

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF CONSTELLIUM SE
HELD ON NOVEMBER 25, 2019**

General remarks

These minutes of the Extraordinary General Meeting of Constellium SE ("**Constellium**" or the "**Company**"), held on November 25, 2019 (the "**EGM**"), are intended for information purposes only and contain a report of the general meeting. These minutes should be read in conjunction with the agenda and the explanatory notes to the agenda for this general meeting.

1. OPENING REMARKS

Jean-Marc Germain, Executive Director/Chief Executive Officer of Constellium, opened the general meeting and welcomed everyone who attended the EGM. Richard Evans, the Chairman of the Board the EGM by phone. Jean-Marc Germain asked the general meeting to appoint himself as Chairman for this EGM. Following no objection to his request, he was appointed as Chairman for this EGM.

Michiel Brandjes, a Non-Executive Board member was also present at the EGM.

Also present was: IJsbrand van Straten of Stibbe serving as legal substitute of the Company's civil law notary, M.A.J. Cremers of Stibbe as proxy-holder for the shareholders.

Jeremy Leach, Group General Counsel and Secretary, was also present and was appointed as secretary of the EGM and presented the agenda items.

Mr. Leach established that all legal requirements regarding the convocation of this general meeting were met, so legally valid resolutions could be adopted at the EGM.

Mr. Leach informed the general meeting that on the Record Date of October 28, 2019, the Company had an issued share capital of EUR 2,747,025.54 consisting of one hundred and thirty-seven million three hundred and fifty-one thousand two hundred and seventy-seven (137,351,277) Ordinary Shares Class A each with a nominal value of EUR 0.02.

On 25 November 2019, the issued share capital of the Company was EUR 2,757,348.36 consisting of 137,867,418 Ordinary Shares Class A each with a nominal value of EUR 0.02.

99,349,461 Ordinary Shares Class A with voting rights were represented at the general meeting representing 72.33 % of the share capital.

Mr. Leach subsequently addressed all remaining agenda items.

2. TRANSFER OF THE COMPANY'S CORPORATE SEAT FROM AMSTERDAM, THE NETHERLANDS TO PARIS, FRANCE [PROPOSAL 1 ON THE PROXY CARD]

The General Meeting, after having considered the Explanatory Notes of the Board:

resolved to proceed with the transfer of the corporate seat of Constellium SE from Amsterdam, the Netherlands, to Washington Plaza, 40-44 rue Washington, 75008 Paris.

Votes in favor	Votes against	Abstentions
91,167,465	6,519,398	1,662,598

Mr. Leach proceeded to item 3.

3. APPROVAL OF THE PROPOSED COMPANY'S ARTICLES OF ASSOCIATION SUBJECT TO EFFECTIVENESS OF THE TRANSFER OF THE COMPANY'S CORPORATE SEAT FROM AMSTERDAM, THE NETHERLANDS TO PARIS, FRANCE [PROPOSAL 2 ON THE PROXY CARD]

The General Meeting, after having considered the Explanatory Notes of the Board:

resolved to amend the articles of association of the Company subject to effectiveness of the Transfer of Corporate Seat from Amsterdam, the Netherlands, to Paris, France, in accordance with the draft articles of association which is posted on the Company's website (www.constellium.com) and is available for inspection at the offices of the Company together with all other EGM materials.

This Agenda Item 3 to amend the articles of association also includes the authorization of each member of the Board of the Company as well as any and all civil-law notaries, prospective civil-law notaries and paralegals practicing with Stibbe in Amsterdam to execute the notarial deed of amendment to the articles of association and to undertake all other activities the authorized person deems necessary or useful in connection with the amendment to the articles of association.

Votes in favor	Votes against	Abstentions
91,173,830	6,512,177	1,663,454

Mr. Leach proceeded to item 4.

