



ALTRAN TECHNOLOGIES

French *Société Anonyme* with share capital of EUR 128,510,552.50
Headquartered at 96 avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France
Registered under Nanterre trade register No. 702 012 956

(hereinafter “the **Company**”)

BOARD OF DIRECTORS’ REPORT TO THE COMBINED (ORDINARY AND EXTRAORDINARY) GENERAL SHAREHOLDERS’ MEETING OF MAY 15, 2019

Dear Shareholders,

We have convened this combined (ordinary and extraordinary) general shareholders’ meeting (hereinafter “the **general shareholders’ meeting**”), in accordance with the applicable legal and regulatory requirements, notably for the following purposes:

- (i) to report to you on our management of the financial period ended December 31, 2018;
- (ii) to submit to your approval the statutory corporate and consolidated financial statements for this period; and
- (iii) more generally, to ask you to vote on the following agenda items:

Ordinary general shareholders’ meeting

- Approval of the statutory financial statements for the fiscal year ended December 31, 2018 (**1st resolution**);
- Approval of the statutory consolidated financial statements for the fiscal year ended December 31, 2018 (**2nd resolution**);
- Allocation of earnings for the fiscal year ended December 31, 2018 and setting of the dividend (**3rd resolution**);
- Renewal of the term of office of Dominique Cerutti as Director (**4th resolution**);
- Renewal of the term of office of Nathalie Rachou as Director (**5th resolution**);
- Appointment of Diane de Saint Victor as Director (**6th 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 (**7th 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 (**8th 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 (**9th 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 (**10th 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 (**11th 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 (**12th 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 (**13th resolution**);
- Authorization granted to the Board of Directors to trade in the Company's shares (**14th resolution**);

Extraordinary general shareholders' meeting

- Authorization granted to the Board of Directors to reduce the Company's share capital by cancelling treasury shares (**15th 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 (**16th 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 (**17th 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 (**18th 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 (**19th 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 (**20th 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 (**21st 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 (**22nd 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 (**23rd resolution**);

Ordinary general shareholders' meeting

- Powers for formalities (**24th resolution**).

The purpose of this report is to present you the draft resolutions put before the general shareholders' meeting by the Company's Board of Directors. It is intended to point out to you the most important aspects of the draft resolutions, as required by law. It is therefore not complete, by nature, as a result of which it is recommend that you read the full text of the draft resolutions before voting.

The summary of the financial situation, activities and results of Altran Technologies and the Altran Group for the financial period under consideration, as well as all information required by legal and regulatory provisions in force (particularly information concerning corporate responsibility on social, societal and environmental matters) can be found in the report on the financial period ended December 31, 2018 included in the 2018 Registration Document.

The Board of Directors' report on corporate governance, drawn up in accordance with Article L. 225-37 of the French Commercial Code, is also included in the 2018 Registration Document (Chapter 3 – "Corporate governance and remuneration").

All our reports, the Statutory Auditors' reports, the corporate financial statements and the consolidated financial statements (balance sheet, income statement, notes to the financial statements and other attendant information and documents) for the fiscal year ended December 31, 2018, as well as all other documents and information referred to in the applicable legal and regulatory provisions in force, are at your disposal and/or may be forwarded to you as stipulated in and in accordance with the aforesaid provisions.

In particular, the 2018 Registration Document is available on the Company's website (www.altran.com).

For further information on the Company's activity, particularly concerning the Company's business and operations since the start of the 2019 fiscal year, please refer to our financial communications and the various press releases available on the Company's website.

RESOLUTIONS UNDER THE AUTHORITY OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING

1. Approval of the statutory and consolidated financial statements for the fiscal year ended December 31, 2018 (*1st and 2nd resolutions*)

For the purposes of reviewing the statutory and consolidated financial statements for the fiscal year ended December 31, 2018 and for further information on said statements, the Board of Directors invites you to read its 2018 management report and the Statutory Auditors reports on the statutory and consolidated financial statements for the fiscal year ended December 31, 2018, which can be found in the Company's 2018 Registration Document published in accordance with the applicable legal and regulatory provisions in force and notably available on the Company's website (www.altran.com).

