,055,591.17

**Amounting to distributable earnings of €241,920,744.81**

#### Allocation:

Funding of the statutory reserve	€4,061,042.00
Dividend <sup>(1)</sup>	€61,685,065.20
Remainder allocated to retained earnings	€176,174,637.61

The dividend proposed by the Board of Directors is **€0.24 per share**.

(1) Based on the number of shares comprising the share capital at December 31, 2018, i.e. 257,021,105 shares.

Based on the number of shares comprising the share capital at December 31, 2018, i.e. 257,021,105 shares, the total amount of the dividend to be paid in respect of the financial year ended December 31, 2018 thus stands at €61,685,065.20.

It is proposed that you set the date of payment of the dividend at **July 1, 2019**.

When paid to natural persons with their tax domicile in France, dividends are theoretically subject to the withholding of a single all-inclusive levy at a rate of 30% which includes (i) personal income tax at a flat rate of 12.8%, and (ii) social taxes at a rate of 17.2% (which includes CSG, CRDS, *prélèvement social*, *contribution additionnelle au prélèvement social* and *prélèvement de solidarité*). However, natural persons domiciled for tax purposes in France may opt to have this dividend taxed according to the progressive scale at the time of filing their tax return and no later than the latest due date.

## Composition of the Board of Directors: renewal of the term of office of Dominique Cerutti and Nathalie Rachou, and appointment of Diane de Saint Victor as Directors

### 4<sup>th</sup> to 6<sup>th</sup> resolutions: renewal of the term of office of Dominique Cerutti and Nathalie Rachou, and appointment of Diane de Saint Victor as Director

According to the Company's Articles of Incorporation, Directors are appointed to the Board for a four-year (4) term of office.

The terms of office of Dominique Cerutti, Nathalie Rachou and Thomas de Villeneuve will expire upon adjournment of this Shareholders' Meeting.

Thomas de Villeneuve has informed the Board of Directors of his decision not to ask for a renewal of his term of office.

The purpose of the **4<sup>th</sup> resolution** is to ask you, on the recommendation of the Nominations and Remuneration Committee, to reappoint Dominique Cerutti as Director for a further four-year (4) term of office to expire at the end of the Ordinary General Shareholders' Meeting convened to approve the financial for the period ending December 31, 2022.

The Board of Directors will meet, after this general shareholders' meeting, to deliberate on the renewal of Dominique Cerutti as Executive Director of the Company.

The renewal would allow the Board of Directors to continue to benefit from Dominique Cerruti's expertise and his ability to execute the Strategic plan «The High Road, Altran 2022» initiated in 2018. Need we remind you that, since his appointment as Chairman and CEO on June 18, 2015, Dominique Cerutti has championed a strategic vision that has enabled the group to expand internationally, particularly in the USA, and reinforce its position as global leader while considerably improving the group's operational and financial performance.

The **5<sup>th</sup> resolution** asks you on the recommendation of the Nominations and Remuneration Committee's to reappoint Nathalie Rachou as Director for a further four-year (4) term of office to expire at the end of the Shareholders' Meeting convened to approve the financial statements for the period ending December 31, 2022, thus enabling the Board of Directors to continue to reap the benefits of her expertise as described in her résumé on page 11. Nathalie Rachou chairs the Audit Committee and is also a member of the Nomination and Remuneration Committee.

The **6<sup>th</sup> resolution** asks you to appoint a new Director **Diane de Saint Victor** to the Board of Directors for a **four-year (4)** term of office to expire at the end of the Shareholders' Meeting convened to approve the financial statements for the period ending December 31, 2022.

This resolution is based on a recommendation of the Nomination and Remuneration Committee aimed at increasing the proportion of independent Directors while enhancing the diversification of the Board.

All information specified by the applicable regulatory provisions concerning Directors proposed for appointment or reappointment can be found on pages 10 to 11 above.

## Approval of regulated commitments

### *7<sup>th</sup> and 8<sup>th</sup> resolutions: Regulated commitments to Dominique Cerutti, Chairman and Chief Executive Officer, and Cyril Roger, Senior Executive Vice President Europe and Delegate Director*

The purpose of the **7<sup>th</sup> and 8<sup>th</sup> resolutions** is to seek your approval, in accordance with article L. 225-42-1 of the French Commercial Code, of the commitments made to Dominique Cerutti and Cyril Roger.

In their respective capacities, Dominique Cerutti and Cyril Roger are entitled to multi-year variable compensation payable in cash in the form of units of value attributed subject to final vesting based on the achievement of criteria concerning presence and performance.

Final attribution of these units of value is subject to uninterrupted presence within the Company during the vesting period of Dominique Cerutti and Cyril Roger as Corporate Officers, except in exceptional circumstances duly justified by the Board of Directors. At its meeting of March 28, 2019, on the recommendation of the Nominations and Remuneration Committee, the Board of Directors decided to clarify and restrict cases lifting the condition regarding presence (for eligibility to multi-year variable compensations in 2018 and 2019) subject to specific instances of termination.

The Board of Directors considers that a complete loss of multi-year variable compensation would not be justified if beneficiaries were to leave the Group due to circumstances beyond their control, provided they continue to be subject to performance criteria previously set by the Board of Directors.

Thus,

- In the event of revocation (except for gross negligence or willful misconduct) of the beneficiaries during the vesting period of the units of value, the condition of presence shall be deemed fulfilled and the number of units of value susceptible of vesting to the beneficiaries shall be calculated *pro rata temporis* using the date of termination, subject to them satisfying the performance criteria;
- In the event of revocation (except for gross negligence or willful misconduct) of the beneficiaries during the vesting period of the units of value subsequent to a change of ownership, the condition of presence shall be deemed fulfilled and the number of units of value susceptible of vesting to the beneficiaries shall be maintained, subject to them satisfying the performance criteria.

Since the performance criteria in these plans remain in force, the corresponding multi-year variable compensation would therefore only be paid at the end of the vesting period of the units of value, after appraisal of the degree of achievement of said criteria by the Board of Directors.

### *9<sup>th</sup> resolution: Non-compete agreement of Dominique Cerutti*

This resolution seeks your approval, in pursuance of article L. 225-42-1 of the French Commercial Code, of compensation to be paid to the Chief Executive Officer in consideration of his observance of his non-compete agreement.

On the occasion of the proposed reappointment of Dominique Cerutti for a further term of office as a Director, which will be put before the general shareholders' meeting of May 15, 2019 for approval, the Board of Directors has decided, at its meeting of March 28, 2019, on the recommendation of the Nominations and Remuneration Committee, that it was in the interest of the Company to subject Dominique Cerutti to a 12-month commitment not to compete against the Company, in pursuance of legal provisions and the AFEP-MEDEF Code. In exchange for compliance with this commitment, Dominique Cerutti would - if he were to cease to be Chairman and CEO or even Chief Executive Officer of the Company, subsequent to his departure whether voluntary or otherwise, for whatever reasons, - receive a monthly indemnity equal to one-twelfth of his gross annual compensation (calculated on the basis of the average of his fixed and variable annual compensation paid during the 36 months prior to the termination of his employment). The Board of Directors could unilaterally decide to waive this clause.

The Board of Directors refers you to the Statutory Auditors' special report on related-party agreements and regulated commitments which can be found in the Company's 2018 Registration Document, available notably on the Company's website ([www.altran.com](http://www.altran.com)).

## Approval of the compensation policy for the Chairman and Chief Executive Officer and for the Senior Executive Vice President Europe and Delegate Director

*10<sup>th</sup> and 11<sup>th</sup> resolutions: Approval of the de the compensation policy applicable to the Chairman and Chief Executive Officer and to the Senior Executive Vice President Europe and Delegate Director for the 2019 fiscal year (ex ante vote)*

In accordance with article L. 225-37-2 of the French Commercial Code, the Board of Directors is asking the shareholders to approve (ex ante vote):

- in the **10<sup>th</sup> resolution, the compensation policy** applicable to the **Chairman and Chief Executive Officer**; and
- in the **11<sup>th</sup> resolution, the compensation policy** applicable to the **Senior Executive Vice President Europe and Delegate Director**, as stipulated in the principles and criteria governing the setting, apportionment and attribution of the fixed, variable and exceptional components comprising the total compensation and various benefits attributable, by virtue of their mandate positions, to the Chairman and Chief Executive Officer and to the Senior Executive Vice President Europe and Delegate Director **in respect of fiscal year 2019**.

These principles and criteria determined by the Board of Directors at its meeting of March 20, 2019, on the recommendations of the Nomination and Remuneration Committee, are presented in the corporate governance report referred to in article L. 225-37 of the French Commercial Code, and reported in chapter 3 (Corporate Governance and Compensation) of the Company's 2018 Registration Document, under section 3.1.2.2 (Remuneration of the Executive Corporate Officers), in the tables entitled "Remuneration policy

applicable to the Chairman and Chief Executive Officer submitted to the approval of the Annual Ordinary General Meeting of May 15, 2019", and "Remuneration policy applicable to the Senior Executive Vice President Europe and Delegate Director submitted to the approval of the Annual Ordinary General Meeting of May, 2019" and reproduced thereafter.

It is further specified that:

- should these principles and criteria be rejected by the General Shareholders' Meeting, the compensation of the Chairman and Chief Executive Officer and of the Senior Executive Vice President Europe and Delegate Director shall, in pursuance of article L. 225-37-2 paragraph 4 of the French Commercial Code, be respectively determined in accordance with the compensation policy approved by the Shareholders' meeting of April 27, 2018;
- the payment of components of variable compensation attributed in fiscal year 2019 to the Chairman and Chief Executive Officer and to the Senior Executive Vice President Europe and Delegate Director shall, in accordance with article L.225-100 of the French Commercial Code, be subject to the approval of the General Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2019.

## COMPENSATION POLICY APPLICABLE TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER IN RESPECT OF THE FISCAL YEAR 2019 (EX ANTE VOTE)

### Principles and criteria governing the setting, apportionment and attribution of the elements of compensation of the Chairman and Chief Executive Officer

<b>Annual fixed compensation</b>	<p>The Chairman and CEO's fixed compensation is notably determined on the basis of market practice for a company of comparable size. The Chairman and CEO's fixed compensation is only reevaluated at relatively long intervals, in accordance with the AFEP-MEDEF Code recommendations and only when a revision is justified, for example by a change in the scope of his responsibilities as Chairman and CEO or by the relative positioning of his compensation in relation to the market.</p> <p>Dominique Cerutti's fixed compensation will not be increased in 2019.</p>
<b>Annual variable compensation</b>	<p>The Board of Directors has decided to set the maximum amount of annual variable compensation that may be paid to its Chairman and CEO for the 2019 fiscal year at 160% of his annual fixed compensation.</p> <p>As with the 2018 fiscal year, the Chairman and CEO's annual variable compensation for the 2019 fiscal year is subject to the achievement of quantitative and qualitative objectives recommended by the Nomination and Remuneration Committee and set by the Board of Directors, which will then assess the extent to which they have been achieved, in 2020.</p> <p>For the 2019 fiscal year, this compensation will be calculated as follows:</p> <ul style="list-style-type: none"> <li>- 70% based on quantitative objectives aligned with the Company's strategy and its long-term value creation, namely: <ul style="list-style-type: none"> <li>- Operating margin (35%);</li> <li>- Revenue growth at budget perimeter and exchange rate (15%);</li> <li>- Free Cash Flow (10%); and</li> <li>- Deleveraging (10%).</li> </ul> </li> <li>- 30% based on individual qualitative objectives, namely: <ul style="list-style-type: none"> <li>- Seamless integration of Aricent (10%);</li> <li>- Setting up of a succession plan for the Group's Top 20 executives (10%); and</li> <li>- Gender diversity within the group's management structure (10%).</li> </ul> </li> </ul> <p>The total annual variable compensation that may be paid in respect of qualitative criteria is capped at 120% of the target compensation package.</p>
<b>Multi-year variable compensation</b>	<p>On the recommendations of the Nomination and Remuneration Committee, the Board of Directors decided to grant the Chairman and CEO a cash-based multi-year variable compensation package in the form of an allocation of units of value, the final vesting of which will be subject to the fulfillment of conditions based on presence within the Company and performance.</p> <p>The performance objectives, which will be assessed by the Board of Directors on the basis of achievement over a three-year period (2019-2021) are as follows:</p> <ul style="list-style-type: none"> <li>- EPS (Earnings Per Share) growth (60%) ; and</li> <li>- Total Shareholder Return (40%), the grant will be triggered if the performance is equal or exceeds the median of companies in the SBF 120 index.</li> </ul> <p>Final attribution of units of value is also subject to the uninterrupted presence of the Chairman and CEO within the Company, as Executive Officer, throughout the period of vesting of the units of value.</p> <p>Units of value that are attributed but not vested shall become null and void in the event of departure of the Chairman and CEO unless otherwise decided by the Board of Directors and justified by exceptional circumstances. Except in the case of death or incapacity of the beneficiary, the condition of presence within the Company will be lifted only in the following cases:</p> <ul style="list-style-type: none"> <li>- In the event of revocation (except for gross negligence or willful misconduct) of the beneficiaries during the vesting period of the units of value, the condition of presence shall be deemed fulfilled and the number of units of value susceptible of vesting to the beneficiaries shall be calculated <i>pro rata temporis</i> using the date of termination of employment, subject to them satisfying the performance criteria;</li> <li>- In the event of revocation (except for gross negligence or willful misconduct) of the beneficiaries during the vesting period of the units of value subsequent to a change of ownership, the condition of presence shall be deemed fulfilled and the potential number of units of value susceptible of vesting to the beneficiaries shall be maintained, subject to them satisfying the performance criteria.</li> </ul>
<b>Exceptional compensation</b>	<p>The Board of Directors did not grant any exceptional compensation for the Chairman and Chief Executive Officer in respect of the 2019 fiscal year.</p>
<b>Performance shares and any other item of long-term remuneration</b>	<p>The Board of Directors did not grant performance shares for the Chairman and Chief Executive Officer in respect of the 2019 fiscal year or any other long-term compensation, with the exception of the multi-year variable compensation awarded to the Chairman and Chief Executive Officer in the form of units of value allocated as described above.</p>
<b>Attendance fees</b>	<p>The Chairman and Chief Executive Officer does not receive attendance fees in his capacity as Director and Chairman of the Board of Directors.</p>
<b>Benefits in kind</b>	<p>The benefits in kind awarded to the Chairman and Chief Executive Officer are a company car and the contributions paid as part of the social security insurance policy for Executive Directors that the Company has subscribed for the benefit of its Chairman and Chief Executive Officer.</p>

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**Principles and criteria governing the setting, apportionment and attribution of the elements of compensation of the Chairman and Chief Executive Officer**


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<b>Severance payment in the event of termination</b>	The Chairman and Chief Executive Officer would not receive a severance payment in the event of termination of his employment or change of position, with the exception the above-mentioned arrangements under the multi-year variable compensation.
<b>Non-compete payment</b>	<p>The Board of Directors wanted to subject its Chairman and CEO to a non-compete commitment. On March 28, 2019, Dominique Cerutti agreed to such a commitment for a period of twelve months, in accordance with legal provisions and the AFEP-MEDEF Code. The Board of Directors has the option of unilaterally waiving this clause.</p> <p>In pursuance of article L. 225-42-1 of the French Commercial Code, this non-compete agreement will be subject to approval by the shareholders in a resolution separate from the <i>ex ante</i> vote.</p>
<b>Supplementary pension plan</b>	The Chairman and Chief Executive Officer does not benefit from a supplementary pension plan.
<b>Life and health insurance plan</b>	The Chairman and Chief Executive Officer is covered by the life and health insurance plan applicable to the Group's Executive and employees.