4. CONFIRMATION OF THE BOARD COMPOSITION AND OF THE RESPECTIVE TERMS OF OFFICE OF ITS MEMBERS, SUBJECT TO THE REGISTRATION OF THE COMPANY IN THE REGISTRE DU COMMERCE ET DES SOCIÉTÉS OF PARIS [PROPOSAL 3 ON THE PROXY CARD]

The General Meeting, after having considered the Explanatory Notes of the Board, subject to the registration of the Company in the *registre du commerce et des sociétés* of Paris:

- (1) **recalled** that, in accordance with Article 12 of the Company's articles of association as approved by the Agenda Item 3 of this meeting and as in force on the day of registration of the Company in the *registre du commerce et des sociétés* of Paris, the directors in office immediately before such registration shall remain in office thereafter, for a duration equal to their remaining term of office before such registration;

- (2) **confirmed** as necessary the appointment of Mr. Jean-Marc Germain whose term of office was renewed by the AGM of June 15, 2017 for a period of three years;
- (3) **confirmed** as necessary the appointment of the directors below whose terms of office were renewed at the AGM of June 27, 2019 for the following periods, respectively:
- o Mr. Michiel Brandjes – two years
 - o Mrs. Martha Brooks – three years
 - o Mr. Richard Evans – three years
 - o Mrs. Stéphanie Frachet – three years
 - o Mr. Philippe Guillemot – one year
 - o Mr. Peter Hartman – one year
 - o Mr. Guy Maugis – one year
 - o Mr. John Ormerod – two years
 - o Mr. Werner Paschke – two years, and
 - o Mrs. Lori Walker – three years,
- (4) **recalled** that, in accordance with Article 12 of the Company's articles of association, as in force on the day of the registration of the Company in the *registre du commerce et des sociétés* of Paris, the term of office of a director expires at the end of the EGM having ruled on the accounts of the past fiscal year and held in the year in which the term of office of said director expires.

Votes in favor	Votes against	Abstentions
91,443,662	6,245,620	1,660,179

Mr. Leach proceeded to item 5.

5. CONFIRMATION OF THE ANNUAL FIXED FEES GRANTED TO THE BOARD MEMBERS [PROPOSAL 4 ON THE PROXY CARD]

The General Meeting, after having considered the Explanatory Notes of the Board, pursuant to Article L. 225-45 of the French Commercial Code, subject to the registration of the Company in the *registre du commerce et des sociétés* of Paris, confirmed the amount equal to the sum of 765,000 euros and USD 675,000 corresponding to the annual fixed fees granted to the members of the Board at for the current and following financial years until a new resolution is taken by the general meeting of the shareholders.

Votes in favor	Votes against	Abstentions
88,406,912	10,841,191	101,358

Mr. Leach proceeded to agenda item 6.

6. APPOINTMENT OF PRICEWATERHOUSECOOPERS AUDIT AND RSM PARIS AS "COMMISSAIRES AUX COMPTES TITULAIRES" OF THE COMPANY RESPECTIVELY, FOR A TERM OF 6 FISCAL YEARS WITH EFFECT FROM THE REGISTRATION OF THE COMPANY IN THE REGISTRE DU COMMERCE ET DES SOCIÉTÉS OF PARIS [PROPOSAL 5 ON THE PROXY CARD]

The General Meeting, after having considered the Explanatory Notes of the Board,

After noting the termination of the mandate of PricewaterhouseCoopers Accountants N.V. subject to and with effect from the date of registration of the Company in the *registre du commerce et des sociétés* of Paris,

Decided to appoint, with effect from the date of registration of the Company in the *registre du commerce et des sociétés* of Paris, PricewaterhouseCoopers Audit, whose registered office is located at 63, rue de Villiers, 92 200 Neuilly sur Seine and RSM Paris, whose registered office is located 26, rue Cambacérès, 75008 Paris as "*Commissaires aux comptes titulaires*" of the Company respectively, for a term of 6 fiscal years, which will expire at the close of the EGM called to approve the annual accounts for the fiscal year ended December 31, 2024.

Votes in favor	Votes against	Abstentions
98,122,667	1,135,208	91,586

Mr. Leach proceeded to item 7.