The purpose of the **1st resolution** is to submit for your approval the **statutory financial statements for the fiscal year ended December 31, 2018**, as well as the transactions reflected in these statements and summarized in the Board of Directors' 2018 management report and in the Statutory Auditors' report on the statutory financial statements for the fiscal year ended December 31, 2018, showing net income of 62,865,153.64 euro for the period.

In accordance with article 223 quater of the French Tax Code (*Code général des impôts*), it is pointed out that the total amount of costs and expenses referred to in Article 39-4 of the French Tax Code is 1,145,266 euro and that the related tax incurred is 197,177 euro for the fiscal year ended December 31, 2018.

The purpose of the **2nd resolution** is to submit for your approval the **consolidated financial statements for the fiscal year ended December 31, 2018**, as well as the transactions reflected in these statements and summarized in the Board of Directors' 2018 management report and in the Statutory Auditors' report on the consolidated financial statements for the fiscal year ended December 31, 2018.

2. Allocation of earnings for the fiscal year ended December 31, 2018 and setting of dividend (*3rd resolution*)

Given previously Retained earnings of **179,055,591.17 euro** and Net income of **62,865,153.64 euro** for the fiscal year ended December 31, 2018, the Board of Directors declares distributable earnings of **241,920,744.81 euro**, and proposes, in the **3rd resolution**, to appropriate distributable earnings as follows:

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

Amounting to a total of:	241,920,744.81 €

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

The Board of Directors proposes to pay a **dividend of 0.24 euro per share** in respect of fiscal year 2018, - i.e. based on the number of shares comprising the share capital at December 31, 2018, a total dividend payout of 61,685,065.20 euro, - and that you set the date of payment of the dividend at **July 1, 2019**.

At the date of payment of the dividend, treasury shares will not be entitled to a dividend, and the distributable income corresponding to the remaining amount of the dividend not paid in respect of such treasury shares will be allocated to Retained earnings. Furthermore, the total amount of the dividend, and therefore the amount allocated to Retained earnings, will, if necessary, be adjusted to allow for the vesting of free shares attributed.

The Board of Directors also points out that, 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.

Finally, the Board of Directors wishes to remind you that share premium distributed and dividends paid out in respect of the three (3) previous fiscal periods were as follows:

Year of payment	Share premium / dividend per share	Total amount paid out	Number of shares concerned
2018	0.24 € ⁽¹⁾	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

⁽¹⁾ *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 natural persons domiciled 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.*

3. 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 Director (4th to 6th resolutions)

On the date of this report, the Company's Board of Directors is comprised of nine (9) members.

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 Groupe 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 and in compliance with article 11.2 of the Company's Articles of Incorporation.

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 general 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.

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The purpose of the **4th resolution** is to ask you, on the recommendation of the Nominations and Compensation 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 statements 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 Cerutti'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.

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The **5th resolution** asks you on the recommendation of the Nominations and Compensation Committee's recommendation to **reappoint Nathalie Rachou** 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 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 hereinafter. Nathalie Rachou chairs the Audit Committee and is also a member of the Nominations and Compensation Committee.

The **6th 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 ordinary general shareholders' meeting convened to approve the financial statements for the period ending December 31, 2022.

This resolution is based on a recommendation by the Nominations and Compensation committee aimed at increasing the proportion of independent Directors while enhancing the diversification on the Board.

On the date of this report, all information concerning Directors you are asked to appoint or reappoint is made available to you in the table below. All information referred to in Article R. 225-83, 5° of the French Commercial Code and relating to Directors you are asked to appoint or reappoint will be made available to you in accordance with applicable legal and regulatory provisions in force. In particular, the Board of Directors invites you to review the information provided in the Notice of Meeting which will be available on the Company's website (www.altran.com).