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**COMPENSATION POLICY APPLICABLE TO THE SENIOR EXECUTIVE VICE PRESIDENT EUROPE AND DELEGATE DIRECTOR IN RESPECT OF THE FISCAL YEAR 2019 (EX ANTE VOTE)**


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**Principles and criteria governing the setting, apportionment and attribution of the elements of compensation of the Senior Executive Vice President Europe and Delegate Director**


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<b>Fixed compensation</b>	<p>The Senior Executive Vice President Europe and Delegate Director's fixed compensation is notably determined on the basis of market practice for a company of comparable size. The Senior Executive Vice President Europe and Delegate Director's fixed compensation is only reevaluated at relatively long intervals, in accordance with the AFEP-MEDEF Code recommendations and only when a revision is justified e.g. by a change in the scope of his responsibilities as Senior Executive Vice President Europe and Delegate Director or by the relative positioning of his compensation in relation to the market.</p> <p>Cyril Roger's fixed compensation will not be increased in 2019.</p>
<b>Annual variable compensation</b>	<p>The Board of Directors has decided to set the maximum amount of annual variable compensation that may be paid to its Senior Executive Vice President Europe and Delegate Director for the 2019 fiscal year at 120% of his annual fixed compensation.</p> <p>As with the 2018 fiscal year, the Senior Executive Vice President Europe and Delegate Director's annual variable compensation for the 2019 fiscal year is subject to the achievement of quantitative and qualitative objectives recommended by the Nomination and Remuneration Committee and set by the Board of Directors, which will assess the extent to which they have been achieved in 2020.</p> <p>For the 2019 fiscal year, this compensation will be calculated as follows:</p> <ul style="list-style-type: none"> <li>- 80% based on quantitative objectives aligned with the Company's strategy and its long-term value creation, namely: <ul style="list-style-type: none"> <li>- Operating margin (10%);</li> <li>- Europe zone's operating margin (40%);</li> <li>- Revenue growth of the Europe zone at budget perimeter and exchange rate (20%);</li> <li>- Europe zone's Free Cash Flow (10%).</li> </ul> </li> <li>- 20% based on individual qualitative objectives, namely: <ul style="list-style-type: none"> <li>- The signing of significant contracts for (10%); and</li> <li>- Progress in the development of the group's offshore activities (10%).</li> </ul> </li> </ul> <p>The total annual variable compensation that may be paid in respect of qualitative criteria is capped at 120% of the target compensation package.</p>

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### Principles and criteria governing the setting, apportionment and attribution of the elements of compensation of the Senior Executive Vice President Europe and Delegate Director

<b>Multi-year variable compensation</b>	<p>On the recommendations of the Nomination and Remuneration Committee, the Board of Directors decided to grant the Senior Executive Vice President Europe and Delegate Director a cash-based multi-year variable compensation package in the form of an allocation of units of value, the final vesting of which will be subject to the fulfillment of conditions based on presence within the Company and performance.</p> <p>The performance objectives, which will be assessed by the Board of Directors on the basis of achievement over a three-year period (2019-2021) are as follows:</p> <ul style="list-style-type: none"> <li>- EPS (Earnings Per Share) growth (60%) ; and</li> <li>- Total Shareholder Return (40%), grant will be triggered if the performance is equal or exceeds the median of companies in the SBF 120 index.</li> </ul> <p>Final attribution of units of value is also subject to the uninterrupted presence of the Senior Executive Vice President Europe and Delegate Director within the Company, as Executive Officer, throughout the period of vesting of the units of value.</p> <p>Units of value that are attributed but not vested shall become null and void in the event of departure of the Senior Executive Vice President Europe and Delegate Director unless otherwise decided by the Board of Directors and justified by exceptional circumstances. Except in the case of death or incapacity of the beneficiary, the condition of presence within the Company will be lifted only in the following cases:</p> <ul style="list-style-type: none"> <li>- In the event of revocation (except for gross negligence or willful misconduct) of the beneficiaries during the vesting period of the units of value, the condition of presence shall be deemed fulfilled and the number of units of value susceptible of vesting to the beneficiaries shall be calculated <i>pro rata temporis</i> using the date of termination, subject to them satisfying the performance criteria;</li> <li>- In the event of revocation (except for gross negligence or willful misconduct) of the beneficiaries during the vesting period of the units of value subsequent to a change of ownership, the condition of presence shall be deemed fulfilled and the potential number of units of value susceptible of vesting to the beneficiaries shall be maintained, subject to them satisfying the performance criteria.</li> </ul> <p>In accordance with article L. 225-42-1 of the French Commercial Code, these two specific instances lifting the condition of presence in the event of termination of employment will be subject to approval by the shareholders in a resolution separate from the <i>ex ante</i> vote.</p>
<b>Exceptional compensation</b>	The Board of Directors has not granted any exceptional compensation for the Senior Executive Vice President Europe and Delegate Director respect of the 2019 fiscal year.
<b>Performance shares and any other item of long-term remuneration</b>	The Board of Directors has not granted performance shares for the Senior Executive Vice President Europe and Delegate Director in respect of the 2019 fiscal year or any other long-term compensation, with the exception of the multi-year variable compensation awarded to the Senior Executive Vice President Europe and Delegate Director in the form of units of value allocated as described above.
<b>Attendance fees</b>	The Senior Executive Vice President Europe and Delegate Director does not receive attendance fees in his capacity as a member of the Board of Directors.
<b>Benefits in kind</b>	The Senior Executive Vice President Europe and Delegate Director has the benefit of a company car.
<b>Severance payment in the event of termination</b>	The Senior Executive Vice President Europe and Delegate Director would not receive a severance payment in the event of termination or change of position, with the exception the above-mentioned arrangements under the multi-year variable compensation.
<b>Non-compete payment</b>	<p>Cyril Roger is not covered by any commitment relating to the payment of indemnities in consideration of a non-compete clause as Corporate Officer.</p> <p>However, if a Deputy Chief Executive Officer were to be recruited outside of the Group, the Board of Directors could decide to compensate him in consideration of a non-compete clause in accordance with article L. 225-42-1 of the French Commercial Code and the provision of the AFEP-MEDEF Code.</p>
<b>Supplementary pension plan</b>	The Senior Executive Vice President Europe and Delegate Director does not benefit from a supplementary pension plan.
<b>Life and health insurance plan</b>	The Senior Executive Vice President Europe and Delegate Director is covered by the life and health insurance plan applicable to the Group's Executive Directors and employees.

## Approval of the fixed, variable and exceptional components constituting the total compensation and various benefits paid or granted in respect of fiscal 2018 to the Chairman and Chief Executive Officer and to the Senior Executive Vice President Europe and Delegate

### Director

*12<sup>th</sup> and 13<sup>th</sup> resolutions: Approval of the fixed, variable and exceptional components constituting the total compensation and various benefits paid or due in respect of fiscal 2018 to the Chairman and Chief Executive Officer and to the Senior Executive Vice President Europe and Delegate Director (ex post vote)*

According to the provisions of article L. 225-100 of the French Commercial Code, when the General Shareholders' Meeting has voted on compensation policy for the current financial period (*ex ante* vote), it must then vote on the **fixed, variable and exceptional components constituting the total compensation and various benefits paid or due to the Executive Directors in respect of the previous financial period (ex post vote)**.

The Board of Directors is thus seeking the approval of the General Shareholders' Meeting for the following:

- under the terms of the **12<sup>th</sup> resolution**, the fixed, variable and exceptional components constituting the total compensation and various benefits paid or due to Dominique Cerutti in his capacity as **Chairman and Chief Executive Officer** in respect of the fiscal year ended December 31, 2018;
- under the terms of the **13<sup>th</sup> resolution**, the fixed, variable and exceptional components constituting the total compensation

and various benefits paid or due to Cyril Roger in his capacity as **Senior Executive Vice President Europe and Delegate Director** in respect of the fiscal year ended December 31, 2018.

These elements of compensation paid or due to the Chairman and Chief Executive Officer and to the Senior Executive Vice President Europe and Delegate Director by virtue of the 2018 compensation policy approved by the General Shareholders' Meeting of April 27, 2018 (in the 10<sup>th</sup> and 11<sup>th</sup> resolutions) are presented in the corporate governance report referred to in article L. 225-37 of the French Commercial Code, and are reported in chapter 3 "Corporate Governance and Remuneration" of the Company's 2018 Registration Document, under section 3.1.2.2 "Remuneration of the executive corporate officers", in the tables entitled "Components of the remuneration paid or awarded to Mr. Dominique Cerutti, Chairman and Chief Executive Officer for the 2018 financial year" and "Components of the remuneration paid or awarded to Mr. Cyril Roger, Senior Executive Vice President Europe and Delegate Director for the 2018 financial year". Furthermore, a table summarizing these elements of compensation is presented below.

It is recalled that, under article L. 225-100 of the French Commercial Code, the components of variable compensation attributed in respect of the year ended December 31, 2018, and described in the tables below, shall only be paid to the Chairman and Chief Executive Officer and to the Senior Executive Vice President Europe and Delegate Director after approval by the General Shareholders' Meeting of May 15, 2019, under the 12<sup>th</sup> and 13<sup>th</sup> resolutions.

**TABLE SUMMARIZING THE COMPONENTS OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S COMPENSATION PAID OR DUE IN RESPECT OF THE FISCAL YEAR ENDED DECEMBER 31, 2018 (EX POST VOTE)**

<b>Components of compensation and benefits paid or due paid or due for fiscal 2018</b>	<b>Amount or book value subject to shareholder approval</b> <i>(in euros)</i>	<b>Presentation</b>
<b>Fixed compensation</b>	€700,000 (amount paid in 2018)	The fixed compensation due to Dominique Cerutti as Chairman and Chief Executive Officer in 2018 was €700,000 (unchanged by comparison with 2017).
<b>Annual variable compensation</b>	€559,699 (amount attributed in respect of fiscal year 2018)	<p>Dominique Cerutti's variable compensation as Chairman and Chief Executive Officer, for the fiscal year ended December 31, 2018, was €559,699, i.e. 79.96% of his annual fixed compensation (out of a maximum of 160% if performance objectives were exceeded). This annual variable compensation was set by the Board of Directors at its meeting of March 20, 2019, on the recommendations of the Nomination and Remuneration Committee and in consideration with the achievement of the objectives described below:</p> <ul style="list-style-type: none"> <li>- the amount of the variable portion due in respect of the quantifiable objectives is €342,699, i.e. a 80.27% of achievement of these objectives. The rates of achievement of the different quantitative objectives were as follows: <ul style="list-style-type: none"> <li>- 96.23% for the Group EBIT which had been set at 356 million euro (46% weighting); The Board made allowances for the very high level of non-recurring expenses in fiscal year 2018, activating payment for this criterion at 81.15%.</li> <li>- 0% for the Group's Free Cash Flow which had been set at (-10) million euro (12% weighting); and</li> <li>- 99.38% for revenue growth at budget perimeter and exchange rate which had been set at 2,926 million euro (12% weighting). The Board's appraisal of this criterion factored non-recurring items such as the disposal of tax assets.</li> </ul> </li> <li>- the amount of the variable portion due in respect of qualitative objectives is €217,000, i.e. a 103.33% degree of achievement of these criteria. The rates of achievement of the different qualitative objectives were as follows: <ul style="list-style-type: none"> <li>- 110% concerning the Altran/Aricent integration (20% weighting); and</li> <li>- 90% for the implementation of the Engaged People program on employee involvement (10% weighting).</li> </ul> </li> </ul>

<b>Components of compensation and benefits paid or due paid or due for fiscal 2018</b>	<b>Amount or book value subject to shareholder approval</b> <i>(in euros)</i>	<b>Presentation</b>
<b>Multi-year variable compensation</b>	€980,000 (book value at the date of attribution)	<p>As recommended by the Nomination and Remuneration Committee, the Board of Directors decided, at its meeting of September 5, 2018, to set up a long-term incentive plan based on the attribution of units of value to Dominique Cerutti.</p> <p>Dominique Cerutti has been attributed 76,893 units of values.</p> <p>Final vesting of these units of value is subject to</p> <ul style="list-style-type: none"> <li>- performance criteria based (i) for 60% on the average annual growth of Earnings Per Share (EPS) and (ii) for 40% on total shareholder return, which the Board of Directors will assess over a three-year (3) period (2018 to 2020);</li> </ul> <p>These performance objectives and attribution criteria for the units of value have been defined very specifically by the Board of Directors, on the recommendations of the Nomination and Remuneration Committee, but cannot be disclosed in greater detail for purposes confidentiality and business secrecy issues.</p> <ul style="list-style-type: none"> <li>- Dominique Cerutti's uninterrupted presence in the Company as Executive Director throughout the vesting period (notwithstanding exceptional circumstances duly motivated by the Board of Directors). However, except in the case of death or incapacity of the beneficiary, the condition of presence within the Company shall be deemed fulfilled in the event of termination (except in cases of gross negligence or willful misconduct) of the Chairman and Chief Executive Officer's mandate, whether or not preceded by a change of control of the company during the vesting period. If the termination of employment is not preceded by a change of control of the Company, the number of units of value to be vested will be determined <i>pro rata temporis</i>.</li> </ul> <p>The multi-year variable compensation shall be paid out at the end of the vesting period, in an grant corresponding to the Company's average share price during the month of December 2020, multiplied by the final number of units of value acquired by Dominique Cerutti.</p> <p>The book value of this multi-year variable compensation package was estimated, at the date of grant to Dominique Cerutti, at €980,000. It is re-calculated at the end of every reporting period.</p> <p>In the event of payment of multi-year variable compensation, Dominique Cerutti will be under the obligation to reinvest 25% of said compensation in the purchase of shares in the Company until the value of the shares thus acquired reaches the equivalent of a one year net fixed compensation of the Chairman and Chief Executive Officer.</p>
<b>Benefits of any kind</b>	€24,158 (book value)	<p>The benefits in kind attributed to the Chairman and Chief Executive Officer are a company car and the contributions paid into the social security insurance scheme for Executive Directors that the Company has subscribed for the benefit of its Chairman and Chief Executive Officer.</p>
<b>Other elements of compensation</b>	Nil	<p>The Chairman and Chief Executive Officer receives no other elements of compensation. More specifically:</p> <ul style="list-style-type: none"> <li>- the Chairman and Chief Executive Officer did not receive any exceptional compensation or attendance fees (Director's fees) in respect of fiscal year 2018;</li> <li>- the Board of Directors did not attribute any stock options or performance shares to the Chairman and Chief Executive Officer in 2018;</li> <li>- the Chairman and Chief Executive Officer did not receive any payment for termination of employment or any non-compete payment for fiscal year 2018; and</li> <li>- the Chairman and Chief Executive Officer does not have a supplementary pension plan.</li> </ul>

**TABLE SUMMARIZING THE COMPONENTS OF THE SENIOR EXECUTIVE VICE PRESIDENT EUROPE AND DELEGATE DIRECTOR'S COMPENSATION PAID OR DUE IN RESPECT OF THE FISCAL YEAR ENDED DECEMBER 31, 2018 (EX POST VOTE)**

<b>Components of compensation and benefits paid or due paid or due in respect of fiscal 2018</b>	<b>Amount or book value subject to shareholder approval</b> <i>(in euros)</i>	<b>Presentation</b>
<b>Fixed compensation</b>	€428,000 (amount paid in 2018)	The fixed compensation due to Cyril Roger as Senior Executive Vice President Europe and Delegate Director was €428,000 in 2018 (unchanged by comparison with the previous financial period).
<b>Variable compensation</b>	€257,361 (amount attributed in respect of fiscal year 2018)	<p>Cyril Roger's annual variable compensation as Senior Executive Vice President Europe and Delegate Director, for the fiscal year ended December 31, 2018, was €257,361, <i>i.e.</i> 60.13% of his annual fixed compensation (out of a maximum of 120% if performance objectives were exceeded). This annual variable compensation was set by the Board of Directors on the recommendations of the Nomination and Remuneration Committee and considering the degree of achievement of the objectives described below:</p> <ul style="list-style-type: none"> <li>- the amount of the variable portion due in respect of the quantifiable objectives is €202,791, <i>i.e.</i> a 93.80% degree of achievement of these objectives. The rates of achievement for the different quantitative objectives were as follows: <ul style="list-style-type: none"> <li>- 96.23% for the Group EBIT criterion which had been set at 356 million euro (20% weighting); The Board made allowances for the very high level of non-recurring expenses in fiscal year 2018, activating payment for this criterion at 81.15%.</li> <li>- 90.67% for the Europe zone's EBIT which had been set at 232 million euro (40% weighting); The Board made allowances for the very high level of non-recurring expenses in fiscal year 2018 activating payment for this criterion at 53.35%.</li> <li>- 94.04% for the Europe zone's DSO which had been set at 77 days (10% weighting); and</li> <li>- 101.21% for revenue growth in the Europe zone at budget perimeter and exchange rate which had been set at 2,122 million euro (10% weighting). The Board appraisal of this criterion factored non-recurring item such as the disposal of tax assets.</li> </ul> </li> <li>- the amount of the variable portion due in respect of qualitative objectives is €54,570, <i>i.e.</i> an 85% degree of achievement of these criteria. The rates of achievement of the different qualitative objectives were as follows: <ul style="list-style-type: none"> <li>- 70% concerning the development of the Group's offshore activities (10% weighting); and</li> <li>- 100% for adapting the organization (SWAT/Industries) as part of the convergence with Aricent (10% weighting).</li> </ul> </li> </ul>