7. CONFIRMATION OF THE PRIOR AUTHORISATIONS OF THE BOARD TO FREELY ALLOCATE SHARES, TO BE ISSUED OR EXISTING, UNDER THE COMPANY'S 2013 EQUITY INCENTIVE PLAN AS PREVIOUSLY APPROVED, FOR A 26-MONTH-PERIOD, SUBJECT TO THE REGISTRATION OF THE COMPANY IN THE REGISTRE DU COMMERCE ET DES SOCIÉTÉS OF PARIS [PROPOSAL 6 ON THE PROXY CARD]

The General Meeting, after having considered the Explanatory Notes of the Board, pursuant to Articles L. 225-197-1 et seq. of the French Commercial Code, subject to the registration of the Company in the *registre du commerce et des sociétés* of Paris:

- (1) **Recalled** that prior General Meetings have authorized 14,292,291 shares to be eligible for issue or delivery under the Company's 2013 Equity Incentive Plan,
- (2) **Confirmed**, to the extent necessary, the authorizations granted to the Board of Directors to issue or deliver such 14,292,291 shares under the Company's 2013 Equity Incentive Plan,

- (3) **Authorized** the Board of Directors to carry out, in one or more increments, benefiting the Company's salaried employees and corporate officers of the Company and of the French or foreign companies associated with it, within the meaning of Article L. 225-197-2 of the French Commercial Code, or certain categories of them, free allocations of shares existing and/or yet to be issued by the Company, up to the maximum amount of available shares under these prior authorizations within the legal limit of the 10% of the Company's share capital,
- (4) **Acknowledged** that this authorization waives by operation of the law, in favor of the recipients of allocated free shares, the shareholders' preferential subscription right and their right to the portion of reserves, profits, or premiums, which, as applicable, will be used for any issuances of new shares,
- (5) **Resolved** that the number of shares thus freely allocated (to be issued or existing), does not account for the number of additional shares that might be allocated on account of an adjustment to the number of shares initially allocated following a transaction on the Company's capital,
- (6) **Resolved** that the Board of Directors shall determine the identity of the recipients of the allocations, and the number of free shares allocated to each as well as the conditions to be met for the shares to be definitively vested,
- (7) **Resolved** (i) that the allocation of said shares to their recipients shall be definitively vested, provided that the other conditions set upon allocation, for some or all of the allocated shares, are met, at the end of a minimum vesting period of three years and (ii) that the Board of Directors may set a holding period for the permanently allocated shares and set its duration, as appropriate, with the understanding that the shares may be vested before the end of this three-year vesting period, within the limit of the minimum duration set by the French Commercial Code, in the event of the death, disability, change in control of the entity employing the recipients, retirement of the beneficiary, or any other situation that the Board of Directors shall determine,
- (8) **Resolved** that the allocation of said shares to their recipients shall be definitively vested prior to the expiration of the aforementioned vesting periods in the event of the disability of the recipient corresponding to classification in the second or third category as provided by Article L. 341-4 of the French Social Security Code, and that said shares shall be freely transferable in the event of the disability of the recipient corresponding to classification in the aforementioned categories of the French Social Security Code,
- (9) **Authorized** the Board of Directors to make adjustments, as appropriate, during the vesting period, to the number of shares, related to any transactions on the Company's capital within the meaning of L. 225-181 of the French Commercial Code, in such a way as to preserve the recipients' rights,
- (10) **Delegated** all powers to the Board of Directors, with the option of sub-delegation within the legal limits, to implement this authorization, bearing in mind that the Board of Directors may stipulate vesting and holding periods exceeding the minimum durations set forth hereinabove,

- (11) **Resolved** that this authorization shall be granted for a period of twenty-six (26) months as from this meeting.

Votes in favor	Votes against	Abstentions
73,116,909	26,134,516	98,036

Mr. Leach announced that agenda item 7 had been adopted and proceeded to item 8.

8. DELEGATION OF COMPETENCE TO THE BOARD TO INCREASE THE COMPANY'S SHARE CAPITAL BY ISSUANCE OF ORDINARY SHARES OR OTHER SECURITIES, WITH PREFERENTIAL SUBSCRIPTION RIGHT, UP TO 1,378,674.18 EUROS (REPRESENTING 50% OF THE SHARE CAPITAL), FOR A 26 MONTH-PERIOD, SUBJECT TO THE REGISTRATION OF THE COMPANY IN THE REGISTRE DU COMMERCE ET DES SOCIÉTÉS OF PARIS [PROPOSAL 7 ON THE PROXY CARD]

