

ALD

Public limited company. Share capital: €606,155,460
Registered office: 1-3 Rue Eugène et Armand Peugeot - Corosa - 92500 Rueil-
Malmaison 417 689 395 R.C.S. NANTERRE

BOARD OF DIRECTORS' REPORT ON RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY SHAREHOLDERS' MEETING TO BE HELD ON MAY 20, 2020

We have called you to the Shareholders' Meeting of ALD (hereafter "ALD" or "the Company") in order to submit for your approval the draft resolutions, the purposes of which are specified, and commented on, below.

Each draft resolution is preceded by the corresponding extract from the Board of Directors' report to shareholders, detailing the reasons behind the proposed resolution.

This report refers to the Universal Registration Document, filed with the AMF, the French financial markets authority (Autorité des marchés financiers), which can be viewed on the website of ALD (the "Company") at the following address: www.aldautomotive.com.

The prior notice of the Shareholders' Meeting, provided for in Article R. 225-73 of the French Commercial Code (Code de commerce), was published in the Mandatory Public Notices (Bulletin des Annonces Légales Obligatoires) on April 15, 2020, Notice no. 46, announcement 2000913.

BOARD OF DIRECTORS' REPORT ON RESOLUTIONS FALLING UNDER THE COMPETENCE OF THE ORDINARY SHAREHOLDERS' MEETING

I – FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019. ALLOCATION OF INCOME FOR THE PERIOD. DISTRIBUTION OF A DIVIDEND (RESOLUTIONS 1 TO 3)

*The **first resolution** relates to the approval of the consolidated financial statements for the year ended December 31, 2019. Net Group consolidated income booked for the year ended December 31, 2019 amounted to €564,207,689. Detailed comments on the consolidated financial statements are provided in the Management Report included in the Universal Registration Document.*

*The **second and third resolutions** relate to the approval of the corporate financial statements for the year ended December 31, 2019, the allocation of income and the distribution of a dividend.*

Net book income for the year ended December 31, 2019 was €444,820,115. Detailed comments on the corporate financial statements are provided in the Management Report included in the Universal Registration Document.

The overall amount of non-deductible expenses and costs, amounting to €250,838 in the reporting period, is linked to the share attributable to the personal use of company cars.

*In the **third resolution** you are asked to approve the allocation of income for the year ended December 31, 2019 in the amount of €444,820,115 to the legal reserve of €1,060,814.30.*

You are also asked to distribute a dividend of €0.63 per share, based on a share capital made up of 404,103,640 shares as of December 31, 2019, i.e. a total amount of €254,585,293.20. This distribution would take the form of a deduction of €254,585,293.20 from the distributable income for the financial year (i.e. €0.63 per share).

The ex-dividend date will be May 29, 2020. The dividend will be paid on June 3, 2020.

You are also asked to grant the Board of Directors the powers to adjust, up or down, the amount allocated to dividends if the number of shares entitled to a dividend is higher or lower than the 404,103,640 shares making up the share capital at December 31, 2019.

Note that the amount of dividends pertaining to treasury shares on the date of payment, that are not entitled to the dividend pursuant to Article L. 225-210 of the French Commercial Code, will be allocated to "retained earnings".

As regards tax, for individual shareholders resident for tax purposes in France, it should be noted that this distribution of €0.63 per share is taxable as income tax at a flat rate of 12.8% plus 17.2% of social security deductions, but may be taxed, according to the overall option specified in item 2, Article 200 A of the French General Tax Code relating to shareholders, at the progressive income tax scale; in this case, the dividend is eligible for the deduction of 40% pursuant to Article 158-3-2 of the French General Tax Code.

In accordance with Article 243 bis of the French General Tax Code, the dividends paid out by the Company for the three previous financial years are given.