<b>Components of compensation and benefits paid or due paid or due in respect of fiscal 2018</b>	<b>Amount or book value subject to shareholder approval</b> <i>(in euros)</i>	<b>Presentation</b>
<b>Multi-year variable compensation</b>	€321,000 (book value at the date of attribution)	<p>As recommended by the Nomination and Remuneration Committee, the Board of Directors, at its meeting of September 5, 2018, decided to set up a long-term incentive plan based on the attribution of units of value with a view to the payment of multi-year variable compensation to Cyril Roger.</p> <p>He has been attributed 25,187 units of value.</p> <p>Final vesting of these units of value is subject to:</p> <ul style="list-style-type: none"> <li>- performance criteria based (i) for 60% on the average annual growth of Earnings Per Share (EPS) and (ii) for 40% on total shareholder return, which the Board of Directors will assess over a three-year (3) period (2018 to 2020);</li> </ul> <p>These performance objectives and attribution criteria for the units of value have been defined very specifically by the Board of Directors, on the recommendations of the Nomination and Remuneration Committee, but cannot be disclosed in greater detail for purposes of confidentiality and business secrecy issues.</p> <ul style="list-style-type: none"> <li>- Cyril Roger's uninterrupted presence in the Company as Executive Director throughout the vesting period (notwithstanding exceptional circumstances duly motivated by the Board of Directors). However, except in the case of death or incapacity of the beneficiary, the condition of presence within the Company shall be deemed fulfilled in the event of termination (except in cases of gross negligence or willful misconduct) of Senior Executive Vice President Europe and Delegate Director's mandate, whether or not preceded by a change of control of the company during the vesting period. If the termination is not preceded by a change of control of the Company, the number of units of value to be vested will be determined <i>pro rata temporis</i>.</li> </ul> <p>The multi-year variable compensation shall be paid out at the end of the vesting period, in an amount corresponding to the Company's average share price during the month of December 2020, multiplied by the final number of units of value acquired by Cyril Roger.</p> <p>The book value of this multi-year variable compensation package was estimated, at the date of grant to Cyril Roger, at €321,000. It is re-calculated at the end of every reporting period.</p> <p>In the event of payment of multi-year variable compensation, Cyril Roger will be under the obligation to reinvest 25% of said compensation in the purchase of shares in the Company until the value of the shares thus acquired reaches the equivalent of a six month net fixed compensation of the Senior Executive Vice President Europe and Delegate Director.</p>
<b>Benefits of all kinds</b>	€15,889 (book value)	The Senior Executive Vice President Europe and Delegate Director has the benefit of a company car.
<b>Other elements of compensation</b>	Nil	<p>The Senior Executive Vice President Europe and Delegate Director receives no other elements of compensation. In particular:</p> <ul style="list-style-type: none"> <li>- the Chairman and Chief Executive Officer did not receive any exceptional compensation in respect of fiscal year 2018;</li> <li>- the Board of Directors did not attribute any stock options or performance shares to the Senior Executive Vice President Europe and Delegate Director in 2018;</li> <li>- the Senior Executive Vice President Europe and Delegate Director does not have a supplementary pension plan.</li> </ul>

## Authorization granted to the Board of Directors to trade in the Company's ordinary shares granted

The purpose of the **14<sup>th</sup> resolution** is to authorize the Board of Directors to trade in the Company's shares, for a **period of eighteen** months from this General Shareholders' Meeting, within **the limit of a maximum of 10,000,000** shares that can be purchased (i.e. by way of indication, approximately 3.89% of the number of shares comprising the Company's share capital at December 31, 2018).

It is stated that this authorization may not be availed of during a public takeover bid.

You are asked to set the maximum **unit price at €15 per share** (excluding acquisition costs) in the Company (subject to adjustment

in the event of financial transactions), corresponding to a **maximum amount** of funding of **€150,000,000** (excluding acquisition costs) for this program.

The objectives of the share buyback program are set forth in the resolution for which your approval is sought and are presented on page 38.

The Board of Directors would report back each year to the Shareholders' Meeting to inform it of all transactions carried out under this resolution.

This resolution would cancel the unused portion of any previous authorizations having the same purpose.

## 5.2 \_\_\_\_\_ Resolutions within the authority of the Extraordinary Shareholders' Meeting

### Financial authorizations

**Resolutions 15 to 23** ask you to confer various delegations of authority and/or grant authorizations to the Board of Directors to enable the Company to benefit at all times from the financial instrument that is most appropriate for its development given the conditions of the financial markets at a given moment in time.

These delegations or authority and/or authorizations would enable the Board of Directors to continue to have the means to enable it, if required, to raise necessary capital on the financial markets with speed and flexibility.

Resolutions concerning the issuance of securities can be divided into two broad categories: those giving rise to issues in which shareholders' preemptive subscription rights are maintained, and those giving rise to issues where those rights are cancelled and issues without preemptive subscription rights for shareholders. All issued with preemptive subscription rights, which can be detached and traded as provided by law, enable shareholders to subscribe, during a limited period of time from the start of the subscription period set by law, a number of shares that is proportionate to their shareholding.

Your Board of Directors is asking you to enable it to cancel this preemptive subscription right in certain resolutions. This is because - depending on market conditions, the type of investors concerned by the issue and the type of securities to be issued - it may be preferable and sometimes even necessary to cancel shareholders' preemptive subscription rights in order to place securities in the best possible conditions, especially when speed of execution is essential to achieve a successful outcome and when the issue is carried out on foreign stock markets. This type of cancellation can enable larger

volumes of capital to be raised due to the more favorable conditions surrounding the issue.

These authorizations and delegations of authority that you are asked to renew are all subject to limitations. Each of these authorizations and delegations of authority is only sought for a limited period of time. Moreover, the Board of Directors would only be able to avail of this authorization to issue (equity and debt) up to strictly defined maximum limits beyond which the Board of Directors could not issue more without convening a new General Shareholders' Meeting.

Under the terms of the **15<sup>th</sup> resolution**, the Board of Directors is asking you to authorize it to reduce the Company's share capital by cancelling all or part of the shares purchased by the Company in the framework of share buyback programs authorized by the General Shareholders' Meeting.

The aim of the **16<sup>th</sup> and 17<sup>th</sup> resolutions** is to grant the Board of Directors the delegations of authority required to carry out certain issues, with shareholders' preemptive subscription rights cancelled, by way of public offering or by private placement.

In the **18<sup>th</sup> resolution**, you are asked to authorize the Board of Directors to increase, in the event of an issue being oversubscribed, the size of the initial offering - carried out with shareholders' preemptive subscription rights maintained or cancelled - by reopening the offering.

The **19<sup>th</sup> resolution** asks you to authorize the Board of Directors to carry out certain capital increases by incorporation of reserves, earnings, premium of any other funds that may be incorporated by the Company.

Under the **20<sup>th</sup> resolution**, you are asked to grant the Board of Directors the authorizations required to issue securities in consideration of contributions in kind that could be made to the Company.

Under the **21<sup>st</sup> resolution**, the Board of Directors is seeking your authorization to carry out issues to remunerate contributions in securities made to the Company, within the framework of a tender offer initiated by the Company.

In the **22<sup>nd</sup> resolution**, you are being asked, in pursuance of legal provisions in force, to authorize the Board of Directors to carry out capital increases reserved for employees of the Company and of the companies in the Altran group who are members of a corporate or group savings plan (with preemptive subscription rights cancelled).

Under the terms of the **23<sup>rd</sup> resolution**, the Board of Directors proposes to set an overall limit on issuance authorizations, whether with shareholders' preemptive subscription rights maintained or cancelled, or without shareholders' preemptive subscription rights.

The main features of the delegations of authority and/or authorizations referred to in **resolutions 15 to 23**, and particularly their duration, are shown in the table presented in Annex 1 of the Board of Directors' report and outlined in the explanations provided for each of these resolutions.

The table summarizing the delegations of authority and authorizations regarding financial matters, which also shows any uses that have been made of these authorizations during the fiscal year ended December 31, 2018, can be found under section 8.3.4.1 "Delegations of authority and authorizations on financial matters granted to the Board of Directors and in force at December 31, 2018" of the 2018 Registration Document which has been published in accordance with the applicable legal and regulatory provisions and is notably available on the Company's website ([www.altran.com](http://www.altran.com)).

The Board of Directors also invites you to read the Statutory Auditors' special reports on the above-mentioned financial authorizations, said reports being available in accordance with the applicable legal and regulatory provisions and notably on the Company's website ([www.altran.com](http://www.altran.com)).

**15<sup>th</sup> resolution: Authorization granted to the Board of Directors to reduce the Company's share capital by cancelling treasury shares**

The Board of Directors is asking you to authorize it, for a **period of eighteen (18) months** from this General Shareholders' Meeting, to **reduce the Company's share capital**, on one or more occasions, in the proportions and at the times of its choosing, **by cancelling all or part of the Company's treasury** shares purchased or susceptible of being purchased further to any authorization granted by the General Shareholders' Meeting in pursuance of article L. 225-209 of the French Commercial Code, notably under the provisions of the 14<sup>th</sup> resolution hereinabove, or more generally of treasury shares held or that may be held by the Company, up to a **maximum of 10% of the share capital by period of twenty-four (24) months**, bearing in mind that this maximum of 10% shall apply to share capital that

shall be adjusted, as appropriate, to reflect transactions affecting the share capital subsequent to this General Shareholders' Meeting.

The Board of Directors shall have full powers, including the right to sub-delegate these powers, for the purposes of implementing this authorization.

The Board of Directors points out that this authorization cancels the unused portion of any previous authorization of similar purpose.

**16<sup>th</sup> resolution: Delegation of authority granted to the Board of Directors to issue shares and/or securities conferring access to the share capital, by way of a public offering, with shareholders' preemptive subscription rights cancelled**

The Board of Directors proposes that you grant it the authority, including the right to sub-delegate these powers as permitted by law, for a **period of twenty-six (26) months** from this General Shareholders' Meeting, to carry out (or to postpone, as the case may be) on one or more occasions, in France or abroad, in the proportions and at the times it deems appropriate, **issues by way of public offering** (except in respect of issues referred to in article 1, 4. a) or b) of EU regulation No. 2017/1129 dated June 14, 2017), **with shareholders' preemptive subscription rights cancelled**, of shares in the Company and/or securities conferring access to the share capital of the Company or one of its subsidiaries (including equity securities granting entitlement to the attribution of debt securities).

The subscription of shares and other above-mentioned securities may be paid in cash or by offsetting claims that are in certain, of a fixed amount and due on the Company.

Issues decided under this resolution may be associated, within a single issue or in several issues carried out simultaneously, with offers referred to in the 18<sup>th</sup> resolution (or in any other resolution of a similar nature replacing it during its period of validity).

You are being asked to set the following limits of the amounts of issues authorized under this delegation of authority:

- the total amount of capital increases that may be carried out, whether immediately or at a future date, under this delegation of authority shall be limited to a **nominal amount of €7.5m** (i.e. for indicative purposes, 5.84% of the share capital at December 31, 2018);
- the total amount of issues of debt securities granting access, whether immediately or at a future date, to the Company's share capital under this delegation of authority shall be limited to a **nominal amount of €112.5m**.

The General Shareholders' Meeting would cancel shareholders' preemptive right to subscribe shares and securities issued under this delegation of authority, though it is understood that the Board of Directors could grant shareholders priority rights to subscribe during a period and in accordance with legal and regulatory provisions in force, for all or part of a given issue. This priority right to subscribe shall not result to negotiable securities but may, if the Board of Directors so decides, be exercised both irreducibly and reducibly.

This delegation of authority would automatically entail, in favor of the holders of securities that could be issued, a waiver by shareholders of their preemptive right to subscribe shares or securities to which these securities could confer rights.



In the event the subscription has not absorbed the entire issuance, the Board of Directors could decide (i) to freely allocate all or part of the securities, and/or (ii) to offer all or part of the securities not subscribed to the public and/or (iii) to limit the issue to the amount of subscriptions received provided this amount is equal to at least three-quarters of the issue initially decided.

The Board of Directors would have all necessary powers, including the right to sub-delegate said powers as permitted by law, to implement this delegation of authority.

You are being asked to decide that the Board of Directors should not, unless previously authorized by the General Shareholders' Meeting, avail of this delegation of authority from the moment a third party files a takeover bid for the Company's securities and until expiry of this period.

The Board of Directors points out that this delegation of authority would cancel the unused portion of any previous delegation of authority of a similar nature.

**17<sup>th</sup> resolution: Delegation of authority granted to the Board of Directors to issue shares and/or securities conferring access to the share capital, by way of private placement, with shareholders' preemptive subscription rights cancelled**

The Board of Directors proposes that you delegate to it the authority, including the right to sub-delegate these powers as permitted by law, for a **period of twenty-six (26) months** from this General Shareholders' Meeting, to carry out (or to postpone, as the case may be) on one or more occasions, in France or abroad, in the proportions and at the times it deems appropriate, **issues, by way of private placement** under the conditions set forth in article L. 411-2, II of the French Monetary and Financial Code (Code monétaire et financier) or in article 1, 4. a) or b) of EU regulation No. 2017/1129 dated June 14, 2017, **with shareholders' preemptive subscription rights cancelled**, of shares in the Company and/or securities conferring access to the share capital of the Company or one of its subsidiaries (including equity securities granting rights to the attribution of debt securities).

The subscription of shares and other above-mentioned securities may be paid in cash or by offsetting claims that are in certain, of a fixed amount and due on the Company.

Issues decided under this resolution may be associated, within a single issue or in several issues carried out simultaneously, with offers referred to in the 16<sup>th</sup> resolution (or in any other resolution of a similar nature replacing it during its period of validity).

You are being asked to set the following limits on the amounts of issues authorized under this delegation of authority:

- the total amount of capital increases that may be carried out, whether immediately or at a future date, under this delegation of authority shall be limited to a **nominal amount of €7.5m** (i.e. for indicative purposes, 5.84% of the share capital at December 31, 2018);
- the total amount of issues of debt securities granting access, whether immediately or at a future date, to the Company's share capital under this delegation of authority shall be limited to a **nominal amount of €112.5m**.

The General Shareholders' Meeting would cancel shareholders' preemptive right to subscribe shares and securities issued under this delegation of authority, though it is understood that the Board of Directors could grant shareholders priority rights to subscribe during a period and in accordance with legal and regulatory provisions in force, for all or part of a given issue. This priority right to subscribe shall not result in the creation of negotiable securities but may, if the Board of Directors so decides, be exercised with irreducibly and reductibly.

This delegation of authority would automatically entail, in favor of the holders of securities that could be issued, a waiver by shareholders of their preemptive right to subscribe the shares and securities to which these securities could confer rights.

In the event the subscription has not absorbed the entire insurance, the Board of Directors could decide (i) to freely allocate all or part of the securities, and/or (ii) to offer all or part of the securities to the public and/or (iii) to limit the issue to the amount of subscriptions received provided this amount is equal to at least three-quarters of the issue initially decided.

The Board of Directors would have all necessary powers, including the right to sub-delegate said powers as permitted by law, to implement this delegation of authority.