Resolution	Director concerned	Proposed term of office	Professional references and experience	Position(s) held in the Company
DIRECTORS PROPOSED FOR REAPPOINTMENT				
<u>4th resolution</u>	<p>Dominique Cerutti 58 years of age, French national 89,868 shares in the Company</p>	<p><u>4 years.</u> i.e. to expire upon adjournment of the ordinary general shareholders' meeting called to approve the financial statements for the period ending December 31, 2022</p>	<p>Chairman and Chief Executive Officer of the Company</p> <p>Dominique Cerutti began his career as an engineer at Bouygues in Saudi Arabia.</p> <p>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.</p> <p>In 2000, he was appointed Chief Executive Officer of IBM Global Services for Europe, Middle East & Africa, then of IBM in Europe.</p> <p>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.</p> <p>He is a graduate of the <i>École spéciale des travaux publics (ESTP)</i>.</p> <p>Dominique Cerutti is also Chairman of Eupheme Consulting (France) and a Director of Cambridge Consultants Limited (United Kingdom).</p>	<p>Chairman and CEO, Chair of the Investment & Acquisitions Committee</p>
<u>5th resolution</u>	<p>Nathalie Rachou 61 years of age, French national 10,000 shares in the Company</p>	<p><u>4 years.</u> i.e. to expire upon adjournment of the ordinary general shareholders' meeting called to approve the financial statements for the period ending December 31, 2022</p>	<p>Senior Advisor at French wealth management firm Rouvier Associés since 2015.</p> <p>Up to 2015, Manager of Topiary Finance Ltd, an asset management company based in London, which she founded in 1999.</p> <p>Initially, Nathalie Rachou spent 22 years with the Banque Indosuez group, which later became CACIB. Foreign exchange trader from 1978 to 1982, then Manager 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 took responsibility for the currency exchange, currency options and sales product lines, a position that she held until 1999, the year in which she created her company.</p> <p>A graduate of HEC (graduating class of 1978), Nathalie Rachou has spent half her career in the United Kingdom. She was French foreign trade advisor in the UK from 2001 to 2018, trustee of the French Dispensary in London from 2015 to 2019 and is a member of the <i>Cercle d'Outre-Manche</i>, a Franco-British think tank.</p> <p>Has been a Director since 2012 and Chair of the Audit Committee at Veolia Environnement¹. She has also been a Director of Société Générale¹ since 2008, where she chairs the Risk Committee and is a member of the Nominations and Corporate Governance Committee.</p> <p>Nathalie Rachou qualifies as an independent Director under the Board of Directors' by-laws and under the AFEP-MEDEF code of corporate governance for listed companies.</p>	<p>Independent Director since 2012, Chair of the Audit Committee, member of the Nominations & Compensation Committee</p>

¹Listed company

Resolution	Director concerned	Proposed term of office	Professional references and experience	Position(s) held in the Company
DIRECTOR PUT FORWARD FOR APPOINTMENT				
<u>6th resolution</u>	<p>Diane de Saint Victor 64 years of age, French national</p> <p>No shares in the Company as yet</p>	<p>4 years, i.e. to expire upon adjournment of the ordinary general shareholders' meeting called to approve the financial statements for the period ending December 31, 2022</p>	<p>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 <i>Cercle Montesquieu</i>. She was an independent Director at Barclays PLC and Barclays Bank PLC from 2013 to 2017.</p> <p>Diane de Saint Victor is currently a member of the Board of Directors of the American Chamber of Commerce in France.</p> <p>Diane de Saint Victor would qualify as an independent Director under the Board of Directors' by-laws and under the AFEP-MEDEF code of corporate governance for listed companies.</p>	-

4. Approval of regulated commitments (7th to 9th resolutions)

Certain agreements entered into and commitments given by the Company in the course of its activity need to be formalized in a specific manner. This is notably the case of (i) agreements and commitments directly or indirectly between the Company and another company with which it has corporate officers in common, or between the Company and its corporate officers or with a shareholder holding over 10% of the share capital, and (ii) certain commitments made in favor of Executive Directors.

Pursuant to the provisions of article L. 225-38 of the French Commercial Code, any new agreement between related parties or any new regulated commitment – including commitments referred to in article L. 225-42-1 of the French Commercial Code – requires prior authorization from the Board of Directors, a special report from Statutory Auditors and the approval of the Ordinary general shareholders' meeting.

The Statutory Auditors' report on related-party agreements does not mention **any related-party agreement or regulated commitment previously authorized by a general shareholders' meeting that continued to be in effect during the period ended December 31, 2018.**

With regard to related-party agreements and commitments authorized by the Board of Directors during the period ended December 31, 2018 or since that date, the Statutory Auditors' special report on related-party agreements and regulated commitments refers to the following commitments under article L. 225-42-1 of the French Commercial Code which are put before you for approval in the **7th, 8th and 9th resolutions**.