First resolution (Approval of the consolidated financial statements for the year ended December 31, 2019)

The General Shareholders' Meeting, acting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having read the Board of Directors' report and the Statutory Auditors' report regarding the consolidated financial statements for the year ended December 31, 2019, approves the consolidated financial statements for the year ended December 31, 2019 as presented as well as the transactions reflected in these statements or summarized in these reports.

Second resolution (Approval of the corporate financial statements for the year ended December 31, 2019)

The General Shareholders Meeting, acting in accordance with the quorum and majority conditions required for ordinary general meetings, having read the Board of Directors' report and the Statutory Auditors Report regarding the Corporate Financial Statements for the year ended December 31, 2019, approves the corporate financial statements for the year ended December 31, 2019 as presented as well as the transactions reflected in these statements or summarized in these reports and records and notes that the net income for the year ended December 31, 2019 totaled €444,820,115.

Pursuant to Article 223 quater of the French General Tax Code, the General Meeting approves the total amount of expenses and charges that are non-deductible for tax purposes referred to in article 39 (4) of said Code, which amounted to €250,838 during the past financial year, and the theoretical tax pertaining to these expenses and charges amounting to €83,613.

Third resolution (Allocation of income for the year ended December 31, 2019 and distribution of a dividend)

The General Shareholders' Meeting, acting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having read the Board of Directors' report, and on the proposal of the Board of Directors:

1. Resolves to withhold an amount of €1,060,814.30 from the net profit for the year ended December 31, 2019, totaling €444,820,115, to be allocated to the legal reserve.

Following this allocation, the net available balance from the financial year stands at €443,759,301.24. This amount, added to the "retained earnings" in the opening balance sheet, which amounted to €278,086,732.23, represents a distributable total of €721,846,033.47,

2. Resolves to distribute, in the form of a dividend, the sum of €254,585,293.20, calculated on the basis of a share capital of €404,103,640 shares at December 31, 2019 by withholding of the sum of €254,585,293.20 from distributable profit for the financial year.

Accordingly, the dividend per share is €0.63.

In the event of a change in the number of shares entitled to a dividend in relation to the 404,103,640 shares making up the share capital at December 31, 2019, the overall amount of the dividend will be adjusted accordingly and the amount allocated to "Retained earnings" will be determined based on the dividends actually paid.

3. Resolves that the amount of dividends pertaining to any potential treasury shares on the date of payment that are not entitled to the dividend pursuant to Article L. 225-210 of the French Commercial Code, will be allocated to "retained earnings".
4. Resolves that the dividend will be detached on May 29, 2020 and paid on June 3, 2020.

For any individual shareholders resident for tax purposes in France, it should be noted that this distribution of €0.63 per share is taxable as income tax at a flat rate of 12.8% but may be taxed, according to the overall option specified in item 2 of article 200 A of the French General Tax Code relating to shareholders, at the progressive income tax scale; in this case, the dividend is eligible for the deduction of 40% pursuant to article 158-3-2° of the French General Tax Code.

5. Officially records that following these allocations:
 - reserves, which stood at €59,610,979.04 after allocation of 2018 income, now total €60,671,793.00;
 - retained earnings, which stood at €278,086,732.23 after payment of the dividend for the year ended December 31, 2018, now total €467,260,740.27. It will be adjusted according to the change in the number of shares entitled to a dividend: it will be increased by the fraction of the dividend corresponding to potential treasury shares at the time the dividend is paid;
 - the share premium amount, which totaled €367,049,946.20 at December 31, 2019, remains unchanged.