You are being asked to decide that the Board of Directors should not, unless previously authorized by the General Shareholders' Meeting, avail of this delegation of authority from the moment a third party files a takeover bid for the Company's securities and until expiry of this period.

The Board of Directors points out that this delegation of authority would cancel the unused portion of any previous delegation of authority of a similar nature.

**18<sup>th</sup> resolution: Delegation of authority granted to the Board of Directors to increase the number of shares to be issued in the event of an issue with shareholders' preemptive subscription rights maintained or cancelled**

The Board of Directors moves that you delegate to it, including the right to sub-delegate these powers as permitted by law, for a **period of twenty-six (26) months** from this General Shareholders' Meeting, the authority to decide (or to postpone, as the case may be) to **increase the number of shares to be issued in the event of an issue with shareholders' preemptive subscription rights maintained or cancelled**, carried out under the 16<sup>th</sup> and 17<sup>th</sup> resolutions aforementioned or under the 12<sup>th</sup> resolution approved by the General Shareholders' Meeting of April 27, 2018, notably with the purpose of granting an over-allotment (greenshoe) option in accordance with market practices.

Such shares would be issued at the same price as decided for the initial issue, within the period of time and limits set forth in the applicable regulation at the date of issue (currently thirty (30) days from the closing date of the subscription and in an amount not exceeding 15% of the initial issue).

The nominal amount of capital increases that may result from this delegation of authority shall be set against the maximum amount stipulated in the resolution under which the initial issue was decided.

You are asked to decide that, unless previously authorized by the General Shareholders' Meeting, the Board of Directors may not avail of this delegation of authority from the moment a takeover bid is filed by a third party and until expiry of such bid.

The Board of Directors also points out that this delegation of authority would cancel the unused portion of any previous delegation of authority of a similar nature.

**19<sup>th</sup> resolution: Delegation of authority granted to the Board of Directors to increase the share capital through incorporation of reserves, earnings, premium or other amounts that may be incorporated**

The Board of Directors proposes that you delegate to it, including the right to sub-delegate these powers as permitted by law, for a **period of twenty-six (26) months** from this General Shareholders' Meeting, the authority to decide to **increase**, on one or more occasions, in the proportions and at the times of its choosing, the Company's share **capital by incorporating**, successively or simultaneously all or part of the **reserves, earnings or share, merger or contribution premium** or any other amounts that may be incorporated, to be carried out by the issuance and free attribution of new shares or by increasing the nominal value of existing shares or by a combination of these two methods.

The Board of Directors moves that the **nominal amount of capital increases** that can be carried out under this delegation be set at a **maximum nominal amount of €20m** (i.e. by way of indication, 15.56% of the share capital at December 31, 2018).

The Board of Directors would be granted all necessary powers, including the right to sub-delegate such powers as permitted by law, to carry out this delegation of authority.

You are asked to decide that, unless previously authorized by the General Shareholders' Meeting, the Board of Directors may not avail of this delegation of authority from the moment a public takeover bid is filed by a third party and until expiry of such a bid.

The Board of Directors also points out that this delegation of authority would cancel the unused portion of any previous delegation of authority of a similar nature.

**20<sup>th</sup> resolution: Delegation of powers granted to the Board of Directors for the purposes of issuing, up to a maximum of 10% of the share capital, shares and/or securities conferring access to the share capital, to remunerate contributions in kind made to the company**

The Board of Directors proposes that you delegate to it, including the right to sub-delegate these powers as permitted by law, for a **period of twenty-six (26) months** from this General Shareholders' Meeting, the powers to decide, up to a **maximum of 10% of the Company's share capital**, on the basis of the contribution Auditors' report (Commissaires aux apports) referred to in paragraphs 1 and 2 of article L. 225-147 of the French Commercial Code, **issuance**, on one or more occasions, in the proportions and at the times it deems appropriate, of shares in the Company and/or securities conferring

access, immediately or at a future date, to the Company's share capital (including equity securities granting right to the grant of debt securities) **in consideration for contributions in kind made to the company** and consisting of equity securities or securities granting access to share capital, when the provisions of article L. 225-148 of the French Commercial Code are not applicable.

You are being asked to set the following limits on the amounts of issues authorized under this delegation of authority:

- the total amount of **capital issuances** that may be carried out, whether immediately or at a future date, under this delegation of authority shall be limited to a **nominal amount of €7.5m** (i.e. for indicative purposes, 5.84% of the share capital at December 31, 2018);
- the total amount of issues of debt securities granting access, whether immediately or at a future date, to the Company's share capital under this delegation of authority shall be limited to a **nominal amount of €112.5m**.

This delegation of authority would automatically entail, in favor of the holders of securities that could be issued and granting access to the Company's share capital, a waiver by the shareholders of their preemptive right to subscribe the shares and securities to which such securities could confer rights.

The Board of Directors would be granted all necessary powers, including the right to sub-delegate such powers as permitted by law, to carry out this delegation of authority.

You are asked to decide that, unless previously authorized by the Shareholders' Meeting, the Board of Directors may not avail of this delegation of authority from the moment a takeover bid is filed by a third party and until expiry of such bid.

The Board of Directors also points out that this delegation of authority would cancel the unused portion of any previous delegation of authority of a similar nature.

**21<sup>st</sup> resolution: Delegation of authority granted to the Board of Directors to issue shares and/or securities conferring access to the share capital in the event of a public exchange offer initiated by the company**

The Board of Directors is asking that you delegate to it, including the right to sub-delegate these powers as permitted by law, for a **period of twenty-six (26) months** from this General Shareholders' Meeting, the authority to carry out, on one or more occasions, in France and abroad, in the proportions and at the times of its choosing, **issues** of shares in the Company and/or securities conferring access, immediately or at a future date, to the Company's share capital (including equity securities granting rights to receive debt securities), to be paid in cash or by offsetting claims that are in certain, of a fixed amount and due on the Company, **in consideration for the shares or securities contributed to the Company within any public exchange offer**, whether mixed or alternative, **initiated by the Company**, in France or abroad, concerning shares or securities of another company listed on one of the regulated stock markets referred to in article L. 225-148 of the French Commercial Code.

You are being asked to set the following limits on the amounts of issues authorized under this delegation of authority:

- the total amount of **capital increases** that may be carried out, whether immediately or at a future date, under this delegation of authority shall be limited to a **nominal amount of €7.5m** (i.e. for indicative purposes, 5.84% of the share capital at December 31, 2018);
- the total amount of issuances of debt securities granting access, whether immediately or at a future date, to the Company's share capital under this delegation of authority shall be limited to a nominal amount of €112.5m.

This delegation of authority would automatically entail, in favor of the holders of securities that could be issued and granting access to the Company's share capital, a waiver by the shareholders of their preemptive right to subscribe the shares and securities to which such securities could confer rights.

The Board of Directors would be granted all necessary powers, including the right to sub-delegate such powers as permitted by law, to carry out this delegation of authority.

You are asked to decide that, unless previously authorized by the Shareholders' Meeting, the Board of Directors may not avail of this delegation of authority from the moment a takeover bid is filed by a third party and until expiry of such bid.

The Board of Directors also points out that this delegation of authority would cancel the unused portion of any previous delegation of authority of a similar nature.

**22<sup>nd</sup> resolution: Delegation of authority granted to the Board of Directors to carry out capital increases reserved for employees who are members of a Company savings plan**

The Board of Directors is asking that you delegate to it, including the right to sub-delegate these powers as permitted by law, for a **period of twenty-six (26) months** from this General Shareholders' Meeting, on one or more occasions, in France and abroad, in the proportions and at the times of its choosing, the authority to **issue**, against payment or free of charge, shares in the Company and/or securities conferring access, immediately or at a future date, to the Company's share capital (including equity securities granting right to receive debt securities), **reserved for members of one or more Company savings plans** (or other savings plan) set up within the Company or within the companies or groups of companies, whether French or foreign, falling within the Company's scope of consolidation or combination by virtue of articles L. 3344-1 et seq. of the French Labor Code.

Such securities may be issued against payment in cash or by incorporating reserves, earnings, share premium or any other amounts that may be incorporated in the event of a grant of free shares or securities giving access to the share capital, as discount or the employer's top-up contribution.

You are being asked to set the following limits on the amounts of issues authorized under this delegation of authority:

- the total amount of **capital increases** that may be carried out, whether immediately or at a future date, under this delegation of authority shall be limited to a **nominal amount of €3m** (i.e. for indicative purposes, 2.33% of the share capital at December 31, 2018);
- the total amount of issuances of debt securities granting access, whether immediately or at a future date, to the Company's share capital under this delegation of authority shall be limited to a **nominal amount of €112.5m**.

The General Shareholders' Meeting would cancel, in favor of the aforesaid members, shareholders' preemptive right to subscribe any new shares or securities conferring access to the Company's share capital issued under this delegation of authority.

In setting the issuance price, the discount proposed may not exceed 20% (or 30% if authorized by law) of the weighted average list price of the Company's share on the Paris Euronext market during the twenty (20) trading days preceding the date of the decision setting the starting date of the subscription period, or 30% (or 40% if authorized by law) of the same average when the lock-up period stipulated in the plan is equal to or greater than ten (10) years. You are asked to authorize the Board of Directors to cancel or reduce the above-mentioned discount, within the legal and regulatory limits, if it deems appropriate to do so, in order to take into account, inter alia, locally applicable legal, accounting, tax and social security laws. The Board of Directors could also replace all or part of said discount by the grant of shares or other securities.

The Board of Directors could, in addition to the shares and securities conferring access to the share capital to be subscribed against payment, also decide a free grant of shares or securities conferring access to the Company's share capital, on the understanding that the total benefit arising from this grant as employer contribution (abondement) or, depending on the case, discounted subscription price, shall not exceed the legal and regulatory limits and that the maximum nominal amount of capital increases that may be carried out by way of a scrip issue or attribution of securities conferring access to the share capital shall be set against the above-mentioned maximum amount of €3m. The shareholders would waive any rights to shares and other securities conferring access to the share capital issued under this resolution.

This delegation of authority would automatically entail, in favor of the holders of securities that could be issued and granting access to the Company's share capital, a waiver by the shareholders of their preemptive right to subscribe the shares and securities to which such securities could confer rights.

The Board of Directors could also, under this resolution, sell shares to the members of a company or group savings plan (or assimilated plan) as permitted by law.

The Board of Directors would be granted all necessary powers, including the right to sub-delegate such powers as permitted by law, to carry out this delegation of authority.

The Board of Directors also points out that this delegation of authority would cancel the unused portion of any previous delegation of authority of a similar nature.

**23<sup>rd</sup> resolution: Total maximum amount of share issues that may be carried out with shareholders' preemptive subscription rights maintained or cancelled, or without preemptive subscription rights**

The Board of Directors is asking that - in addition to the individual limits put before this General Shareholders' Meeting in the 16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup> and 22<sup>nd</sup> resolutions, and in the 12<sup>th</sup> resolution approved by the General Shareholders' Meeting of April 27, 2018 - you set the following **total maximum amounts for issues** that may be carried out should the Board of Directors decide to apply the aforesaid resolutions:

- **€20m** for the **total maximum nominal amount of capital increases** that may be carried out under the delegations of authority granted to the Board of Directors by the **16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup> and 22<sup>nd</sup> resolutions** put before this General Shareholders' Meeting, and by the **12<sup>th</sup> resolution approved by the General Shareholders' Meeting of April 27, 2018**, it being further stipulated that:
  - (i). within this maximum amount:
    - the total maximum nominal amount of capital increases, with shareholders' preemptive subscription rights maintained, that may be carried out under the delegation of authority granted to the Board of Directors by the 12<sup>th</sup> resolution approved by the General Shareholders' Meeting of April 27, 2018 is set at €20m,

- the total maximum nominal amount of capital increases, with shareholders' preemptive subscription rights cancelled or without preemptive subscription rights, that may be carried out under the delegation of authority granted to the Board of Directors by the 16<sup>th</sup>, 17<sup>th</sup>, 20<sup>th</sup>, and 21<sup>st</sup> resolutions is set at €7.5m, and

- the total maximum nominal amount of capital increases reserved for the members of a company savings plan, that may be carried out under the delegation of authority granted to the Board of Directors by the 22<sup>nd</sup> resolution put before this General Shareholders' Meeting is set at €3m;

- (ii). to this maximum amount may be added the nominal amount of additional shares to be issued in order to protect - in the event of new financial transactions and in compliance with legal and regulatory provisions in force and any contractual obligations that may apply - the rights of holders of securities conferring access to the share capital, stock options or free share attribution rights;

- **€112.5m** for the **total maximum nominal amount of debt instruments** that may be issued under the delegations of authority granted to the Board of Directors by the **12<sup>th</sup> resolution approved by the General Shareholders' Meeting of April 27, 2018** and by the **16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup> and 22<sup>nd</sup> resolutions** put before this General Shareholders' Meeting.

This resolution would immediately cancel any previously approved resolution of a similar nature.

## 5.3 \_\_\_\_\_ Resolutions within the authority of the Ordinary Shareholders' Meeting

**24<sup>th</sup> resolution: Powers for formalities**

Finally, in the **24<sup>th</sup> resolution** put before you, the Board of Directors is seeking your approval on a purely technical matter. It asks you to grant it all necessary powers to carry out formalities subsequent to this General Shareholders' Meeting.

# 6 DRAFT RESOLUTIONS

## 6.1 Within the authority of the Ordinary General Shareholders' Meeting

### First resolution

#### *(Approval of the statutory financial statements for the fiscal year ended December 31, 2018)*

Acting in accordance with the quorum and majority requirements for ordinary General Shareholders' Meetings, and having reviewed the statutory financial statements of the Company for the fiscal year ended December 31, 2018 and the reports of the Board of Directors and the Statutory Auditors, the General Shareholders' Meeting approves the aforementioned corporate financial statements which include the balance sheet, income statement and notes thereto, as presented, as well as the transactions reflected therein and summarized in these reports.

The General Shareholders' Meeting notes that the statutory financial statements for the fiscal year ended December 31, 2018 show a net income of €62,865,153.64 for the period.

In pursuance of article 223 quater of the French Tax Code (Code général des impôts), the General Shareholders' Meeting acknowledges that the total amount of expenses and charges referred to in article 39 paragraph 4 of the French Tax Code is €1,145,266 and that the tax incurred as a result is €197,177 for the fiscal year ended December 31, 2018, and approves these amounts.

### Second resolution

#### *(Approval of consolidated financial statements for the fiscal year ended December 31, 2018)*

Acting in accordance with the quorum and majority requirements for ordinary General Shareholders' Meetings, and having reviewed the consolidated financial statements for the fiscal year ended December 31, 2018 and the reports of the Board of Directors and the Statutory Auditors, the General Shareholders' Meeting approves the aforesaid consolidated financial statements which include the balance sheet, income statement and notes thereto, as presented to it, as well as the transactions reflected therein and summarized in these reports.

### Third resolution

#### *(Allocation of earnings for the fiscal year ended December 31, 2018 and setting of dividend)*

Acting in accordance with the quorum and majority requirements for ordinary General Shareholders' Meetings, having reviewed the reports of the Board of Directors and the Statutory Auditors, and acknowledging approval of the previous resolutions, the General Shareholders' Meeting approves the Board of Directors' proposition and allocate earnings for the fiscal year ended December 31, 2018 as follows:

Earnings for the period	€62,865,153.64
Previously retained earnings	€179,055,591.17

**Amounting to distributable income of €241,920,744.81**

#### **Allocation:**

Funding of the statutory reserve	€4,061,042.00
Dividend <sup>(1)</sup>	€61,685,065.20
Remainder allocated to retained earnings	€176,174,637.61

The General Shareholders' Meeting decides to set the dividend at €0.24 per share in respect of the fiscal period ended December 31, 2018.

Based on the number of shares comprising the share capital at December 31, 2018, i.e. 257,021,105 actions, the total amount of the dividend to be paid out in respect of the fiscal period ended December 31, 2018 thus stands at €61,685,065.20.

The General Shareholders' Meeting decides to set the date of payment of the dividend at July 1, 2019.