- **Regulated commitments to Dominique Cerutti, Chairman and Chief Executive Officer (7th resolution), and Cyril Roger, Senior Executive Vice President Europe and Delegate Director (8th resolution)**

The purpose of the **7th and 8th 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 reaching 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 recommendations of the Nominations and Compensation 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 *prorata 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 two (2) plans would 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.

- **Non-compete agreement of Dominique Cerutti (9th resolution)**

This **9th resolution** seeks your approval, in pursuance of article L.225-42-1 of the French Commercial Code, of compensation to be paid to the Chairman and 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 Compensation 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).

5. Approval of 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) (10th and 11th resolutions)

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

- in the **10th resolution**, the compensation policy applicable to the **Chairman and Chief Executive Officer**; and
- in the **11th 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 March 20, 2019, on the recommendations of the Nominations and Compensation 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 below.

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 general 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 of 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 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	
Annual fixed compensation	<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 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>
Annual variable compensation	<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 Nominations and Compensation 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"> • 70% based on quantitative objectives aligned with the Company's strategy and long-term value creation, namely: <ul style="list-style-type: none"> - Operating margin (35%); - Revenue growth at budget perimeter and exchange rate (15%); - Free Cash Flow (10%); and - Deleveraging (10%). • 30% based on individual qualitative objectives, namely: <ul style="list-style-type: none"> - Seamless integration of Aricent (10%); - Setting up of a succession plan for the Group's Top 20 executives (10%); and - Gender diversity within the group's management structure (10%). <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>

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

<p>Multi-year variable compensation</p>	<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"> - EPS (Earnings Per Share) growth (60%) ; and - 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. <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"> - 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>prorata temporis</i> 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 potential number of units of value susceptible of vesting to the beneficiaries shall be maintained, subject to them satisfying the performance criteria. <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>
<p>Exceptional compensation</p>	<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>
<p>Performance shares and any other item of long-term remuneration</p>	<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>
<p>Attendance fees</p>	<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>
<p>Benefits in kind</p>	<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>

Principles and criteria governing the setting, apportionment and attribution of the elements of compensation of the Chairman and Chief Executive Officer	
Severance payment in the event of termination	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.
Non-compete payment	<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>
Supplementary pension plan	The Chairman and Chief Executive Officer does not benefit from a supplementary pension plan.
Life and health insurance plan	The Chairman and Chief Executive Officer is covered by the life and health insurance plan applicable to the Group's Executive and employees.

Compensation policy applicable to the Senior Executive Vice President Europe and Delegate Director in respect of fiscal year 2019 (vote *ex ante*)

Principles and criteria governing the setting, apportionment and attribution of the elements of compensation of the Senior Executive Vice President Europe and Delegate Director	
Fixed compensation	<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>
Annual variable compensation	<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"> • 80% based on quantitative objectives aligned with the Company's strategy and its long-term value creation, namely: <ul style="list-style-type: none"> - Operating margin (10%); - Europe zone's operating margin (40%); - Revenue growth of the Europe zone at budget perimeter and exchange rate (20%); - Europe zone's Free Cash Flow (10%). • 20% based on individual qualitative objectives, namely: <ul style="list-style-type: none"> - The signing of significant contracts for (10%); and - Progress in the development of the group's offshore activities (10%). <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>

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

<p>Multi-year variable compensation</p>	<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"> - EPS (Earnings Per Share) growth (60%) ; and - Total Shareholder Return (40%), grant will be triggered if the performance is equal or exceeds the median of companies in the SBF 120 index. <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"> - 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; - 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. <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>
<p>Exceptional compensation</p>	<p>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.</p>
<p>Performance shares and any other item of long-term remuneration</p>	<p>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.</p>
<p>Attendance fees</p>	<p>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.</p>
<p>Benefits in kind</p>	<p>The Senior Executive Vice President Europe and Delegate Director has the benefit of a company car.</p>

Principles and criteria governing the setting, apportionment and attribution of the elements of compensation of the Senior Executive Vice President Europe and Delegate Director	
Severance payment in the event of termination	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.
Non-compete payment	<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>
Supplementary pension plan	The Senior Executive Vice President Europe and Delegate Director does not benefit from a supplementary pension plan.
Life and health insurance plan	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.