The General Meeting, after having considered the Explanatory Notes of the Board, pursuant to Articles L. 225-129 et seq. of the French Commercial Code, particularly its Articles L. 225-129 to L. 225-129-6, L. 225-132, L. 225-133, L. 225-134, L. 228-91, and L. 228-92, subject to the registration of the Company in the *registre du commerce et des sociétés* of Paris:

- (1) **Delegated** to the Board of Directors its competence to decide the issuance, in one or more increments, in the proportions and at the times it deems appropriate, in France or abroad, in euros, in foreign currencies, or in any monetary unit established by reference to several currencies, for payment or free of charge, (i) of ordinary Company shares and (ii) of securities giving access by all means, immediately and/or at maturity, to equity securities to be issued by the Company, said shares conferring the same rights as the existing shares subject to their entitlement date,
- (2) **Resolved** that the securities thus issued may consist of debt securities, be associated with the issuance of such securities or may permit their issuance as interim securities,
- (3) **Resolved** that any issuance of preferred shares or securities giving access to preferred shares shall be expressly prohibited,
- (4) **Resolved** that, if a third party files a public bid on the Company's shares, the Board of Directors shall not, during the offering period, decide to implement this delegation without prior authorization from the General Meeting,
- (5) **Resolved** that the shareholders shall have, in proportion to the amount of their shares, an irrevocable preferential subscription right to ordinary shares or securities that are issued, if any, by virtue of this delegation,
- (6) **Conferred** on the Board of Directors the option of granting shareholders a subscription right, subject to reduction, to a number of shares or securities greater

than they could subscribe for pursuant to their irrevocable entitlement, in proportion with the rights they have and, whatever the case, within the limit of their request,

- (7) **Acknowledged**, to the extent necessary, that, by operation of the law, this delegation waives, in favor of the holder of securities giving access to the capital which may be issued pursuant to this delegation, the shareholders' preferential subscription right to the ordinary shares to which these securities will entitle such holders,
- (8) **Resolved** that the overall maximum nominal amount of the capital increases that may be carried out by virtue of this delegation and, as applicable, by virtue of the Agenda Item 9, Agenda Item 10, Agenda Item 11, Agenda Item 12 and Agenda Item 13 of this meeting may not exceed 1,378,674.18 euros, with the understanding that this amount does not account for the adjustments that may be made pursuant to applicable laws and regulations, and, as applicable, the contractual stipulations providing for other cases of adjustment to preserve the rights of holders of securities or other rights giving access to the capital (hereinafter the "**Overall Cap**"),
- (9) **Resolved** that the maximum nominal amount of debt securities, that may be issued, immediately and/or at maturity, by virtue of this delegation, may not exceed 2,000,000,000 euros (or the counter-value of this amount, if the issuance is made in another currency), with the understanding that:
- any redemption premium above par shall be added to this amount;
 - this amount shall not be applicable to any debt securities whose issuance is approved or authorized by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code,
- (10) **Resolved** that, if the subscriptions made irrevocably and, as applicable, subject to reduction, have not absorbed the entirety of such issuance, the Board of Directors may use, under the conditions set forth by law and in the order that it determines, either of the options provided in Article L. 225-134 of the French Commercial Code, namely:
- to limit the issuance to the amount of subscriptions, on the condition that these amount to three-quarters or more of the initially approved issuance;
 - freely allocate some or all of the unsubscribed shares among the persons of its choosing; and
 - offer the public some or all of the unsubscribed shares on the French or international market,
- (11) **Resolved** that issuances of ordinary Company share warrants may be carried out by subscription offering, but also by a free allotment to the owners of the existing shares,
- (12) **Resolved** that in the event of a free allotment of share warrants, the Board of

Directors shall have the option of deciding that fractional share allotment rights will not be tradable and that the corresponding shares will be sold,

- (13) **Resolved** that the sum owed or to be owed to the Company for each of the shares issued under this delegation shall be equal to or greater than the nominal value of the share on the issuance date of said securities,
- (14) **Resolved** that the Board of Directors shall have all powers, with the option of sub-delegation under the conditions provided by law, to implement this delegation, under the conditions set forth by law and the Company's Articles of Association,
- (15) **Decided** that this delegation cancels, to the extent necessary, all prior delegations having the same purpose,
- (16) **Resolved** that this delegation shall be granted for a period of twenty-six (26) months as from this meeting.