Treasury shares at the date of payment of the dividend shall not be entitled to a dividend, and the distributable earnings corresponding to the remaining amount of the dividend that shall not be paid out in respect of such treasury shares shall therefore be allocated to Retained earnings. Furthermore, the total amount of the dividend, and therefore the amount allocated to Retained earnings, shall be adjusted to allow for the vesting of free shares.

(1) Based on the number of shares comprising the share capital at December 31, 2018, i.e. 257,021,105 shares.

When paid out to natural individuals residing for tax purposes in France, the dividend is subject to unique withholding tax of at the rate of 30% which includes (i) personal income tax at a flat rate of 12.8% and (ii) social taxes at a rate of 17.2% (which includes CSG, CRDS, prélèvement social, contribution additionnelle au prélèvement social and prélèvement de solidarité).

However, natural persons domiciled for tax purposes in France may opt to have this dividend taxed according to the progressive rate at the time of filing their tax return and no later than the latest due date.

In compliance with article 243 bis of the French Tax Code, it should be borne in mind that:

- the entire amount of the proposed dividend is eligible for the tax deduction referred to in article 158.3-2° of the French Tax Code, in the case of individuals residing for tax purposes in France, provided they have opted for all their income to be taxed according to the progressive scale of taxation, as set forth in paragraph 2 of article 200 A of the aforesaid Code;
- share premium distributed and dividends paid out in respect of the three (3) previous fiscal periods and income eligible for the tax deduction under article 158.3-2° of the French Tax Code were as follows:

Year of payment	Share premium/ dividend per share	Total amount paid out	Number of shares concerned
2018	€0.24	€60,913,593.60	253,806,640
2017	€0.24	€41,459,686.08	172,748,692
2016	€0.19	€32,921,920.16	173,273,264

#### Fourth resolution

##### *(Renewal of Dominique Cerutti term of office as Director)*

Acting in accordance with the quorum and majority requirements for ordinary General Shareholders' Meetings, and after reviewing the Board of Directors' report and noted that Dominique Cerutti's term of office as a Director expires after this meeting, the General Shareholders' Meeting decides to reappoint him for a four-year (4) term of office expiring at the end of the ordinary General Shareholders' Meeting convened to vote on the statutory financial statements for the fiscal year ending December 31, 2022.

#### Fifth resolution

##### *(Renewal of Nathalie Rachou term of office as Director)*

Acting in accordance with the quorum and majority requirements for ordinary General Shareholders' Meetings, and after reviewing the Board of Directors' report and noted that Nathalie Rachou's term of office as a Director expires after this meeting, the General Shareholders' Meeting decides to reappoint her for a four-year (4) term of office expiring on adjournment of the ordinary General Shareholders' Meeting convened to vote on the statutory financial statements for the fiscal year ending December 31, 2022.

#### Sixth resolution

##### *(Appointment of Diane de Saint Victor as Director)*

Acting in accordance with the quorum and majority requirements for ordinary General Shareholders' Meetings, and after reviewing the Board of Directors' report, the General Shareholders' Meeting decides to appoint Diane de Saint Victor - born in Hyères on February 20, 1955, a French national residing at Baarerstrasse 63, 63000 Zug (Switzerland) - as a Director for a four-year (4) term of office expiring at the end of the ordinary General Shareholders' Meeting convened to vote on the statutory financial statements for the fiscal year ending December 31, 2022.

#### Seventh resolution

##### *(Approval of commitments regulated by article L. 225-42-1 of the French Commercial Code (Code de commerce), to Dominique Cerutti, Chairman and Chief Executive Officer)*

Acting in accordance with the quorum and majority requirements for ordinary General Shareholders' Meetings, having reviewed the Statutory Auditors' special report on related party agreements and commitments and in pursuance of the provisions of article L. 225-37-2 of the French Commercial Code, the General Shareholders' Meeting approves the commitments made by the Company to Dominique Cerutti, Chairman and Chief Executive Officer, clarifying and restricting cases lifting the condition of presence - attached to multi-year variable compensation payable to him in respect of the fiscal periods ending December 31, 2018 and December 31, 2019 - to specific instances of termination of his employment, as set forth in the aforesaid report.

#### Eighth resolution

##### *(Approval of commitments regulated by article L. 225-42-1 of the French Commercial Code, to Cyril Roger, Senior Executive Vice President Europe and Delegate Director)*

Acting in accordance with the quorum and majority requirements for ordinary General Shareholders' Meetings, having reviewed the Statutory Auditors' special report on related party agreements and commitments and in pursuance of the provisions of article L. 225-37-2 of the French Commercial Code, the General Shareholders' Meeting approves the commitments made by the Company to Cyril Roger, Senior Executive Vice President Europe and Delegate Director, clarifying and restricting cases lifting the condition of presence - attached to multi-year variable compensation payable to him in respect of the fiscal periods ending December 31, 2018 and December 31, 2019 - to specific instances of termination of his employment, as set forth in the aforesaid report.

Within the authority of the Ordinary General Shareholders' Meeting

#### **Ninth resolution**

##### ***(Approval of a commitment regulated by article L. 225-42-1 of the French Commercial Code, to Dominique Cerutti in respect of a non-compete agreement)***

Acting in accordance with the quorum and majority requirements for ordinary General Shareholders' Meetings, having reviewed the Statutory Auditors' special report on related party agreements and commitments and in pursuance of the provisions of article L. 225-37-2 of the French Commercial Code, the General Shareholders' Meeting approves the non-compete agreement entered into by and between the Company and Dominique Cerutti, as set forth in the aforesaid report.

#### **Tenth resolution**

##### ***(Approval of the principles and criteria governing the setting, apportionment and attribution of the elements constituting the total compensation and various benefits attributable to the Chairman and Chief Executive Officer for fiscal year 2019)***

Acting in accordance with the quorum and majority requirements for ordinary General Shareholders' Meetings, having reviewed the Board of Directors report on corporate governance as referred to in article L. 225-37 of the French Commercial Code and in pursuance of the provisions of article L. 225-37-2 of the French Commercial Code, the General Shareholders' Meeting approves the principles and criteria governing the setting, apportionment and attribution of the fixed, variable and exceptional components comprising the total compensation and various benefits attributable, by virtue of his mandate, to the Company's Chairman and Chief Executive Officer in respect of fiscal year 2019, as determined by the Company's Board of Directors and presented in the above-mentioned report and as reported in chapter 3 (Corporate governance and compensation) of the Company's 2018 Registration Document, under section 3.1.2.2 (Compensation of Executive Directors), in a table entitled "Compensation policy applicable to the Chairman and CEO put before the annual Ordinary General Shareholders' Meeting of May 15, 2019 for approval".

#### **Eleventh resolution**

##### ***(Approval of the principles and criteria governing the setting, apportionment and attribution of the elements constituting the total compensation and various benefits attributable to the Senior Executive Vice President Europe and Delegate Director for fiscal year 2019)***

Acting in accordance with the quorum and majority requirements for ordinary General Shareholders' Meetings, having reviewed the Board of Directors report on corporate governance as referred to in article L. 225-37 of the French Commercial Code and in pursuance of the provisions of article L. 225-37-2 of the French Commercial Code, the Shareholders' Meeting approves the principles and criteria governing the setting, apportionment and attribution of the fixed, variable and exceptional components comprising the

total compensation and various benefits attributable, by virtue of his mandate, to the Company's Senior Executive Vice President Europe and Delegate Director in respect of fiscal year 2019, as determined by the Company's Board of Directors and presented in the above-mentioned report and as reported in chapter 3 (Corporate governance and compensation) of the Company's 2018 Registration Document, under section 3.1.2.2 (Compensation of Executive Directors), in a table entitled "Compensation policy applicable to the Senior Executive Vice President Europe and Delegate Director put before the Ordinary General Shareholders' Meeting of May 15, 2019 for approval".

#### **Twelfth resolution**

##### ***(Approval of the elements constituting the total compensation and various benefits paid or due to Dominique Cerutti, Chairman and Chief Executive Officer, in respect of the fiscal year ended December 31, 2018)***

Acting in accordance with the quorum and majority requirements for ordinary General Shareholders' Meetings, having reviewed the Board of Directors report on corporate governance as referred to in article L. 225-37 of the French Commercial Code and in pursuance of the provisions of article L. 225-37-2 of the French Commercial Code, the General Shareholders' Meeting approves the fixed, variable and exceptional components comprising the total compensation and various benefits paid or due to Dominique Cerutti, Chairman and Chief Executive Officer, in respect of the fiscal year ended December 31, 2018, as presented in the above-mentioned report and as reported in chapter 3 (Corporate governance and compensation) of the Company's 2018 Registration Document, under section 3.1.2.2 (Compensation of Executive Directors), in a table entitled "Elements of compensation paid or due to Dominique Cerutti".

#### **Thirteenth resolution**

##### ***(Approval of the elements constituting the total compensation and various benefits paid or due to Cyril Roger, Senior Executive Vice President Europe and Delegate Director, in respect of the fiscal year ended December 31, 2018)***

Acting in accordance with the quorum and majority requirements for ordinary General Shareholders' Meetings, having reviewed the Board of Directors report on corporate governance as referred to in article L. 225-37 of the French Commercial Code and in pursuance of the provisions of article L. 225-37-2 of the French Commercial Code, the General Shareholders' Meeting approves the fixed, variable and exceptional components comprising the total compensation and various benefits paid or due to Cyril Roger, Senior Executive Vice President Europe and Delegate Director, in respect of the fiscal year ended December 31, 2018, as presented in the above-mentioned report and as reported in chapter 3 (Corporate governance and compensation) of the Company's 2018 Registration Document, under section 3.1.2.2 (Compensation of Executive Directors), in a table entitled "Elements of compensation paid or due to Cyril Roger".

**Fourteenth resolution****(Authorization to the Board of Directors to trade in the Company's shares)**

Acting in accordance with the quorum and majority requirements for ordinary General Shareholders' Meetings, after having reviewed the Board of Directors' report, and in accordance with the provisions of articles L. 225-209 et seq. of the French Commercial Code, articles 241-1 et seq. of the general regulations of the French financial markets authority (AMF), regulation No. 596/2014 of the EU Parliament and Council dated April 16, 2014 relating to market abuse, delegated regulation No. 2016/1052 of the EU Commission dated March 8, 2016 along with all other legal and regulatory provisions that may become applicable, the General Shareholders' Meeting authorizes the Board of Directors, with the right to sub-delegate its authority in accordance with legal provisions in force, to purchase shares in the Company, at its sole discretion, under the conditions and within the limits established by law or applicable regulations and in accordance with the market practices accepted by the French financial markets authority (AMF).

For the purposes of implementing this authorization, the Shareholders' Meeting sets:

- the purchase price at a maximum of €15 per share (excluding acquisition costs);
- the maximum number of shares that may be acquired by the Company during the period of the buyback program, at whatever point in time, at 10,000,000 (*i.e.* as a guideline, approximately 3.89% of the shares constituting the share capital of the Company at December 31, 2018); and
- the maximum total amount that the Company may spend to buy back its own shares at €150,000,000 (excluding acquisition costs).

In the event of a share capital transaction, - particularly involving the incorporation of reserves and grant of free shares, splitting or combining of shares, distribution of reserves or other assets, share capital redemption or any other transaction involving the share capital, - the above-mentioned maximum number of shares and maximum unit share price shall be adjusted to take into account the impact of these transactions on the share price.

In compliance with the above-mentioned laws and regulations and with the market practices authorized by the French financial markets authority (AMF), this authorization is intended to enable the Company to trade in its own shares for the following purposes:

- to support the market for the Altran Technologies shares pursuant to a liquidity contract concluded with an investment provider in accordance with the market practices approved by the French financial markets authority (AMF);
- (i) to allocate stock purchase options granted within the Company's stock option programs pursuant to the provisions of articles L. 225-177 et seq. of the French Commercial Code, (ii) to grant free shares in the Company in pursuance of the provisions of articles L. 225-197-1 et seq. of the French Commercial Code, (iii) to grant or sell shares to employees in the context of profit-sharing or a Company or group employee share-ownership program (or any assimilated program) as provided by law and notably under articles L. 3332-1 et seq. of the French Labor Code (Code du travail), and (iv) more generally, to honor obligations under stock option programs or other allocations of shares to employees or Executive Directors of the issuer or of any associated entity;
- to deliver shares, when subscription rights attached to securities issued by the Company or one of its subsidiaries are exercised, granting access to the Company's share capital, whether by

redemption, conversion, exchange, presentation of a warrant or by any other manner, immediately or at a future date, as well as to carry out all hedging operations in relation to these transactions, under the conditions set forth by law;

- to cancel shares, subject to the approval of the 15<sup>th</sup> resolution by the General Shareholders' Meeting and under the terms and conditions stipulated therein or in accordance with any other authorization of similar nature;
- to use all or some of the shares purchased to hold and subsequently tender them as a means of exchange or payment in any potential acquisition, merger, spin-off or contribution to a transaction, in pursuance of applicable regulations;
- more generally, to carry out any other transaction authorized by law or by regulations in force, now or in the future, or by the French financial markets authority subsequent to this General Shareholders' Meeting, in which case the Company will notify its shareholders by issuing press release.

The General Shareholders' Meeting decides that the purchase, sale, transfer, tendering or exchange of shares may be carried out and paid by all means authorized or that may become authorized by law and/or regulations in force at the time of the transactions under consideration, in one or more transactions, in the market or by private contract, including the purchase or sale of blocks of shares, by way of public tender offer or a public exchange offer, through the use of option mechanisms (notably the purchase of call options) or any other financial instruments (including derivative instruments, warrants or securities conferring rights to shares of the Company), and in all events either directly or indirectly through an investment services provider.

These transactions may be carried out at such periods as the Board of Directors deems appropriate, within the limits provided by the legal and regulatory provisions in force. However, the Shareholders' Meeting decides that the Board of Directors may not avail of this authorization or pursue its share buyback program in the event of and until expiry of a takeover bid by a third party, unless previously authorized by the General Shareholders' Meeting.

The General Shareholders' Meeting confers all powers to the Board of Directors, including the right to sub-delegate these powers as permitted by law, in order to implement this authorization, and to specify, if necessary, the terms and conditions thereof; to carry out the share buyback program, and particularly to place all and any orders on or off the stock market, to enter into all agreements notably with the purpose of to keeping the registers of all share purchases and sales; to draw up all documents, carry out all formalities, file declarations with all relevant organizations and, in particular, in pursuance of regulations in force, with the French financial markets authority (AMF); to allocate or reallocate the shares purchased for the various objectives pursued, in accordance with the legal and regulatory requirements in force; to set the terms and conditions according to which the rights of holders of securities will be protected, if necessary, in accordance with the legal, regulatory or contractual provisions, and, more generally, to do everything required to implement this resolution.

The Board of Directors shall inform the General Shareholders' Meeting of all transactions carried out in pursuance of this authorization, as required by law.

This authorization is granted for a period of eighteen (18) months from the date of this General Shareholders' Meeting and cancels, with immediate effect, the unused portion of the authorization granted by the General Shareholders' Meeting of April 27, 2018 in its 6<sup>th</sup> resolution.



## 6.2 Within the authority of the Extraordinary Shareholders' Meeting

### *Fifteenth resolution*

#### *(Authorization granted to the Board of Directors to reduce the Company's share capital by cancelling treasury shares)*

Acting in accordance with the quorum and majority requirements for extraordinary General Shareholders' Meeting, and having reviewed the Board of Directors' report and the Statutory Auditors special report, the General Shareholders' Meeting authorizes the Board of Directors, in accordance with the legal and regulatory provisions in force and notably those of articles L. 225-209 et seq. of the French Commercial Code, to reduce the Company's share capital, on one or more occasions, at its sole discretion, in the proportions and at the times of its choosing, by cancelling all or part of its shares in the Company purchased or susceptible of being purchased under the authorization granted by the General Shareholders' Meeting in pursuance of article L. 225-209 of the French Commercial Code, notably under the provisions of the 14<sup>th</sup> resolution hereinabove, or more generally of treasury shares held by the Company, up to a maximum of 10% of the Company's share capital - i.e. for guidance purposes, a maximum of 25,702,110 shares at December 31, 2018 - by period of twenty-four (24) months, bearing in mind that this maximum of 10% shall apply to share capital that will be adjusted, as appropriate, to reflect transactions affecting the share capital subsequent to this General Shareholders' Meeting.