6. A legally mandated reminder is hereby provided that the dividends per share allocated during the three preceding financial year were as follows:

	2016	2017	2018
Net dividend distributed per share eligible for the 40% reduction ⁽¹⁾	€3.85	€0.53	€0.58
Other revenue distributed per share eligible for the 40% reduction ⁽²⁾	€0	€0.008	€0
Other distributed revenue not eligible for the 40% reduction ⁽²⁾	€0	€0.012	€0
Total amount of distributed income ^{(3) (4)}	€155,579,901.40	€222,255,249	€234,003,490.06

- (1) For the financial years 2016 and 2017, the number of securities eligible for distribution of a dividend was 40,410,364. At the General Shareholders' Meeting of March 17, 2017, with an effective date of April 3, 2017, the nominal value of the shares of the Company was reduced by dividing it by ten and simultaneously the number of shares composing the registered share capital was multiplied by this same figure.
- (2) For the 2017 financial year, the Company distributed €0.02 in share premiums per share, including a fraction amounting to €0.008 per share representing investment income for tax purposes and the remaining balance of €0.012 representing the non-taxable repayment of a contribution.
- (3) For the 2017 financial year, 2,860 treasury shares were held at the ex-dividend date. The undistributed amount pertaining to these shares (€1,573.00) was allocated to "retained earnings".
- (4) For the 2018 financial year, 649,347 treasury shares were held at the ex-dividend date. The undistributed amount pertaining to these shares (€376,621.26) was allocated to "retained earnings".

II - BOARD OF DIRECTORS - RENEWAL AND APPOINTMENT OF DIRECTORS (RESOLUTIONS 4 TO 6)

Two of the Directors' terms of office expire at the end of the Shareholders' Meeting of May 20, 2020, namely, the terms of Ms Nathalie LEBOUCHER and Mr Christophe PERILLAT.

*On the basis of the work and advice of the Appointments and Compensation Committee, the Board of Directors proposes, in its **fourth resolution**, having noted the end of Ms Nathalie LEBOUCHER's term of office, to appoint, for a period of four years, Ms Anik CHAUMARTIN as Company Director until the General Meeting called to approve the financial statements for the year ending December 31, 2023.*

Ms Anik CHAUMARTIN, born in 1961, a French national, an associate at PwC since 1994, has specific expertise in the international insurance sector. On the date of this report, she held no shares in the Company. Ms Anik CHAUMARTIN is expected to be appointed to the Audit, Internal Control and Risk Committee.

*On the basis of the work and advice of the Appointments and Compensation Committee, the Board of Directors proposes, in its **fifth resolution**, to renew, for a period of 4 years, the term of Mr Christophe PERILLAT, as Company Director until the Shareholders' Meeting called to approve the accounts for the financial year ending December 31, 2023.*

Mr Christophe PERILLAT, born in 1965, a French national, has been a Company Director since 2017. Mr Christophe PERILLAT has been director of operations at Valeo since 2011 and is expected to be re-appointed to the Appointments and Compensation Committee. He holds several offices within companies of the Valeo group. He owned 1,000 shares in the Company on the date of this report.

*Lastly, on the advice of the Appointments and Compensation Committee and following the resignation of Ms Laura CARRERE from her office as Director, the Board of Directors proposes, in its **sixth resolution**, the ratification of the provisional cooption of Ms Delphine GARCIN-MEUNIER as Company*

Director in accordance with Article L. 225-24 of the French Commercial Code, on November 5, 2019. She has thus been coopted for the remaining term of office of her predecessor, Ms Laura CARRERE, i.e. until the end of the General Meeting called to approve the financial statements for the year ending December 31, 2020.

Ms Delphine GARCIN-MEUNIER, born in 1976, a French national, is currently head of Investor Relations and Financial Communication of the Société Générale Group and has worked in the

Strategy Department of the same group. On the date of this report, she held no shares in the Company.

If these resolutions are approved, the Board of Directors will have 10 members after the General Meeting. It will have four women elected by the General Meeting, i.e. over 40% of its members elected by shareholders and two foreigners. Its composition will be balanced in terms of expertise. The percentage of independent directors will be 40% (4/10).

FOURTH RESOLUTION (Appointment of Ms Anik CHAUMARTIN as Director)

The General Shareholders' Meeting, acting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having read the Board of Directors' report, appoints Ms Anik CHAUMARTIN as Company Director for four years.

Ms DESTRE-BOHN's term of office will end at the close of the General Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2023.