6. 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 (*ex post* vote) (12th and 13th resolutions)

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 **12th 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 **13th 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 10th and 11th 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 12th and 13th 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)

Components of compensation and benefits paid or due paid or due for fiscal 2018	Amount or book value subject to shareholder approval (in euro)	Presentation
Fixed compensation	700,000 euro (amount paid in 2018)	The fixed compensation due to Dominique Cerutti as Chairman and Chief Executive Officer in 2018 was 700,000 euro (unchanged by comparison with 2017).
Annual variable compensation	559,699 euro (amount attributed in respect of fiscal 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>i.e.</i> 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"> • the amount of the variable portion due in respect of the quantifiable objectives is €342,699, <i>i.e.</i> 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"> – 96.23% for the Group EBIT which had been set at 356 million euro (46% weighting); <p>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%.</p> <ul style="list-style-type: none"> – 0% for the Group's Free Cash Flow which had been set at (-10) million euro (12% weighting); and – 99.38% for revenue growth at budget perimeter and exchange rate which had been set at 2,926 million euro (12% weighting). <p>The Board's appraisal of this criterion factored non-recurring items such as the disposal of tax assets.</p> • the amount of the variable portion due in respect of qualitative objectives is €217,000, <i>i.e.</i> 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"> – 110% concerning the Altran/Aricent integration (20% weighting); and – 90% for the implementation of the Engaged People program on employee involvement (10% weighting).

Components of compensation and benefits paid or due paid or due for fiscal 2018	Amount or book value subject to shareholder approval (in euro)	Presentation
Multi-year variable compensation	980,000 euro (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"> - 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); <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"> - 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>. <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 recalculated 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>
Benefits of any kind	24,158 euro (book value)	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.

Components of compensation and benefits paid or due paid or due for fiscal 2018	Amount or book value subject to shareholder approval (in euro)	Presentation
Other elements of compensation	Nil	<p>The Chairman and Chief Executive Officer receives no other elements of compensation. More specifically:</p> <ul style="list-style-type: none"> – the Chairman and Chief Executive Officer did not receive any exceptional compensation or attendance fees (Director’s fees) in respect of fiscal year 2018; – the Board of Directors did not attribute any stock options or performance shares to the Chairman and Chief Executive Officer in 2018; – 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 – the Chairman and Chief Executive Officer does not have a supplementary pension.

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

Components of compensation and benefits paid or due paid or due in respect of fiscal 2018	Amount or book value subject to shareholder approval (in euro)	Presentation
Fixed compensation	428,000 euro (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).
Variable compensation	257,361 euro (amount attributed in respect of fiscal 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"> • 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"> – 96.23% for the Group EBIT criterion which had been set at 356 million euro (20% weighting); <p>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%.</p> – 90.67% for the Europe zone's EBIT which had been set at 232 million euro (40% weighting); <p>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%.</p> <ul style="list-style-type: none"> – 94.04% for the Europe zone's DSO which had been set at 77 days (10% weighting); and – 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). <p>The Board appraisal of this criterion factored non-recurring item such as the disposal of tax assets.</p> • 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"> – 70% concerning the development of the Group's offshore activities (10% weighting); and – 100% for adapting the organization (SWAT/Industries) as part of the convergence with Aricent (10% weighting).

Components of compensation and benefits paid or due paid or due in respect of fiscal 2018	Amount or book value subject to shareholder approval (in euro)	Presentation
Multi-year variable compensation	321,000 euro (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"> - performance criteria based (i) for 60% on the average annual growth of Earnings Per Share (EPS) and (ii) for 40% on total shareholder return (TSR), which the Board of Directors will assess over a three-year (3) period (2018 to 2020); <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"> - 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>prorata temporis</i>. <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 recalculated 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>
Benefits of any kind	15,889 euro (book value)	The Senior Executive Vice President Europe and Delegate Director has the benefit of a company car.

Components of compensation and benefits paid or due paid or due in respect of fiscal 2018	Amount or book value subject to shareholder approval (in euro)	Presentation
Other elements of compensation	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"> - the Senior Executive Vice President Europe and Delegate Director did not receive any exceptional compensation in respect of fiscal year 2018; - 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; - the Senior Executive Vice President Europe and Delegate Director does not have a supplementary pension plan.