The General Shareholders' Meeting confers full powers to the Board of Directors, including the right to sub-delegate these powers as permitted by law, to carry out these share cancellations by virtue of this authorization and notably to set the final amount of such capital reduction(s) and to set the terms and conditions of share cancellations, note the completion thereof, charge the surplus of the purchase price of said cancelled shares over their par value against any additional paid-in capital account or available reserves of its choosing, allocate the fraction of the legal reserve thus made available, amend the Articles of Incorporation accordingly and carry out all necessary formalities.

This authorization is granted for a period of eighteen (18) months from the date of this General Shareholders' Meeting and cancels the unused portion of the authorization granted by the General Shareholders' Meeting of April 27, 2018 in its 11<sup>th</sup> resolution.

### *Sixteenth resolution*

#### *(Delegation of authority granted to the Board of Directors to issue shares and/or securities conferring access to the share capital, by way of a public offering, with shareholders' preemptive rights cancelled)*

Acting in accordance with the quorum and majority requirements for extraordinary General Shareholders' Meeting, having reviewed the Board of Directors' report and the Statutory Auditors special report, further acting in accordance with the provisions of articles L. 225-129 et seq. of the French Commercial Code, notably with articles L. 225-129-2, L. 225-135 and L. 225-136 of said Code, and in accordance with the provisions of articles L. 228-91 et seq. of the French Commercial Code, the General Shareholders' Meeting delegates to the Board of Directors, including the right to sub-delegate these powers as permitted by law, its authority to issue (or to postpone, as the case may be) on one or more occasions,

in France or abroad, in the proportions and at the times it deems appropriate, by way of a public offer (except for those referred to in 1, 4. a) or b) of EU regulation No. 2017/1129 dated June 14, 2017):

- (i) shares in the Company, and/or
  - (ii) securities governed by articles L. 228-92 paragraph 1 and L. 228-93 paragraphs 1 and 3 of the French Commercial Code conferring access, immediately or at a future date, to the share capital of the Company or of a company in which the Company directly or indirectly controls over half of the share capital ("a **Subsidiary**") (including equity securities granting right to receive debt securities),
- to be paid in cash or by offsetting claims that are in certain, of a fixed amount and due on the Company; it is further stipulated that (i) and (ii) above can be issued subsequent to the issuance by a Subsidiary of securities conferring access to the Company's share capital to be issued.

Issues decided under this resolution may be associated, within a single issue or in several issues carried out simultaneously, with offers referred to in the 17<sup>th</sup> resolution (or in any other resolution of a similar nature replacing it during its period of validity).

The total amount of capital increases that may be carried out, immediately or at a future date, under this delegation of authority shall be limited to a nominal amount of €7.5m (i.e. for indicative purposes, 5.84% of the share capital at December 31, 2018) or the equivalent of this amount in the event of issuance in another currency or in a monetary unit established in reference to several currencies, it being further specified that to this amount shall be added, where applicable, the nominal amount of additional shares to be issued in order to protect - in accordance with legal and regulatory provisions in force and with any contractual obligations that may exist - the rights of holders of securities granting access to the share capital, stock options or free share attribution rights.

The total amount of issues of debt securities granting access, whether immediately or at a future date, to the Company's share capital under this delegation of authority shall be limited to a nominal amount of €112.5m or the equivalent of this amount in the event of issuance in another currency or in a monetary unit established in reference to several currencies, it being further specified that (i) this amount does not include any redemption premium above the par value, if provisions were made for any such premium, and (ii) this amount is independent of and separate from the amount of debt security issues that may be decided or authorized by the Board of Directors under the provisions of articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code.

The General Shareholders' Meeting decides to cancel shareholders' preemptive right to subscribe shares and securities granting access, whether immediately or at a future date, to share capital issued under this delegation of authority, though it is understood that the Board of Directors may grant shareholders priority rights to subscribe all or part of a given issue, during a period and on the conditions it shall decide in accordance with articles L. 225-135 and R. 225-131 of the French Commercial Code. This priority right to subscribe shall not give rise to the creation of negotiable securities but may, if the Board of Directors so decides, be exercised both irreducibly and reducibly.

If the subscriptions have not absorbed the entire issuance, the Board of Directors may avail, in the order of its choosing, of all or some of the provisions of article L. 225-134 of the French Commercial Code, and notably the provision limiting the capital increase to the amount subscribed, provided said amount is at least three-quarters of the issue that had been decided.

This delegation of authority shall automatically entail, in favor of the holders of securities granting access to the Company's share capital, a waiver by shareholders of their preemptive right to subscribe the shares and securities to which these securities - issued on the basis of this delegation of authority - could confer right, immediately or at a future date (including share issues or issues of securities granting access to the Company's share capital made by a Subsidiary, in pursuance of article L. 228-93 of the French Commercial Code).

In the event of a securities issue consisting of debt instruments governed by articles L. 228-91 et seq. of the French Commercial Code, the Board of Directors shall determine whether or not they will be subordinated, set the rate of interest (particularly fixed rate, variable rate, zero coupon or index-linked), the duration (fixed duration or indeterminate), the redemption price, whether fixed or variable, at a premium or otherwise, and establish, as applicable, compulsory or optional cases for suspension or non-payment of interest, the possibility of reducing or increasing the nominal value of securities as well as all other arrangements concerning the issuance (including whether guarantees or warranties will be attached) and amortization (including repayment by the delivery of assets of the Company); where applicable, shall determine the conditions in which said securities shall grant access to the Company's share capital; to amend the above-mentioned details and arrangements during the life of the securities, while complying with all applicable formalities.

The Board of Directors may suspend the exercising of rights attached to securities issued, for a maximum period of time established by legal and regulatory provisions (currently three (3) months) and take all and any measures necessary in terms of adjustments to be carried out in pursuance of legal and regulatory provisions in force and, if applicable, of contractual provisions protecting the holders of rights attached to securities granting access to the Company's share capital (including cash adjustments).

The amount received by or due to the Company for each share issued directly under this delegation of authority should be at least equal to the minimum amount according to the legal and regulatory provisions in force at the time of the issue, after adjustment, where applicable, of this amount to allow for any variance in the date from which shares shall bear dividend rights; by way of indication, this minimum amount is currently equal to the weighted average of the Company's share price on the regulated Euronext market in Paris during the last three (3) days of trading before the setting of the subscription price, possibly discounted by a maximum of 5% in pursuance of the provisions of articles L. 225-136 1° paragraph 1 and R. 225-119 of the French Commercial Code.

The issue price of securities granting access to the share capital and issued under this delegation of authority, and the number of shares to which such securities give rise to after conversion, redemption or more generally transformation, shall be such that the amount received immediately by the Company - plus, where applicable, any amount that may be received by it at a future date - shall, for each share issued as a result of the issuance of said securities, be at least equal to the minimum subscription price set forth in the previous paragraph, after adjustment, where applicable, of this amount to allow for any variance in the dividend entitlement date.

The General Shareholders' Meeting confers all powers to the Board of Directors, including the right to sub-delegate these powers as permitted by law, to implement this delegation of authority and, notably, to decide the terms and conditions of capital increases and/or issues, including setting the amount of share and/or security issues, deciding the date, nature and characteristics of the shares and securities, setting the starting and closing dates of subscription periods, the issue and subscription prices of shares and/or securities, with or without a premium, and the date from which securities issued shall bear dividend rights, possibly with retroactive effect, as well as the terms and conditions of payment; the terms and conditions according to which securities issued under this resolution shall confer access to the Company's share capital as well as all other terms, conditions and procedures relating to the issue(s) (subordination rank in the case of a debt security issue, or the possibility of redemption for cancellation purposes in the case of an equity warrant issue); to acknowledge the completion of consecutive capital increases and, when applicable, to amend the Articles of Incorporation accordingly; to decide to charge all expenses against the relevant share premium especially expenses relating to the cost of carrying out the issue, and to deduct from share premium all amounts required to bring the statutory reserve to one-tenth of the of the new share capital following these capital increases; and, more generally, to enter into all agreements required to carry out such issues, to decide all measures, take all decisions and carry out all formalities required for the issuance, listing and financial servicing of securities issued under this resolution, and to exercise all rights attached thereto.

Such transactions may be carried out at periods of time to be decided by the Board of Directors, and within the limits authorized by legal and regulatory provisions in force. However, unless previously authorized by the General Shareholders' Meeting, the Board of Directors may not use this delegation of authority from the moment a third party files a takeover bid for the Company's securities and until expiry of this period.

Should the Board of Directors decide to avail of this delegation of authority, on one or more occasions, it shall subsequently report it back to the ordinary General Shareholders' Meeting in pursuance of article L. 225-129-5 of the French Commercial Code.

This authorization is granted for a period of twenty-six (26) months from the date of this General Shareholders' Meeting, and cancels the unused portion of the authorization granted by the General Shareholders' Meeting of April 28, 2017 in its 15<sup>th</sup> resolution.

#### **Seventeenth resolution**

***(Delegation of authority granted to the Board of Directors to issue shares and/or securities conferring access to the share capital, by way of private placement, with shareholders' preemptive rights cancelled)***

Acting in accordance with the quorum and majority requirements for extraordinary General Shareholders' Meeting, having reviewed the Board of Directors' report and the Statutory Auditors special report, further acting in accordance with the provisions of articles L. 225-129 et seq. of the French Commercial Code, notably with articles L. 225-129-2, L. 225-135 and

L. 225-136 of said Code, and in accordance with the provisions of articles L. 228-91 et seq. of the French Commercial Code, the General Shareholders' Meeting delegates to the Board of Directors, including the right to sub-delegate these powers as permitted by law, its authority to issue (or to postpone, as the case may be) on one or more occasions, in France or abroad, in the proportions and at the times it deems appropriate, by private placement under the

conditions set forth in article L. 411-2, II of the French Monetary and Financial Code (Code monétaire et financier) or in article 1, 4. a) or b) of EU regulation No. 2017/1129 dated June 14, 2017):

- (i). shares in the Company; and/or
- (ii). securities governed by articles L. 228-92 paragraph 1 and L. 228-93 paragraphs 1 and 3 of the French Commercial Code conferring access, immediately or at a future date, to the share capital of the Company or of a Subsidiary (including equity securities granting rights to receive debt securities),

to be paid in cash or by offsetting claims that are in certain, of a fixed amount and due on the Company; it is further stipulated that (i) and (ii) above can be issued subsequent to the issuance by a Subsidiary of securities conferring access to the Company's share capital to be issued.

Issues decided under this resolution may be associated, within a same issue or in several issues carried out simultaneously, with offers referred to in the 16<sup>th</sup> resolution (or in any other resolution of a similar nature replacing it during its period of validity).

The total amount of capital increases that may be carried out, immediately or at a future date, under this delegation shall be limited to a nominal amount of €7.5m (i.e. for indicative purposes, 5.84% of the share capital at December 31, 2018) or the equivalent of this amount in the event of issuance in another currency or in a monetary unit established in reference to several currencies, it being further specified that to this amount shall be added, where applicable, the nominal amount of additional shares to be issued in order to protect - in accordance with legal and regulatory provisions in force and with any contractual obligations that may exist - the rights of holders of securities granting access to the share capital, stock options or free share attribution rights.

The total amount of issues of debt securities granting access, whether immediately or at a future date, to the Company's share capital under this delegation of authority shall be limited to a nominal amount of €112.5m or the equivalent of this amount in the event of issuance in another currency or in a monetary unit established in reference to several currencies, it being further specified that (i) this amount does not include any redemption premium above the par value, if provisions were made for any such premium, and (ii) this amount is independent of and separate from the amount of debt security issues that may be decided or authorized by the Board of Directors under the provisions of articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code.

The General Shareholders' Meeting decides to cancel shareholders' preemptive right to subscribe shares and securities granting access, whether immediately or at a future date, to share capital issued under this delegation of authority, though it is understood that the Board of Directors may grant shareholders priority rights to subscribe all or part of a given issue, during a period and on the conditions it shall decide in accordance with articles L. 225-135 and R. 225-131 of the French Commercial Code. This priority right to subscribe shall not give rise to the creation of negotiable securities but may, if the Board of Directors so decides, be exercised both irreducibly and reducibly.

If the subscriptions have not absorbed the entire issuance, the Board of Directors may avail, in the order of its choosing, of all or some of the provisions of article L. 225-134 of the French Commercial Code, and notably the provision limiting the capital increase to the amount subscribed, provided said amount is at least three-quarters of the issue that had been decided.

This delegation of authority shall automatically entail, in favor of the holders of securities granting access to the Company's share capital, a waiver by shareholders of their preemptive right to subscribe the shares and securities to which these securities - issued on the basis of this delegation of authority - could confer rights, immediately or at a future date (including share issues or issues of securities granting access to the Company's share capital made by a Subsidiary, in pursuance of article L. 228-93 of the French Commercial Code).

In the event of a securities issue consisting of debt instruments governed by articles L. 228-91 et seq. of the French Commercial Code, the Board of Directors shall determine whether or not they will be subordinated, set the rate of interest (particularly fixed rate, variable rate, zero coupon or index-linked), the duration (fixed duration or indeterminate), the redemption price, whether fixed or variable, at a premium or otherwise, and establish, as applicable, compulsory or optional cases for suspension or non-payment of interest, the possibility of reducing or increasing the nominal value of securities as well as all other arrangements concerning the issuance (including whether guarantees or warranties will be attached) and amortization (including repayment by the delivery of assets of the Company); where applicable, shall determine the conditions in which said securities shall grant access to the Company's share capital; to amend the above-mentioned details and arrangements during the life of the securities, while complying with all applicable formalities.

The Board of Directors may suspend the exercising of rights attached to securities issued, for a maximum period of time established by legal and regulatory provisions (currently three (3) months) and take all and any measures necessary in terms of adjustments to be carried out in pursuance of legal and regulatory provisions in force and, if applicable, of contractual provisions protecting the holders of rights attached to securities granting access to the Company's share capital (including cash adjustments).

The amount received by or due to the Company for each share issued directly under this delegation of authority should be at least equal to the minimum amount according to the legal and regulatory provisions in force at the time of the issue, after adjustment, where applicable, of this amount to allow for any variance in the date from which shares shall bear dividend rights; by way of indication, this minimum amount is currently equal to the weighted average of the Company's share price on the regulated Euronext market in Paris during the last three (3) days of trading before the setting of the subscription price, possibly discounted by a maximum of 5% in pursuance of the provisions of articles L. 225-136 1° paragraph 1 and R. 225-119 of the French Commercial Code.

The issue price of securities granting access to the share capital and issued under this delegation of authority, and the number of shares to which such securities give rise to after conversion, redemption or more generally transformation, shall be such that the amount received immediately by the Company - plus, where applicable, any amount that may be received by it at a future date - shall, for each share issued as a result of the issuance of said securities, be at least equal to the minimum subscription price set forth in the previous paragraph, after adjustment, where applicable, of this amount to allow for any variance in the dividend entitlement date.

The General Shareholders' Meeting confers all powers to the Board of Directors, including the right to sub-delegate these powers as permitted by law, to implement this delegation of authority and, notably, to decide the terms and conditions of capital increases and/or issues, including setting the amount of share and/or

security issues, deciding the date, nature and characteristics of the shares and securities, setting the starting and closing dates of subscription periods, the issue and subscription prices of shares and/or securities, with or without a premium, and the date from which securities issued shall bear dividend rights, possibly with retroactive effect, as well as the terms and conditions of payment; the terms and conditions according to which securities issued under this resolution shall confer access to the Company's share capital as well as all other terms, conditions and procedures relating to the issue(s) (subordination rank in the case of a debt security issue, or, the possibility of redemption for cancellation purposes in the case of an equity warrant issue); to acknowledge the completion of consecutive capital increases and, when applicable, to amend the Articles of Incorporation accordingly; to decide to charge all expenses against the relevant share premium especially expenses relating to the cost of carrying out the issue, and to deduct from share premium all amounts required to bring the statutory reserve to one-tenth of the of the new share capital following these capital increases; and, more generally, to enter into all agreements required to carry out such issues, to decide all measures, take all decisions and carry out all formalities required for the issuance, listing and financial servicing of securities issued under this resolution, and to exercise all rights attached thereto.