Votes in favor	Votes against	Abstentions
87,112,742	12,140,769	95,950

Mr. Leach proceeded to item 9.

9. DELEGATION OF COMPETENCE TO THE BOARD TO INCREASE THE COMPANY'S SHARE CAPITAL BY ISSUANCE OF ORDINARY SHARES OR OTHER SECURITIES, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHT, BY WAY OF A PUBLIC OFFERING, UP TO 1,378,674.18 EUROS (REPRESENTING 50% OF THE SHARE CAPITAL), FOR A 26 MONTH-PERIOD, SUBJECT TO THE REGISTRATION OF THE COMPANY IN THE REGISTRE DU COMMERCE ET DES SOCIÉTÉS OF PARIS [PROPOSAL 8 ON THE PROXY CARD]

The General Meeting, after having considered the Explanatory Notes of the Board, pursuant to Articles L. 225-129 et seq. of the French Commercial Code, particularly its Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-135-1, L. 225-136, L. 228-91, and L. 228-92, subject to the registration of the Company in the *registre du commerce et des sociétés* of Paris,

- (1) **Delegated** to the Board of Directors its competence to approve the issuance, by means of a public offering (other than an offering pursuant to the Agenda Item 10 of this meeting) in one or more increments, in the proportions and at the times it sees fit, in France or abroad, in euros, in foreign currencies, or in any monetary unit established by reference to several currencies, (i) of ordinary Company shares and (ii) of securities giving access by all means, immediately and/or at maturity, to the Company's equity securities to be issued, said shares conferring the same rights as the existing shares subject to their entitlement date,
- (2) **Resolved** that the securities thus issued may consist of debt securities, be associated with the issuance of such securities or may permit their issuance as interim securities,
- (3) **Resolved** that any issuance of preferred shares or securities giving access to

preferred shares is expressly prohibited,

- (4) **Resolved** that, if a third party files a public bid on the Company's shares, the Board of Directors may not, during the offering period, decide to implement this delegation without prior authorization from the General Meeting,
- (5) **Resolved** to suppress the shareholders' preferential subscription right to any ordinary shares or securities issued by virtue of this delegation,
- (6) **Acknowledged**, to the extent necessary, that, by operation of the law, this delegation waives, in favor of the holder of securities giving access to the capital which may be issued pursuant to this delegation, the shareholders' preferential subscription right to the ordinary shares to which these securities will entitle such holders,
- (7) **Resolved** that the maximum amount of capital increases that may be carried out, immediately and/or at maturity, by virtue of this delegation may not exceed 1,378,674.18 euros, with the understanding that (i) this amount does not account for the adjustments that may be made pursuant to applicable laws and regulations, and, as applicable, the contractual stipulations providing for other cases of adjustment to preserve the rights of holders of securities or other rights giving access to the capital and that (ii) this amount shall be charged against the Overall Cap,
- (8) **Resolved** that the maximum nominal amount of debt securities that may be issued immediately and/or at maturity, by virtue of this delegation, may not exceed 2,000,000,000 euros (or the counter-value of this amount, if the issuance is made in another currency), with the understanding that:
 - any redemption premium above par shall be added to this amount;
 - this amount shall not be applicable to debt securities of which the issuance would be approved or authorized by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code.
- (9) **Resolved** that:
 - the issuance price of the shares that may be issued by virtue of this delegation shall be set by the Board of Directors and shall be equal to or greater than the closing price of a Company's share on the New York Stock Exchange (NYSE) in the United States of America on the day of pricing of the issue, minus a maximum discount, if any, of 10%, after correction, if any, of this amount to account for the difference in entitlement date;
 - the issuance price of securities giving access to the capital, as applicable, issued by virtue of this resolution shall be such that the sum immediately collected by the Company, plus the sum that may be collected by it upon the exercise or conversion of said securities, shall be, for each ordinary share issued as a result of the issuance of these securities, equal to or greater than the aforementioned minimum amount,

- (10) Resolved that the Board of Directors shall have all powers, with the option of sub-delegation under the conditions provided by law, to implement this delegation, under the conditions set forth by law and the Company's Articles of Association,
- (11) Decided that this delegation cancels, to the extent necessary, all prior delegations having the same purpose,
- (12) Resolved that this delegation shall be granted for a period of twenty-six (26) months as from this meeting.