7. Authorization granted to the Board of Directors to trade in the Company's ordinary shares (14th resolution)

The Board of Directors reminds you that articles L. 225-209 *et seq.* of the French Commercial Code authorize companies whose shares are traded on a regulated market to set up share buyback programs aimed at objectives complying with the provisions of regulation No. 596/2014 of the European Parliament dated April 16, 2014, as well as with legal provisions or market practices accepted by the French financial markets regulator (AMF).

A detailed account of transactions carried out by the Company during the financial period ended December 31, 2018 can be found in the Company's 2018 Registration Document under section 8.4 "Share buybacks carried out by the Company".

As the authorization granted by the general shareholders' meeting of April 27, 2018 is due to expire during fiscal 2019, the Board of Directors is proposing that you authorize it, including the right to sub-delegate these powers in accordance with the law, for a **period of eighteen (18) months** from this general meeting, **to trade in the Company's shares** under a new share buyback program.

This authorization would enable the Company to trade in its own shares for the following purposes:

- to stimulate the market for Altran Technologies shares through an investment services provider, by means of a liquidity contract;
- (i) to honor the Company's stock options, (ii) to attribute free shares in the Company, (iii) to attribute or sell shares to employees in the context of profit-sharing or of a Company or group employee share-ownership program (or any assimilated program), 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;
- to cancel shares;
- to use all or some of the shares purchased to hold and subsequently tender them in any potential acquisition, merger, spin-off or contribution to a transaction;
- 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 would notify its shareholders in a press release.

The new share buyback program would be carried out subject to the following conditions:

- the maximum number of shares that could be acquired by the Company during the period of the buyback program, at whatever point in time, should not exceed **10,000,000 shares** (i.e. as a guideline, approximately 3.89% of the shares constituting the Company's share capital at December 31, 2018);
- the purchase price would not exceed **15 euro** per share (excluding acquisition costs); and
- the maximum total amount that the Company could spend to buy back its own shares would be **150,000,000 euro** (excluding acquisition costs).

This resolution could be implemented at any time. However, the Board of Directors could not avail of this authorization or pursue its share buyback program in the event of and until expiry of a public takeover bid by a third party, unless previously authorized by the general shareholders' meeting.

The Board of Directors would be granted all powers (including the authority to sub-delegate such powers in accordance with applicable legal provisions) to implement this resolution.

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

The main features of the share buyback program put before the general shareholders' meeting for approval in the **14th resolution** are recalled in the table presented in Annex 1 of this report.

RESOLUTIONS UNDER THE AUTHORITY OF THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

Financial authorizations (15th to 23rd resolutions)

In **resolutions 15 to 23**, you are asked 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 of 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 issues 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 issued are 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.

If the Board of Directors were to avail of an authorization or delegation of authority granted by this general shareholders' meeting, it would draw up, as appropriate and in compliance with all applicable legal and regulatory provisions, at the time of its choosing, an additional report documenting the uses(s) it has made of the authorization or delegation of authority. This report, along with the Statutory Auditors' report, where applicable, would be made available to holders of shares and securities conferring access to shares, and then made known to the first subsequent general shareholders' meeting.

Under the terms of the **15th 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 **16th and 17th 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 **18th 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 **19th 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 **20th 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 **21st 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 **22nd 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 **23rd 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 this 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 Company’s 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).

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).

- *Authorization granted to the Board of Directors to reduce the Company's share capital by cancelling treasury shares (15th resolution)*

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 14th 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.

- *Delegation granted 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 (16th resolution)*

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 17th 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 7.5 million euro** (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 112.5 million euro**.

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.

- *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 (17th resolution)*

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 16th 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 7.5 million euro** (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 112.5 million euro**.

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 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 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.

- 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 (18th resolution)*

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 16th and 17th resolutions aforementioned or under the 12th 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.

- *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 (19th resolution)*

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.

- *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 (20th resolution)*

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.

- *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 (21st resolution)*

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.

- *Delegation of authority granted to the Board of Directors to carry out capital increases reserved for employees who are members of a corporate savings plan (22nd resolution)*

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.