FIFTH RESOLUTION (Renewal of Mr Christophe PERILLAT as Director)

The General Shareholders' Meeting, acting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having read the Board of Directors' report, renews the term of office of Mr Christophe PERILLAT as Company Director for four years.

His term of office will end at the close of the General Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2023.

SIXTH RESOLUTION (Ratification of the cooption of Ms Delphine GARCIN-MEUNIER as Director)

The General Shareholders' Meeting, acting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having read the Board of Directors' report, ratifies the cooption of Ms Delphine GARCIN-MEUNIER as Director appointed by the Board of Directors on November 5, 2019 replacing Ms Laura CARRERE who resigned.

Her term of office is awarded for the time remaining in the term of Ms Laura CARRERE, i.e. until the close of the General Shareholders' Meeting called to approve the financial statements for the financial year ending December 31, 2020.

III - COMPENSATION (RESOLUTIONS 7 TO 13)

In the seventh resolution, you are asked, pursuant to Article L. 225-100 II of the French Commercial Code, to approve the report on compensation of corporate officers for the reporting period, including all the information mentioned in item I of Article L. 225-37-3 of the same Code and brought to your attention in the report on corporate governance in a dedicated chapter of the Universal Registration Document.

In the eighth to eleventh resolutions, you are asked, pursuant to Article L. 225-100 III of the French Commercial Code, to approve the fixed, variable and exceptional items of the total compensation and benefits in kind paid or allocated in respect of the year ended December 31, 2019, to the corporate

officers, namely, Mr Michael MASTERSON, Chief Executive Officer, who resigned on March 27, 2020, Mr Tim ALBERTSEN, Deputy Chief Executive Officer (then Chief Executive Officer from March 27, 2020 onwards), Mr Gilles BELLEMERE and Mr John SAFFRETT, Deputy Chief Executive Officers (ex-post vote) through a vote on separate resolutions for each of them.

These items comply with the compensation policy approved by your Meeting in 2019.

In accordance with Article L. 225-100 III of the French Commercial Code, the payment of the variable or exceptional items of compensation allocated to each of the interested parties in respect of the year ended December 31, 2019 is subject to

approval by the Ordinary Shareholders' Meeting.

The detailed tables presenting individual items of compensation are provided in the report on corporate governance included in the Universal Registration Document.

In the **twelfth and thirteenth resolutions**, you are asked, pursuant to Article L. 225-37-2 II of the French Commercial Code, to approve the compensation policy for corporate officers decided by the Board of Directors in respect of the year ending December 31, 2020 and described in the corporate governance report presented by the Board of Directors pursuant to Article L. 225-37-2 I of the French Commercial Code and included in the Universal Registration Document .

This ex-ante policy notably sets out the financial conditions for the departure of Mr Michael MASTERSON, the Chief Executive Officer who resigned on March 27, 2020. It also specified the principles and criteria for the determination, distribution and attribution of the fixed, variable and exceptional items of total compensation and benefits in kind attributable to, in respect of their mandates, the Chief Executive Officer from March 27, 2020 onwards, Mr Tim ALBERSTEN, and the Deputy

Chief Executive Officers, Mr Gilles BELLEMERE and Mr John SAFFRETT, in respect of the year ending December 31, 2020 (ex-ante vote: resolution 12).

Decree no. 2019-1234 of November 27, 2019, implemented pursuant to the "PACTE" law, has extended the ex-ante compensation policy to all corporate officers and must therefore also apply to the compensation policy of Directors (resolution 13).

If the Shareholders' Meeting does not approve one or more of these resolutions, the principles and criteria approved previously would remain in force. In this case, a draft resolution presenting a revised compensation policy, indicating how shareholder votes have been taken into account, must be subject to the approval of the next Shareholders Meeting.

Note that this policy is in the Company's corporate interest, contributes to its long-term future and is part of its commercial strategy.

The aforementioned corporate governance report is provided in the Universal Registration Document.