Votes in favor	Votes against	Abstentions
62,446,052	36,807,395	96,014

Mr. Leach proceeded to item 10.

10. DELEGATION OF COMPETENCE TO THE BOARD TO INCREASE THE COMPANY'S SHARE CAPITAL BY ISSUANCE OF ORDINARY SHARES OR OTHER SECURITIES, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHT, BY WAY OF AN OFFERING MADE TO A RESTRICTED NUMBER OF INVESTORS OR TO QUALIFIED INVESTORS, UP TO 275,734.84 EUROS (REPRESENTING 10% OF THE SHARE CAPITAL) [PROPOSAL 9 ON THE PROXY CARD]

The General Meeting, after having considered the Explanatory Notes of the Board, pursuant to Articles L. 225-129 et seq. of the French Commercial Code, particularly its Articles L. 225-129-2, L. 225-135, L. 225-135-1, L. 225-136, L. 228-91, and L. 228-92, subject to the registration of the Company in the *registre du commerce et des sociétés* of Paris,

- (1) **Delegated** to the Board of Directors its competence to approve the issuance, in the context of an offering made to a restricted number of investors or to qualified investors within the meaning of Article L. 411-2 of the French Monetary and Financial Code, in one or more increments, in the proportions and at the times it sees fit, in France or abroad, in euros, in foreign currencies, or in any monetary unit established by reference to several currencies, (i) of ordinary Company shares and (ii) of securities giving access by all means, immediately and/or at maturity, to the Company's equity securities to be issued, said shares conferring the same rights as the old shares subject to their entitlement date,
- (2) **Resolved** that the securities thus issued may consist of debt securities, be associated with the issuance of such securities or may permit their issuance as interim securities,
- (3) **Resolved** that any issuance of preferred shares or securities giving access to preferred shares shall be expressly prohibited,
- (4) **Resolved** that, if a third party files a public bid on the Company's shares, the Board of Directors may not, during the offering period, decide to implement this delegation without prior authorization from the General Meeting,
- (5) **Resolved** to suppress the shareholders' preferential subscription right to any ordinary shares or securities issued by virtue of this delegation,

- (6) **Acknowledged**, to the extent necessary, that, by operation of the law, this delegation waives, in favor of the holder of securities giving access to the capital which may be issued pursuant to this delegation, the shareholders' preferential subscription right to the ordinary shares to which these securities will entitle such holders,
- (7) **Resolved** that the nominal amount of the capital increases that may be carried out, immediately and/or at maturity, by virtue of this delegation, may not exceed 275,734.84 euros, nor, under any circumstances, exceed the limits set forth by the regulations applicable at the issuance date (as a guideline, at the date of this General Meeting, the issuance of equity securities carried out by an offering made to a restricted number of investors or to qualified investors within the meaning of Article L. 411-2 of the French Monetary and Financial Code is limited to 20% of the Company's capital per year, said capital being appraised at the date of the decision of the Board of Directors to use this delegation), with the understanding that (i) this amount does not account for the adjustments that may be made pursuant to applicable laws and regulations, and, as applicable, the contractual stipulations providing for other cases of adjustment to preserve the rights of the holders of securities or other rights giving access to the capital, and (ii) this amount shall be charged against the Overall Cap and the cap of 1,378,674.18 euros referred to in the Agenda Item 9 of this meeting,
- (8) **Resolved** that the total nominal amount of debt securities that may be issued, immediately and/or at maturity, by virtue of this delegation, shall not exceed 2,000,000,000 euros (or the counter-value of this amount, if the issuance is made in another currency), with the understanding that:
- any issuance premium above par shall be added to this amount;
 - this amount shall not be applicable to any debt securities whose issuance is approved or authorized by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code,
- (9) **Resolved** that:
- the issuance price of the shares that may be issued by virtue of this delegation shall be set by the Board of Directors and shall be equal to or greater than the closing price of a Company's share on the New York Stock Exchange (NYSE) in the United States of America on the day of pricing of the issue, minus a maximum discount, if any, of 10%, after correction, if any, of this amount to account for the difference in entitlement date,
 - the issuance price of securities giving access to the capital, as applicable, issued by virtue of this resolution shall be such that the sum immediately collected by the Company, plus the sum that may be collected by it upon the exercise or conversion of said securities, shall be, for each ordinary share issued as a result of the issuance of these securities, equal to or greater than the aforementioned minimum amount,
- (10) **Resolved** that the Board of Directors shall have all powers, with the option of sub-delegation under the conditions provided by law, to implement this delegation,