- *Total maximum amount of share issues that may be carried out with shareholders' preemptive subscription rights maintained or cancelled, or without preemptive subscription rights (23rd resolution)*

The Board of Directors is asking that – in addition to the individual limits put before this General Shareholders' Meeting in the 16th, 17th, 18th, 20th, 21st and 22nd resolutions, and in the 12th 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 **16th, 17th, 18th, 20th, 21st and 22nd resolutions** put before this General Shareholders' Meeting, and by the **12th 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 12th 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 16th, 17th, 20th, and 21st 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 22nd 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 **12th resolution approved by the General Shareholders' Meeting of April 27, 2018** and by the **16th, 17th, 18th, 20th, 21st and 22nd resolutions** put before this General Shareholders' Meeting.

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

RESOLUTIONS UNDER THE AUTHORITY OF THE
ORDINARY GENERAL SHAREHOLDERS' MEETING

Powers for formalities (*24th resolution*)

Finally, in the **24th resolution**, 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.

If you approve these propositions, please indicate your approval by voting in favor of the resolutions put before you.

Annex 1

Main features of the delegations of authority and authorizations granted to the Board of Directors by resolutions 14 to 23

<u>DELEGATIONS OF AUTHORITY / AUTHORIZATIONS</u>				
Resolution	Type of delegation of authority / authorization granted to the Board of Directors	Duration / expiry	Maximum amounts	Total maximum amount of issues
<u>14th resolution</u>	Authorization to the Board of Directors to trade in the Company's shares	18 months , i.e. until November 15, 2020	Maximum unit purchase price: 15 euro Total maximum number of shares: 10,000,000 Total maximum amount allocated to the share buyback program: 150 million euro	-
<u>15th resolution</u>	Authorization to the Board of Directors to reduce the Company's share capital by cancelling treasury shares	18 months , i.e. until November 15, 2020	10% of the Company's share capital by period of 24 months	-

DELEGATIONS OF AUTHORITY / AUTHORIZATIONS

Resolution	Type of delegation of authority / authorization granted to the Board of Directors	Duration / expiry	Maximum amounts	Total maximum amount of issues
<u>16th resolution</u>	Delegation of authority to the Board of Directors to issue shares and/or securities granting access to the share capital, by way of public offering, with shareholders' preemptive subscription rights cancelled	26 months , i.e. until July 15, 2021	<p>Maximum nominal amount of capital increases: 7.5 million euro</p> <p><i>(combined total of the 16th, 17th, 20th and 21st resolutions of this general shareholders' meeting)</i></p> <p align="center">-</p> <p>Maximum nominal amount of debt instrument issues: 112.5 million euro</p>	<p><u>Total maximum nominal amount of capital increases:</u> 20 million euro (combined total of the 16th, 17th, 18th, 20th, 21st and 22nd resolutions of this general shareholders' meeting and the 12th resolution approved by the general shareholders' meeting of April 27, 2018)</p> <p><u>Total maximum nominal amount of debt instrument issues:</u> 112,5 million euro (combined total of the 16th, 17th, 18th, 20th, 21st and 22nd resolutions of this general shareholders' meeting and the 12th resolution approved by the general shareholders' meeting of April 27, 2018)</p>
<u>17th resolution</u>	Delegation of authority to the Board of Directors to issue shares and/or securities granting access to the share capital, by way of private placement, with shareholders' preemptive subscription rights cancelled	26 months , i.e. until July 15, 2021	<p>Maximum nominal amount of capital increases: 7.5 million euro</p> <p><i>(combined total of the 16th, 17th, 20th and 21st resolutions of this general shareholders' meeting)</i></p> <p align="center">-</p> <p>Maximum nominal amount of debt instrument issues: 112.5 million euro</p>	<p><u>Total maximum nominal amount of capital increases:</u> 20 million euro (combined total of the 16th, 17th, 18th, 20th, 21st and 22nd resolutions of this general shareholders' meeting and the 12th resolution approved by the general shareholders' meeting of April 27, 2018)</p> <p><u>Total maximum nominal amount of debt instrument issues:</u> 112,5 million euro (combined total of the 16th, 17th, 18th, 20th, 21st and 22nd resolutions of this general shareholders' meeting and the 12th resolution approved by the general shareholders' meeting of April 27, 2018)</p>