SEVENTH RESOLUTION (Approval of the report on the compensation of corporate officers, pursuant to Article L. 225-100 II of the French Commercial Code)

The General Shareholders' Meeting, acting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having read the Board of Directors' report, approves, in application of Article L. 225-100 II of the French Commercial Code, the report on the compensation of corporate officers including the information mentioned in item 1 of Article L. 225-37-3 as presented in the report on corporate governance prepared pursuant to article L. 225-37 of the French Commercial Code.

EIGHTH RESOLUTION (Approval of components of total compensation and benefits in kind paid during or allocated in respect of the 2019 financial year to Mr Michael MASTERSON, Chief Executive Officer until March 27, 2020, pursuant to Article L. 225-100 III of the French Commercial Code)

The Shareholders' Meeting, acting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having read the Board of Directors' report, pursuant to Article L. 225-100 III of the French Commercial Code, approves the components of the total compensation and benefits in kind paid during, or allocated in respect of the 2019 financial year to Mr Michael MASTERSON, Chief Executive Officer, as presented in the corporate governance report prepared in application of Article L. 225-37 of the French Commercial Code.

NINTH RESOLUTION (Approval of components of total compensation and benefits in kind paid during or allocated in respect of the 2019 financial year to Mr Tim ALBERTSEN, Deputy Chief Executive Officer until March 27, 2020, in application of Article L. 225-100 III of the French Commercial Code)

The General Shareholders' Meeting, acting in accordance with the quorum and majority conditions required for ordinary general meetings, having read the Board of Directors' report, pursuant to Article L. 225-100 III of the French Commercial Code, approves the components of the total compensation and benefits in kind paid or attributed to Mr Tim ALBERTSEN, Deputy Chief Executive Officer, in respect of the 2019 financial year, as presented in the corporate governance report prepared pursuant to Article L. 225-37 of the French Commercial Code.

TENTH RESOLUTION (Approval of components of total compensation and benefits in kind paid during or allocated in respect of the 2019 financial year to Mr Gilles BELLEMERE, Chief Executive Officer, in application of Article L. 225-100 III of the French Commercial Code)

The General Shareholders' Meeting, acting in accordance with the quorum and majority conditions required for ordinary general meetings, having read the Board of Directors' report, in application of Article L. 225-100 III of the French Commercial Code, approves the components of the total compensation and benefits in kind paid or attributed to Mr Gilles BELLEMERE, Deputy Chief Executive Officer, in respect of the 2019 financial year, as presented in the corporate governance report prepared in application of Article L. 225-37 of the French Commercial Code.

ELEVENTH RESOLUTION (Approval of components of total compensation and benefits in kind paid during or allocated in respect of the 2019 financial year to Mr John SAFFRETT, Deputy Chief Executive Officer, in application of Article L. 225-100 III of the French Commercial Code)

The General Shareholders' Meeting, acting in accordance with the quorum and majority conditions required for ordinary general meetings, having read the Board of Directors' report, in application of Article L. 225-100 III of the French Commercial Code, approves the components of the total compensation and benefits in kind paid or attributed to Mr John SAFFRETT, Chief Executive Officer, in respect of the 2019 financial year, as presented in the corporate governance report prepared in application of Article L. 225-37 of the French Commercial Code.

TWELFTH RESOLUTION (Approval of the compensation policy for the Chief Executive Officer and Deputy Chief Executive Officers, in application of Article L. 225-37-2 of the French Commercial Code)

The General Shareholders' Meeting, acting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having read the Board of Directors' report, in application of Article L. 225-37-2 of the French Commercial Code, approves the compensation policy of the Chief Executive Officer and of the Deputy Chief Executive Officers, as presented in section 3.7.1.2, Chapter 3 of the Universal Registration Document presenting the report on corporate governance prepared in application of Article L.225-37 of the French Commercial Code.