under the conditions set forth by law and the Company's Articles of Association,

- (11) **Decided** that this delegation cancels, to the extent necessary, all prior delegations having the same purpose,
- (12) **Resolved** that this delegation shall be granted for a period of twenty-six (26) months as from this meeting.

Votes in favor	Votes against	Abstentions
87,336,228	11,917,619	95,614

Mr. Leach announced that agenda item 10 had been adopted and proceeded to item 11.

11. DELEGATION OF COMPETENCE TO THE BOARD TO INCREASE THE NUMBER OF SHARES ISSUED IN CASE OF A CAPITAL INCREASE WITH OR WITHOUT PREFERENTIAL SUBSCRIPTION RIGHT IN ACCORDANCE WITH ARTICLE L. 225-135-1 OF THE FRENCH COMMERCIAL CODE, BY UP TO 15%, FOR A 26 MONTH-PERIOD, SUBJECT TO THE REGISTRATION OF THE COMPANY IN THE REGISTRE DU COMMERCE ET DES SOCIÉTÉS OF PARIS [PROPOSAL 10 ON THE PROXY CARD]

The General Meeting, after having considered the Explanatory Notes of the Board, pursuant to Articles L. 225-129 et seq. of the French Commercial Code, particularly its Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-135-1, L. 228-91, and L. 228-92, subject to the registration of the Company in the *registre du commerce et des sociétés* of Paris:

- (1) **Delegated** to the Board of Directors its competence to increase the number of shares or securities to be issued for each of the issuances made pursuant to the Agenda Item 8, Agenda Item 9 and Agenda Item 10 of this meeting, within thirty (30) days from the close of its subscription, at the same price as the one applied for the initial issuance and within the limit of 15% of the initial issuance, said shares conferring the same rights as the existing shares subject to their entitlement date,
- (2) **Resolved** that if a third party files a public bid on the Company's shares, the Board of Directors may not, during the offering period, decide to implement this delegation without prior authorization from the General Meeting,
- (3) **Resolved** that the maximum nominal amount of the capital increases that may be carried out by virtue of this delegation shall be charged against the corresponding caps of the Agenda Item 8, Agenda Item 9 and Agenda Item 10 of this meeting and against the Overall Cap,
- (4) **Resolved** that this delegation may be used in all cases provided by law, including in cases of oversubscription in the context of capital increases with or without preferential subscription rights by virtue of the Agenda Item 8, Agenda Item 9 and Agenda Item 10 of this meeting,
- (5) **Resolved** that this delegation shall be granted for a period of twenty-six (26)

months as from this meeting.

Votes in favor	Votes against	Abstentions
63,303,123	35,951,288	95,050

Mr. Leach proceeded to item 12.

12. DELEGATION OF COMPETENCE TO THE BOARD TO ISSUE AND FREELY GRANT TO SHAREHOLDERS WARRANTS TO SUBSCRIBE TO NEW SHARES OF THE COMPANY IN THE EVENT OF A PUBLIC TENDER OFFER ON THE COMPANY, UP TO 1,378,674.18 EUROS (REPRESENTING 50% OF THE SHARE CAPITAL), FOR A 18 MONTH-PERIOD, SUBJECT TO THE REGISTRATION OF THE COMPANY IN THE REGISTRE DU COMMERCE ET DES SOCIÉTÉS OF PARIS [PROPOSAL 11 ON THE PROXY CARD]