Such transactions may be carried out at periods of time to be decided by the Board of Directors, and within the limits authorized by legal and regulatory provisions in force. However, unless previously authorized by the General Shareholders' Meeting, the Board of Directors may not use this delegation of authority from the moment a third party files a takeover bid for the Company's securities and until expiry of this period.

Should the Board of Directors decide to avail of this delegation of authority, on one or more occasions, it shall subsequently report back to the ordinary General Shareholders' Meeting in pursuance of article L. 225-129-5 of the French Commercial Code.

This authorization is granted for a period of twenty-six (26) months from the date of this General Shareholders' Meeting, and cancels the unused portion of the authorization granted by the General Shareholders' Meeting of April 28, 2017 in its 16<sup>th</sup> resolution.

#### ***Eighteenth resolution***

***(Delegation of authority granted to the Board of Directors to decide to increase the number of shares to be issued in the event of a share issue with shareholders' preemptive subscription rights maintained or cancelled [unavailable during a public takeover bid])***

Acting in accordance with the quorum and majority requirements for extraordinary General Shareholders' Meeting, having reviewed the Board of Directors' report and the Statutory Auditors special report, further acting in accordance with the provisions of articles L. 225-129 et seq. of the French Commercial Code, and notably articles L. 225-129-2, L. 225-135-1 and R. 225-118 of the French Commercial Code, the General Shareholders' Meeting delegates to the Board of Directors, including the right to sub-delegate these powers as permitted by law, its authority to decide (or to postpone, as the case may be) an increase in the number of shares to be issued in the event of an issue, with or without shareholders' preemptive subscription rights, carried out under the 16<sup>th</sup> and 17<sup>th</sup> resolutions of this General Shareholders' Meeting (or under any other resolution of similar nature that might replace them during their period of validity), at the same price as decided for the initial issue, within the period of time and limits set forth in the applicable regulation at the date of the issue (currently within thirty (30) days of the closing date

of the subscription and in an amount not exceeding 15% of the initial issue), particularly with the purpose of granting an over-allotment (greenshoe) option in accordance with market practices.

The nominal amount of capital increases or debt security issues granting access to the Company's share capital that may result from this delegation of authority shall be set against the maximum amount stipulated in the resolution in respect of which the initial issue is decided.

This delegation of authority given to the Board of Directors may be availed of within the period of time indicated in the first paragraph of this resolution. However, unless previously authorized by the General Shareholders' Meeting, the Board of Directors may not avail of this delegation of authority from the moment a takeover bid is filed by a third party and until expiry of such a bid.

This authorization is granted for a period of twenty-six (26) months from the date of this General Shareholders' Meeting.

#### ***Nineteenth resolution***

***(Delegation of authority granted to the Board of Directors to decide to increase the share capital through incorporation of reserves, earnings, premium and other amounts that may be incorporated)***

Acting in accordance with the quorum and majority requirements for ordinary General Shareholders' Meetings, having reviewed the Board of Directors' report, and further acting in accordance with the provisions of articles L. 225-129 et seq. of the French Commercial Code, notably articles L. 225-129-2 and L. 225-130 of said Code, the General Shareholders' Meeting decides to delegate to the Board of Directors, including the right to sub-delegate these powers as permitted by law, its authority to decide to increase, on one or more occasions, in the proportions and at the times of its choosing, the Company's share capital by successive or simultaneous incorporating of all or part of the reserves, earnings or share, merger or contribution premium or any other amounts that may be incorporated, to be carried out by the issuance and free grant of new shares or by increasing the nominal value of existing shares or by a combination of these two methods.

The maximum amount of capital increases that may be carried out, whether immediately or at a future date, under this delegation of authority is limited to a nominal amount of €20m (i.e. by way of indication, 15.56% of the share capital at December 31, 2018) or the equivalent of this amount in the event of issuance in another currency or in a monetary unit established in reference to several currencies, it being further specified that to this amount shall be added, where applicable, the nominal amount of additional shares to be issued in order to protect - in accordance with legal and regulatory provisions in force and with any contractual obligations that may exist - the rights of holders of securities granting access to the share capital, stock options or free share attribution rights. This amount is independent of and separate from all other maximum amounts specified in the other resolutions put before this General Shareholders' Meeting.

The General Shareholders' Meeting decides that fractional rights shall not be negotiable or transferable, and that the corresponding shares shall be sold according to terms and conditions to be decided by the Board of Directors, and that this sale shall take place within the period of time specified by the applicable legal and regulatory provisions, with the proceeds from said sale being allocated to rights holders in accordance with the applicable legal and regulatory provisions. The General Shareholders' Meeting delegates to the Board of Directors the powers to decide, at the time of implementing

this authorization, whether or not it is appropriate to apply its decision to cancel the negotiation and transferability of fractional rights. The Board of Directors may suspend the exercising of rights attached to securities issued, for a maximum period determined by the applicable legal and regulatory provisions (currently three (3) months) and take all necessary decisions to make adjustments - in accordance with the legal and regulatory provisions in force, and, where applicable, with any contractual obligations - to protect the holders of rights attached to the securities granting access to the Company's share capital (including cash adjustments).

The General Shareholders' Meeting confers all powers on the Board of Directors, including the right to sub-delegate these powers as permitted by law, for the purposes of implementing this delegation of authority and notably to set the amount and nature of the funds to be incorporated; to determine the number of new shares to be issued and/or the amount by which the nominal value of the shares is to be increased; to set the date, possibly with retroactive effect, from which the new shares shall bear dividend rights or the date from which the increased nominal value of shares shall come into effect; to resolve, as applicable, that, under this delegation of authority, shares to be granted for free on the basis of old shares with double voting rights will also benefit from such rights as soon as they are issued; acknowledge the completion of each issue and amend the Articles of Incorporation accordingly, as appropriate; to decide to charge all or part of the expenses against the relevant reserves or share premium accounts especially expenses relating to the cost of carrying out the issue under consideration, and to deduct all amounts required to bring the statutory reserve to one-tenth of the of the new share capital following these capital increases; and, more generally, to enter into all agreements required to carry out such issues, to decide all measures, take all decisions and carry out all formalities required for the issuance, listing and financial servicing of securities issued under this resolution, and to exercise all rights attached thereto.

Such transactions may be carried out at periods of time to be decided by the Board of Directors, and within the limits authorized by legal and regulatory provisions in force. However, unless previously authorized by the General Shareholders' Meeting, the Board of Directors may not use this delegation of authority from the moment a third party files a takeover bid for the Company's securities and until expiry of this period.

Should the Board of Directors decide to avail of this delegation of authority, on one or more occasions, it shall subsequently report it back to the ordinary General Shareholders' Meeting in pursuance of article L. 225-129-5 of the French Commercial Code.

This authorization is granted for a period of twenty-six (26) months from the date of this General Shareholders' Meeting, and cancels the unused portion of the authorization granted by the General Shareholders' Meeting of April 28, 2017 in its 17<sup>th</sup> resolution.

### **Twentieth resolution**

***(Delegation of powers granted to the Board of Directors for the purposes of issuing, up to a maximum of 10% of the share capital, shares and/or securities conferring access to the share capital, to remunerate contributions in kind made to the Company)***

Acting in accordance with the quorum and majority requirements for extraordinary General Shareholders' Meeting, having reviewed the Board of Directors' report and the Statutory Auditors special report, and further acting in accordance with the provisions of articles L. 225-129 et seq. of the French Commercial Code, and notably with articles L. 225-129, L. 225-147,

L. 228-91 et seq. of said Code, the General Shareholders' Meeting delegates to the Board of Directors, including the right to sub-delegate these powers as permitted by law, its powers to decide,

- up to a maximum of 10% of the Company's share capital and on the basis of the Contribution Auditors' reports (Commissaires aux apports) referred to in paragraphs 1 and 2 of article L. 225-147 of the French Commercial Code - to issue, on one or more occasions, in the proportions and at the times it deems appropriate, (i) shares in the Company and/or (ii) securities governed by article L. 228-92 paragraph 1 of the French Commercial Code granting access, immediately or at a future date, to the Company's share capital (including equity securities granting right to receive debt securities), in consideration of contributions in kind made to the Company and comprised of share capital or securities granting access to share capital, when the provisions of article L. 225-148 of the French Commercial Code are not applicable.

The total amount of capital increases that may be carried out, immediately or at a future date, under this delegation shall be limited to a nominal amount of €7.5m (i.e. for indicative purposes, 5.84% of the share capital at December 31, 2018) or the equivalent of this amount in the event of issuance in another currency or in a monetary unit established in reference to several currencies, it being further specified that to this amount shall be added, where applicable, the nominal amount of additional shares to be issued in order to protect - in accordance with legal and regulatory provisions in force and with any contractual obligations that may exist - the rights of holders of securities granting access to the share capital, stock options or free share attribution rights.

The total amount of issues of debt securities granting access, whether immediately or at a future date, to the Company's share capital under this delegation of authority shall be limited to a nominal amount of €112.5m or the equivalent of this amount in the event of issuance in another currency or in a monetary unit established in reference to several currencies, it being further specified that (i) this amount does not include any redemption premium above the par value, if provisions were made for any such premium, and (ii) this amount is independent of and separate from the amount of debt security issues that may be decided or authorized by the Board of Directors under the provisions of articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code.

The General Shareholders' Meeting acknowledges that, pursuant to the law, the shareholders shall not have a preemptive right to subscribe the securities issued under this delegation of authority, considering that as these securities are intended to compensate contributions in kind.

This delegation of authority shall automatically entail, in favor of the holders of securities granting access to the Company's share capital, a waiver by shareholders of their preemptive right to subscribe the shares and securities to which such securities - issued on the basis of this delegation of authority - could confer rights, immediately or at a future date.

The Board of Directors may suspend the exercising of rights attached to securities issued, for a maximum period of time established by legal and regulatory provisions (currently three (3) months), and take all and any measures necessary in terms of adjustments to be carried out in pursuance of legal and regulatory provisions in force and, if applicable, of contractual provisions protecting the holders of rights attached to securities granting access to the Company's share capital (including cash adjustments).

The General Shareholders' Meeting confers all powers on the Board of Directors, including the right to sub-delegate these powers as permitted by law, for the purposes of implementing this delegation of authority and notably to set the list of contributed equity securities and/or securities granting access to the share capital; to review, on the basis of Shares Auditors' report(s) mentioned in paragraphs 1 and 2 of article L. 225-147 of the French Commercial Code, the valuation of contributions in kind and the awarding of special benefits and the value thereof (including to reduce, should the contributors agree, the appraisal of contributions in kind and the compensation of the

aforesaid special benefits); to determine the number of securities to be issued and, if applicable, the cash component to be paid; to set the dates, with retroactive effect if required, from which shares to be issued shall bear dividend rights; to determine the terms and conditions, nature and characteristics of the shares and/or other securities granting access to the share capital remunerating the contributions and to modify, during the life of said securities, the aforesaid terms and conditions and characteristics in compliance with applicable formalities; to acknowledge the completion of each consecutive issue and amend the Articles of Incorporation accordingly, as appropriate; to decide to charge all or part of the expenses against the relevant reserves or share premium accounts especially expenses relating to the cost of carrying out the issue under consideration, and to deduct from share premium all amounts required to bring the statutory reserve to one-tenth of the of the new share capital following these capital increases; and, more generally, to enter into all agreements required to carry out such issues, to decide all measures, take all decisions and carry out all formalities required for the issuance, listing and financial servicing of securities issued under this resolution, and to exercise all rights attached thereto.

These transactions may be carried out at periods of time to be decided by the Board of Directors, and within the limits authorized by legal and regulatory provisions in force. However, unless previously authorized by the General Shareholders' Meeting, the Board of Directors may not use this delegation of authority from the moment a third party files a takeover bid for the Company's securities and until expiry of this period.

Should the Board of Directors decide to avail of this delegation of authority, on one or more occasions, it shall subsequently report back to the ordinary General Shareholders' Meeting in pursuance of article L. 225-129-5 of the French Commercial Code.

This authorization is granted for a period of twenty-six (26) months from the date of this General Shareholders' Meeting, and cancels the unused portion of the authorization granted by the General Shareholders' Meeting of April 28, 2017 in its 18<sup>th</sup> resolution.

#### **Twenty-first resolution**

##### ***(Delegation of authority granted to the Board of Directors for the purposes of issuing shares and/or securities granting access to the share capital in the event of a public exchange offer initiated by the Company)***

Acting in accordance with the quorum and majority requirements for extraordinary General Shareholders' Meeting, having reviewed the Board of Directors' report and the Statutory Auditors special report, the General Shareholders' Meeting delegates to the Board of Directors, including the right to sub-delegate these powers as permitted by law, its authority to issue, on one or more occasions, in France or abroad, in the proportions and at the times it deems appropriate:

- (i) shares in the Company; and/or
- (ii) securities governed by articles L. 228-92 paragraph 1 and L. 228-93 paragraphs 1 and 3 of the French Commercial Code conferring access, immediately or at a future date, to the share capital of the Company (including equity securities granting right to receive debt securities),

to be paid in cash or by offsetting claims that are in certain, of a fixed amount and due on the Company, as consideration for the shares and securities contributed to the Company in the framework of any public exchange offer, whether mixed or alternative, initiated by the Company, in France or abroad, in accordance with local rules and regulations (e.g. in the case of reverse merger), concerning shares or securities of another company listed on one of the regulated stock markets referred to in article L. 225-148 of the French Commercial Code.

The total amount of capital increases that may be carried out, immediately or at a future date, under this delegation of authority shall be limited to a nominal amount of €7.5m (i.e. for indicative purposes, 5.84% of the share capital at December 31, 2018) or the equivalent of this amount in the event of issuance in another currency or in a monetary unit established in reference to several currencies, it being further specified that to this amount shall be added, where applicable, the nominal amount of additional shares to be issued in order to protect - in accordance with legal and regulatory provisions in force and with any contractual obligations that may exist - the rights of holders of securities granting access to the share capital, stock options or free share attribution rights.

The total amount of issues of debt securities granting access, whether immediately or at a future date, to the Company's share capital under this delegation of authority shall be limited to a nominal amount of €112.5m or the equivalent of this amount in the event of issuance in another currency or in a monetary unit established in reference to several currencies, it being further specified that (i) this amount does not include any redemption premium above the par value, if provisions were made for any such premium, and (ii) this amount is independent of and separate from the amount of debt security issues that may be decided or authorized by the Board of Directors under the provisions of articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code.

The General Shareholders' Meeting acknowledges that, pursuant to the law, the shareholders shall not have a preemptive right to subscribe securities issued under this delegation of authority, considering that these securities are intended to compensate shares and securities contributed to the Company in the framework of a public exchange offer initiated by the Company.

This delegation of authority shall automatically entail, in favor of the holders of securities granting access to the Company's share capital, a waiver by shareholders of their preemptive right to subscribe the shares and securities to which these securities - issued on the basis of this delegation of authority - could confer rights, immediately or at a future date.

The Board of Directors may suspend the exercising of rights attached to securities issued, for a maximum period of time established by the applicable legal and regulatory provisions (currently three (3) months), and take all and any measures necessary in terms of adjustments to be carried out in pursuance of legal and regulatory provisions in force and, if applicable, of contractual provisions protecting the holders of rights attached to securities granting access to the Company's share capital (including cash adjustments).