THIRTEENTH RESOLUTION (Approval of the compensation policy for Directors, in application of Article L. 225-37-2 of the French Commercial Code)

The General Shareholders' Meeting, acting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having read the Board of Directors' report, in application of Article L. 225-37-2 of the French Commercial Code, approves the compensation policy for Directors, as presented in section 3.7.1.2, Chapter 3 of the Universal Registration Document presenting the report on the company's corporate governance prepared in application of article L.225-37 of the French Commercial Code.

IV - SHARE BUYBACK AUTHORIZATION (RESOLUTION 14)

The fourteenth resolution relates to the renewal of the share buyback authorization granted to the Board of Directors by your Shareholders' Meeting of May 22, 2019 (resolution 22) for a period of eighteen months in accordance with legal requirements.

In accordance with the objectives authorized by the Shareholders' Meeting of May 22, 2019, your Board used this authorization in part (i) under the liquidity contract signed in December 2017 with Kepler Chevreux, an authorized investment services provider and (ii) also as part of the share buybacks carried out for awarding of performance shares. Under this liquidity contract, in 2019 the Company acquired 314,315 shares amounting to €4,074,056.25 and sold 312,888 shares for €4,100,379.4. At December 31, 2019, 87,686 shares were covered by the liquidity contract. To cover its free shares plan, the Company acquired 260,104 of its own treasury shares on the market in the 2019 financial year for €3,220,365.8, outside the liquidity contract.

The resolution, the renewal of which you are voting on, maintains the maximum number of shares the Company can buy at 5% of the total number of shares comprising the share capital as of the date the purchases are completed, and the maximum number of shares the Company can hold following these purchases shall at no time exceed 10% of the share capital.

This resolution includes the purposes which you voted in favor of during the General Meeting of May 22, 2019.

These purchases would make it possible:

- *to cancel the shares acquired in accordance with resolution 23 of the Shareholders' Meeting of 22 May 2019;*
- *to allocate, cover and honor any free shares or employee savings plans or any other type of allocation for the benefit of employees and corporate officers of the Group under the terms and conditions stipulated or permitted by French or foreign law, particularly in the context of participation in the results of the expansion of the Company, the granting of free shares, any employee shareholding plans as well as completing any related transactions to cover the aforementioned employee shareholding plans;*
- *providing shares upon the exercise of rights attached to securities giving access to the share capital of the Company;*
- *market making activities under a liquidity contract, signed with an investment services provider, in compliance with the market practices permitted by the AMF ("l'Autorité des Marchés Financiers");*

- to retain and later tender as part of the Group's external growth transactions; and
- implementing any market practice that may become recognized by law or by the AMF.

The maximum purchase price will be set at €28.60 (excluding expenses) per share.

The maximum amount of funds destined to buy back Company shares shall not exceed €600 million.

The purchase of these shares, and their exchange, sale or transfer may be made, on one or more occasion, by any means, on markets (regulated or unregulated), multilateral trading facilities (MTF), via systematic internalizers or over the counter, including the acquisition or disposal of blocks of shares, within the limits and according to the methods defined by the laws and regulations in

effect. The portion of the buyback program that may take place through block trades may equal the entirety of the program;

These transactions may be completed at any time, in compliance with regulations in effect at the date of the planned transactions.

Nevertheless, in the event a third party were to file a public offering targeting all of the Company's securities, the Board of Directors shall not, during the offering period, decide to implement this resolution unless it has received the prior authorization of the General Shareholders' Meeting.

This authorization will be valid for 18 months from this General Meeting

A list of the share buybacks carried out in 2019 can be found in the Universal Registration Document. The description of the buyback program covered by Articles 241-2 et seq. of the AMF's General Regulation will be available on the company's website prior to the Shareholders' Meeting.