DELEGATIONS OF AUTHORITY / AUTHORIZATIONS

Resolution	Type of delegation of authority / authorization granted to the Board of Directors	Duration / expiry	Maximum amounts	Total maximum amount of issues
<u>18th resolution</u>	Delegation of authority 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	26 months , i.e. until July 15, 2021	15% of the initial issue	<p><u>Total maximum nominal amount of capital increases:</u> 20 million euro (combined total of the 16th, 17th, 18th, 20th, 21st and 22nd resolutions of this general shareholders' meeting and the 12th resolution approved by the general shareholders' meeting of April 27, 2018)</p> <p><u>Total maximum nominal amount of debt instrument issues:</u> 112,5 million euro (combined total of the 16th, 17th, 18th, 20th, 21st and 22nd resolutions of this general shareholders' meeting and the 12th resolution approved by the general shareholders' meeting of April 27, 2018)</p>
<u>19th resolution</u>	Delegation of authority to the Board of Directors to increase the share capital by capitalizing reserves, earnings, premium or other amounts that may be capitalized	26 months , i.e. until July 15, 2021	Maximum nominal amount of capital increases: 20 million euro	-

DELEGATIONS OF AUTHORITY / AUTHORIZATIONS

Resolution	Type of delegation of authority / authorization granted to the Board of Directors	Duration / expiry	Maximum amounts	Total maximum amount of issues
<u>20th resolution</u>	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 granting access to the share capital, to remunerate contributions in kind made to the Company	26 months , i.e. until July 15, 2021	<p>Maximum nominal amount of capital increases: 7.5 million euro</p> <p><i>(combined total of the 16th, 17th, 20th and 21st resolutions of this general shareholders' meeting)</i></p> <p align="center">-</p> <p>Maximum nominal amount of debt instrument issues: 112.5 million euro</p>	<p><u>Total maximum nominal amount of capital increases:</u> 20 million euro (combined total of the 16th, 17th, 18th, 20th, 21st and 22nd resolutions of this general shareholders' meeting and the 12th resolution approved by the general shareholders' meeting of April 27, 2018)</p> <p><u>Total maximum nominal amount of debt instrument issues:</u> 112,5 million euro (combined total of the 16th, 17th, 18th, 20th, 21st and 22nd resolutions of this general shareholders' meeting and the 12th resolution approved by the general shareholders' meeting of April 27, 2018)</p>
<u>21st resolution</u>	Delegation of authority to the Board of Directors to issue shares and/or securities granting access to the share capital in the event of a public exchange offer initiated by the Company	26 months , i.e. until July 15, 2021	<p>Maximum nominal amount of capital increases: 7.5 million euro</p> <p><i>(combined total of the 16th, 17th, 20th and 21st resolutions of this general shareholders' meeting)</i></p> <p align="center">-</p> <p>Maximum nominal amount of debt instrument issues: 112.5 million euro</p>	<p><u>Total maximum nominal amount of capital increases:</u> 20 million euro (combined total of the 16th, 17th, 18th, 20th, 21st and 22nd resolutions of this general shareholders' meeting and the 12th resolution approved by the general shareholders' meeting of April 27, 2018)</p> <p><u>Total maximum nominal amount of debt instrument issues:</u> 112,5 million euro (combined total of the 16th, 17th, 18th, 20th, 21st and 22nd resolutions of this general shareholders' meeting and the 12th resolution approved by the general shareholders' meeting of April 27, 2018)</p>

DELEGATIONS OF AUTHORITY / AUTHORIZATIONS

Resolution	Type of delegation of authority / authorization granted to the Board of Directors	Duration / expiry	Maximum amounts	Total maximum amount of issues
<u>22nd</u> <u>resolution</u>	Delegation of authority to the Board of Directors to carry out capital increases reserved for employees who are members of a corporate savings plan	26 months , i.e. until July 15, 2021	<p>Maximum nominal amount of capital increases: 3 million euro -</p> <p>Maximum nominal amount of debt instrument issues: 112,5million euro</p>	<p><u>Total maximum nominal amount of capital increases:</u> 20 million euro (combined total of the 16th, 17th, 18th, 20th, 21st and 22nd resolutions of this general shareholders' meeting and the 12th resolution approved by the general shareholders' meeting of April 27, 2018)</p> <p><u>Total maximum nominal amount of debt instrument issues:</u> 112,5 million euro (combined total of the 16th, 17th, 18th, 20th, 21st and 22nd resolutions of this general shareholders' meeting and the 12th resolution approved by the general shareholders' meeting of April 27, 2018)</p>