The General Shareholders' Meeting confers all powers to the Board of Directors, including the right to sub-delegate these powers as permitted by law, for the purposes of carrying out public exchange offers concerned by this delegation of authority, and notably to set the list of securities to be tendered for the exchange; to set the terms and conditions of the issue and the exchange ratio and, where applicable, the cash component to be paid; to determine the number of securities contributed at the closing of the period, and to determine the terms and conditions, nature and characteristics of the shares or other securities tendered in the transaction; to set the amount of the issue, the price and dates thereof, to determine the date from which securities issued shall bear dividend rights, with retroactive effect if required; to decide the terms and conditions of the issue, within the framework of a public exchange offer or of an alternative purchase or exchange offer, or of a single offer proposing the purchase or exchange of the target securities in exchange for payment in securities or in cash, or primarily in the form of a public tender offer (offre publique d'achat) or public exchange offer on a primary basis combined with a public exchange offer or public tender offer on a subsidiary basis, or in any other form of public offer in compliance with legal and regulatory provisions applicable to said public offer; to acknowledge the number of securities tendered to

the transaction and register it to a "Contributions premium" account under liabilities on the balance sheet - under which all shareholders' rights will be carried - the difference between the price at which new shares were issued and their nominal value; to acknowledge the completion of each consecutive issue and amend the Articles of Incorporation accordingly, as appropriate; to decide to charge all or part of the expenses against the relevant share premium accounts without exceeding the limits set by law, especially expenses relating to the cost of carrying out the issue under consideration, and to deduct from share premium all amounts required to bring the statutory reserve to one-tenth of the of the new share capital following these capital increases; and, more generally, to enter into all agreements required to carry out such issues, to decide all measures, take all decisions and carry out all formalities required for the issuance, listing and financial servicing of securities issued under this resolution, and to exercise all rights attached thereto.

These transactions may be carried out at periods of time to be decided by the Board of Directors, and within the limits authorized by legal and regulatory provisions in force. However, unless previously authorized by the General Shareholders' Meeting, the Board of Directors may not use this delegation of authority from the moment a third party files a takeover bid for the Company's securities and until expiry of this period.

Should the Board of Directors decide to avail of this delegation of authority, on one or more occasions, it shall subsequently report it back to the ordinary General Shareholders' Meeting in pursuance of article L. 225-129-5 of the French Commercial Code.

This authorization is granted for a period of twenty-six (26) months from the date of this General Shareholders' Meeting, and cancels the unused portion of the authorization granted by the General Shareholders' Meeting of April 28, 2017 in its 19<sup>th</sup> resolution.

#### **Twenty-second resolution**

##### ***(Delegation of authority granted to the Board of Directors for the purposes of carrying out capital increases reserved for employees who are members of a company's savings plan)***

Acting in accordance with the quorum and majority requirements for extraordinary General Shareholders' Meeting, having reviewed the Board of Directors' report and the Statutory Auditors special report, in order to be able to carry out capital increases reserved for employees who are members of a company's savings plan, and pursuant to the provisions of articles L. 225-129-2, L. 225-129-6, and L. 225-138 et seq. of the French Commercial Code, articles L. 228-91 et seq. of said Code and article L. 3332-18 et seq. of the French Labor Code, the General Shareholders' Meeting delegates to the Board of Directors, including the right to sub-delegate these powers as permitted by law, its authority to decide to issue (or to postpone, as the case may be), - on one or more occasions, in the proportions and at the times of its choosing, at its own initiative, against payment or free of charge, - (i) shares in the Company and (ii) securities governed by article L. 228-92 paragraph 1 of the French Commercial Code granting access, immediately or at a future date, to the Company's share capital (including equity securities granting right to receive debt securities), reserved for employees who are members of a company's savings plan (or any other plan(s) or program(s) for whose members articles L. 3332-1 et seq. of the French Labor Code or any other similar law or regulation would enable a capital increase to be reserved under equivalent conditions) set up within the Company or within the companies or group of firms falling within the Company's scope of consolidation or combination by virtue of articles L. 3344-1 et seq. of the French Labor Code, given that such securities may be issued against payment in cash or by contribution of reserves, earnings, share premium or any other funds that may be contributed in the event of a grant of free shares or other securities granting access to the share capital, as discount or employer's contribution (abondement).

The total amount of capital increases that may be carried out, immediately or at a future date, under this delegation of authority shall be limited to €3m (i.e. by way of indication, 2.33% of the share capital at December 31, 2018) or the equivalent of this amount in the event of issuance in another currency or in a monetary unit established in reference to several currencies, it being further specified that (i) to this amount shall be added, where applicable, the nominal amount of additional shares to be issued in order to protect - in accordance with legal and regulatory provisions in force and with any contractual obligations that may exist - the rights of holders of securities granting access to the share capital, stock options or free share attribution rights, and (ii) in the event of a capital increase by contribution of premium, reserves, earnings or other funds that may be contributed in the form of a free share issue during the period of validity of this delegation of authority, the above-mentioned maximum amount would be adjusted using a multiplying factor equal to the number of shares comprising the share capital after the transaction divided by the number of shares before the capital increase.

The total amount of issues of debt securities granting access, whether immediately or at a future date, to the Company's share capital under this delegation of authority shall be limited to a nominal amount of €112.5m or the equivalent of this amount in the event of issuance in another currency or in a monetary unit established in reference to several currencies, it being further specified that (i) this amount does not include any redemption premium above the par value, if provisions were made for any such premium, and (ii) this amount is independent of and separate from the amount of debt security issues that may be decided or authorized by the Board of Directors under the provisions of articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code.

The General Shareholders' Meeting decides to cancel, in favor of said company's savings plan members, the preemptive subscription rights of shareholders to subscribe new ordinary shares and to which new securities issued under this delegation of authority could confer entitlement to share capital, immediately or at a future date, and decides that the issue price of the new shares or securities conferring access to the Company's share capital shall be determined under the conditions set forth in articles L. 3332-18 et seq. of the French Labor Code, and that the discount proposed shall not exceed 20% (or 30% if permitted by law) of the weighted average list price of the Company's share on the Euronext Paris market during the twenty (20) trading days preceding the date of the decision setting the starting date of the subscription period, or 30% of the same average (or 40% if permitted by law) when, in pursuance of articles L. 3332-25 et L. 3332-26 of the French Labor Code, the lock-up period stipulated in the plan is equal to or greater than ten (10) years; however, the General Shareholders' Meeting expressly authorizes the Board of Directors to cancel or reduce the above-mentioned discount, within the legal and regulatory limits, if it deems appropriate to do so, in order to take into account, inter alia, legal, accounting, tax and social security laws applicable locally. The Board of Directors may also replace all or part of said discount by the attribution of shares or other securities by virtue of the provisions hereinafter.

The Board of Directors may, in addition to shares or securities conferring access to the share capital to be subscribed against payment, also decide a free attribution of shares or securities conferring access to the share capital, on the understanding that the total benefit arising from this attribution, as employer's contribution ("abondement") or, depending on the case, a discounted subscription price, shall not exceed the legal and regulatory limits, and that the maximum nominal amount of capital increases that may be carried out by way of scrip issue or attribution of securities conferring access to the share capital shall be set against the above-mentioned total maximum amount of €3m. The shareholders waive all and any entitlement to shares and securities conferring access to share capital that may be issued under this delegation of authority (including contributed portions of reserves, earnings, premium and

other funds that may be contributed, as a result of the free attribution of said securities by virtue of this resolution).

This delegation of authority shall automatically entail, in favor of the holders of securities granting access to the Company's share capital, a waiver by shareholders of their preemptive right to subscribe the shares and securities to which these securities - issued on the basis of this delegation of authority - could confer rights, immediately or at a future date.

Subject to the conditions set forth in this resolution, the Board of Directors may proceed to sell shares to the members of the company's or group's savings plan (or assimilated plan) as set forth in article L. 3332-24 of the French Labor Code, on the understanding that, in respect of these sales of shares at a discount to members of one or more employee share ownership programs referred to herein, the nominal amount of the shares thus sold shall be set against the nominal amount of €3m mentioned in paragraph 2 of this resolution.

The Board of Directors may suspend the exercising of rights attached to securities issued, for a maximum period of time established by legal and regulatory provisions (currently three (3) months) and take all and any measures necessary in terms of adjustments to be carried out in pursuance of legal and regulatory provisions in force and, if applicable, of contractual provisions protecting the holders of rights attached to securities granting access to the Company's share capital (including cash adjustments).

The Shareholders' Meeting decides to confer all powers to the Board of Directors, including the right to sub-delegate these powers as permitted by law, to implement this delegation of authority, and notably for the following purposes:

- to plan, where required, the setting up of a company or group savings plan (or assimilated plan) or to modify existing plans, to set the list of companies whose employees are eligible to benefit from issues carried out under this delegation of authority;
- to determine the criteria beneficiaries must meet, notably in terms of seniority, in order to be eligible for receiving shares or securities conferring access to the share capital;
- to decide whether subscriptions may be made directly by the beneficiaries, who are members of a company or group savings plan (or assimilated plan), or should through undertakings for collective mutual fund (fonds communs de placement d'entreprise) or other structure or entity duly authorized by the applicable legal and regulatory provisions;
- to determine the amount of securities to be issued, the terms and conditions of each issue as well as the type and characteristics of the securities to be issued, to set the subscription price of the shares in compliance with legal provisions in force, the starting and closing dates of the subscription period, the deadlines, terms

and conditions of subscription and of the exercising of rights, the terms of payment, delivery and dates from which shares shall bear dividend rights (possibly with retroactive effect), the reduction rules that apply if an issue is oversubscribed, as well as all other terms and conditions, within the legal and regulatory limits in force;

- in the event of an issue of debt securities, to determine all characteristics, terms and conditions of these securities (notably whether they are of fixed or indeterminate duration, whether subordinated or not, their yield) and to modify, during the life of said securities, the above-mentioned characteristics, terms and conditions in compliance with all applicable formalities;
- in the event of a grant of free shares or securities conferring access to the share capital, to determine the nature, characteristics and the number of shares or securities to be issued, the number to be attributed to each beneficiary, and to set the dates, periods of time, terms and conditions of attribution of such shares or securities within the legal and regulatory limits in force, and notably to decide whether to grant all or part of shares or securities at a discount to the subscription price mentioned above, or to charge the equivalent of the value of these shares and securities against the total amount of the employer's contribution ("abondement"), or to opt for a combination of these two possibilities;
- when new shares are issued, to charge against reserves, earnings or issue premium, as applicable, all amounts required to fully pay up these new shares;
- to record the successful completion of capital increases, the number of shares effectively subscribed, and to amend the Articles of Incorporation accordingly;
- to charge capital increase costs, where applicable, against the premium raised by these issues and to deduct from said premium the amounts required to bring the statutory reserve to one-tenth of the new share capital arising from such capital increases;
- to carry out, or appoint an agent to carry out all acts and formalities required with the purpose of completing all capital increases that may be carried out under the delegation of authority granted in this resolution;
- more generally, to take all necessary measures, enter into all agreements, request all authorizations, carry out all formalities for the issuance, listing and financial servicing of securities issued under this resolution and for the exercising of all rights attached thereto, and do everything required to successfully complete all issues.

This delegation of authority is granted for a period of twenty-six (26) months from this General Shareholders' Meeting and cancels the unused portion of the authorization granted by the General Shareholders' Meeting of April 27, 2018 in its 13<sup>th</sup> resolution.



**Twenty-third resolution****(Total maximum amount of shares that may be issued, with shareholders' preemptive subscription rights maintained or cancelled and without preemptive subscription rights)**

Acting in accordance with the quorum and majority requirements for extraordinary General Shareholders' Meeting, having reviewed the Board of Directors' report and the Statutory Auditors special report, the General Shareholders' Meeting decides - in addition to the individual maximum amounts stipulated in the 16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup> and 22<sup>nd</sup> resolutions put before this General Shareholders' Meeting, and in the 12<sup>th</sup> resolution approved by the General Shareholders' Meeting of April 27, 2018 - to set as follows the total maximum amounts in respect of issues that may be carried out should the Board of Directors decide to apply the aforesaid resolutions:

- €20m for the total maximum nominal amount of capital increases that may be carried out under the delegations of authority granted to the Board of Directors by the 16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup> and 22<sup>nd</sup> resolutions put before this General Shareholders' Meeting, and by the 12<sup>th</sup> resolution approved by the General Shareholders' Meeting of April 27, 2018, it being further stipulated that:
  - (i) within this maximum amount:
    - the total maximum nominal amount of capital increases, with shareholders' preemptive subscription rights maintained, that may be carried out under the delegation of authority granted to the Board of Directors by the 12<sup>th</sup> resolution approved by the General Shareholders' Meeting of April 27, 2018 is set at €20m,
    - the total maximum nominal amount of capital increases, with shareholders' preemptive subscription rights

cancelled or without preemptive subscription rights, that may be carried out under the delegation of authority granted to the Board of Directors by the 16<sup>th</sup>, 17<sup>th</sup>, 20<sup>th</sup>, and 21<sup>st</sup> resolutions is set at €7.5m,

- the total maximum nominal amount of capital increases reserved for the members of a company savings plan, that may be carried out under the delegation of authority granted to the Board of Directors by the 22<sup>nd</sup> resolution put before this General Shareholders' Meeting is set at €3m;
- (ii) to this maximum amount may be added the nominal amount of additional shares to be issued in order to protect - in the event of new financial transactions and in compliance with legal and regulatory provisions in force and any contractual obligations that may apply - the rights of holders of securities conferring access to the share capital, stock options or free share attribution rights;
- €112.5m for the total maximum nominal amount of debt securities that may be issued under the delegations of authority granted to the Board of Directors by the 12<sup>th</sup> resolution approved by the General Shareholders' Meeting of April 27, 2018 and by the 16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup> and 22<sup>nd</sup> resolutions put before this General Shareholders' Meeting, it being further stipulated that this amount does not include any redemption premium above par, if provisions were made for any such premium.

This resolution immediately cancels the resolution approved by the General Shareholders' Meeting of April 27, 2018 in its 15<sup>th</sup> resolution.

## 6.3 \_\_\_\_\_ Within the authority of the Ordinary Shareholders' Meeting

**Twenty-fourth resolution****(Powers for formalities)**

Acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings, the General Shareholders' Meeting grants all powers to the bearer of a copy or excerpts of the minutes of this meeting for the purposes of filing all copies and carrying out all legal or administrative formalities, all filings and all legal publications that may be required by law.



# 7 REQUEST FORM FOR DOCUMENTS AND INFORMATION

## Altran Technologies

French Société Anonyme with share capital of €128,510,552.50

Headquartered at 96, avenue Charles de Gaulle

92200 Neuilly-sur-Seine, France

Nanterre trade register No. 702,012,956

## Combined General Shareholders' Meeting of Wednesday, May 15, 2019

### This request should be returned:

no later than the fifth day (inclusive) before the General Shareholders' Meeting, i.e. no later than **Friday, May 10, 2019** (included):

- **for shareholders with registered shares:** to SOCIÉTÉ GÉNÉRALE Service des Assemblées - CS 30812 - 44308 Nantes Cedex 3, France;
- **for shareholders with bearer shares:** either to the intermediary authorized to manage their shares, or (provided a certificate of shareholding issued by the authorized intermediary is attached to the request) directly to SOCIÉTÉ GÉNÉRALE, at the address above.

I, the undersigned, .....

Surname: .....

First name: .....

Address: .....

### Holder of:

.....registered shares (pure or administrated by) .....

and/or.....bearer shares held in an account at the bank: .....

request to receive, at the above-mentioned address, the documents and information, referred to in articles R.225-81, R.225-83 and R.225-88 of the French Commercial Code in relation to the combined General Shareholders' Meeting called on Wednesday, May 15, 2019 at 3 p.m.\*.

Signed in ..... on ..... 2019

### Signature:

\* Pursuant to article R. 225-88 paragraph 3 of the French Commercial Code, upon simple request, holders of registered shares may obtain documents and information aforementioned for each subsequent General Shareholders' Meeting. Shareholders wishing to avail of this possibility should mention their wish on this request.



# ALTRAn

ALTRAN TECHNOLOGIES  
Public limited liability company  
with a share capital of 128,510,552.50 euros euros

Head office  
96 avenue Charles de Gaulle  
92200 Neuilly-sur-Seine  
702 012 956 R.C.S. Nanterre