FOURTEENTH RESOLUTION (Authorization granted to the Board of Directors to transact on Company shares up to a limit of 5% of share capital)

The General Shareholders' Meeting, acting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having read the Board of Directors' report and pursuant to the provisions of Articles L. 225-209 et seq. of the French Commercial Code, the AMF's General Regulation, Regulation EU no. 596/2014 of the European Parliament and the Board of Directors of April 16, 2014:

1. Authorizes the Board of Directors to purchase Company shares within the limit of 5% of the total number of shares comprising the share capital as of the date the purchases are completed, i.e. at December 31, 2019, 404,103,640 shares, with the specification that the maximum number of shares held following these purchases shall at no time exceed 10% of the share capital.
2. Sets at €28.60 (excluding expenses) the maximum purchase price per share.
3. Resolves that the maximum amount of funds destined to buy back Company shares shall not exceed €600 million.
4. Resolves that Company shares may be purchased based on a decision by the Board of Directors for the purpose of:
 - a. cancelling them pursuant to the 23rd resolution of the Shareholders' Meeting of May 22, 2019;
 - b. allocating, covering and honoring any free shares or employee savings plans and any type of allocation for the benefit of employees or corporate officers of the Company or affiliated companies under the terms and conditions stipulated or permitted by French or foreign law, particularly in the context of participation in the results of the expansion of the Company, the granting of free shares, any employee shareholding plans as well as completing any related transactions to cover the aforementioned employee shareholding plans;
 - c. providing shares upon the exercise of rights attached to securities giving access to the share capital of the Company;
 - d. market making activities under a liquidity contract, signed with an investment services provider, in compliance with the market practices permitted by the AMF ("l'Autorité des Marchés Financiers");
 - e. retaining and later tendering as part of the Group's external growth transactions;
 - f. implementing any market practice that may become recognized by law or by the AMF,
5. Resolves that acquisitions, disposals, exchanges or transfers of these shares may be made, on one or more occasion, by any means, on markets (regulated or unregulated), multilateral trading facilities (MTF), via systematic internalizers or over the counter, including the disposal of blocks of shares, within the limits and according to the methods defined by the laws and regulations in effect. The portion of the buyback program that may take place through block trades may equal the entirety of the program;

6. Resolves that these transactions may be completed at any time, in compliance with regulations in effect as at the date of the planned transactions. Nevertheless, in the event a third party were to file a public offering targeting all of the Company's securities, the Board of Directors shall not, during the offering period, decide to implement this resolution unless it has received the prior authorization of the General Shareholders' Meeting.
7. In the event of a capital increase through the incorporation of premiums, reserves and profits, resulting in either an increase in the nominal value or the creation and granting of free shares, as well as in the event of a split or reverse stock split or any transaction pertaining to the share capital, the Board of Directors may adjust the aforementioned purchase price to take into account the impact of these transactions on the share value.
8. Grants all powers to the Board of Directors, with the right to delegate, to implement this authorization, and particularly to place all orders on all stock markets or to perform any transactions off the market, to enter into all agreements for the purpose of keeping records of share purchases and sales, to allocate or re-allocate acquired shares to different objectives in compliance with the legal and regulatory conditions in effect, to prepare any documents, particularly the description of the share buyback program, to complete any formalities and disclosures to the AMF and any other bodies, to, where appropriate, make adjustments related to any future transactions on the Company's share capital and, generally, to do all that is necessary for the application of this authorization.
9. Sets the duration of this authorization at eighteen months from this General Meeting.
10. Resolves that this delegation supersedes any previous delegations having the same purpose.
11. The Board of Directors will be required to inform the General Shareholders' Meeting of any transactions completed under this authorization.

V – POWERS (RESOLUTION 15)

The fifteenth resolution is a standard resolution which grants general powers to the Board to carry out all necessary formalities.

FIFTEENTH RESOLUTION (Powers for formalities)

The General Meeting of Shareholders, deliberating under the quorum and majority rules required for Ordinary General Meetings, authorizes the bearer of an original, a copy or an excerpt of the minutes of this General Meeting to carry out all filing, disclosure and other formalities relative to the above resolutions.