The General Meeting, after having considered the Explanatory Notes of the Board, pursuant to Articles L. 225-129 et seq. of the French Commercial Code, particularly its Articles L. 225-129 to L. 225-129-6, L. 225-132, L. 225-133, L. 225-134, L. 228-91, and L. 228-92, subject to the registration of the Company in the *registre du commerce et des sociétés* of Paris:

- (1) **Delegated** to the Board of Directors its competence to decide the issuance, in one or more increments, in the event of a public bid on the Company's shares, of warrants enabling the subscription, in preferential conditions, in euros, in foreign currencies, or in any monetary unit established by reference to several currencies, of one or more ordinary Company shares, and to freely allot said warrants to all of the Company's shareholders having that capacity before the expiration of the public offering period,
- (2) **Resolved** that any issuance of preferred shares or securities giving access to preferred shares shall be expressly prohibited,
- (3) **Resolved** that the Board of Directors may use this delegation in the event of a public bid (or equivalent procedure) on the Company's shares filed in all countries (particularly the United States of America) pursuant to applicable laws, and that the conditions for the exercise of these warrants shall be relative to the terms of the bid or any competing bid, with the understanding that, based on the report drawn up by a bank not connected by any interests with the Company, and which shall have been approved by a majority of the Company's independent directors, the Board of Directors shall report, at the time of the issuance, on the circumstances and reasons for which it deems that the bid is not in the shareholders' interest and that justify that such warrants be issued, as well as the criteria and methods by which the procedures for setting the exercise price of the warrants are set,
- (4) **Acknowledged**, to the extent necessary, that, by operation of the law, this delegation waives, in favor of the holder of securities giving access to the capital which may be issued pursuant to this delegation, the shareholders' preferential subscription right to the ordinary shares to which these securities will entitle such holders,

- (5) **Resolved** that the maximum amount of the capital increase that may result from the exercise of these warrants shall not exceed 1,378,674.18 euros, and that this amount shall be charged against the Overall Cap,
- (6) **Resolved** that the maximum number of warrants that may be issued by virtue of this delegation may not exceed a number equal to the number of shares comprising the Company's capital at the time of issuance of the warrants,
- (7) **Resolved** that these warrants shall automatically expire if the public bid and any competing bid fail, expire, or are withdrawn; it is understood that the warrants that expire shall not be accounted for in calculating the maximum number of warrants, as stated hereinabove, that may be issued for the subsequent use of this delegation,
- (8) **Resolved** that in the event of a free allotment of warrants, the Board of Directors shall have the option of deciding that fractional share allotment rights will not be tradable and that the corresponding shares will be sold,
- (9) **Resolved** that the sum owed or to be owed to the Company for each of the shares issued under this delegation shall be equal to or greater than the nominal value of the share on the issuance date of said securities,
- (10) **Resolved** that the Board of Directors shall have all powers with the option of sub-delegation, under the conditions provided by law and by this resolution, to implement this delegation,
- (11) **Resolved** that this delegation shall be granted for a period of eighteen (18) months as from this meeting.

Votes in favor	Votes against	Abstentions
44,684,062	54,569,998	95,401

Mr. Leach announced that agenda item 12 had not been adopted and proceeded to item 13.

13. DELEGATION OF COMPETENCE TO THE BOARD TO INCREASE THE COMPANY'S SHARE CAPITAL BY WAY OF ISSUANCE OF NEW SHARES OF THE COMPANY IN FAVOR OF PARTICIPANTS TO AN EMPLOYEE SAVINGS PLAN WITHOUT PREFERENTIAL SUBSCRIPTION RIGHT, UP TO 27,573.48 EUROS (REPRESENTING 1% OF THE SHARE CAPITAL), FOR A 26 MONTH-PERIOD, SUBJECT TO THE REGISTRATION OF THE COMPANY IN THE REGISTRE DU COMMERCE ET DES SOCIÉTÉS OF PARIS [PROPOSAL 12 ON THE PROXY CARD]

The General Meeting, after having considered the Explanatory Notes of the Board, pursuant to Articles L. 225-129 et seq. and L. 225-138-1 of the French Commercial Code, and to Articles L. 3332-1 et seq. of the French Labour Code, subject to the registration of the Company in the *registre du commerce et des sociétés* of Paris:

- (1) **Delegated** to the Board of Directors its competence to approve the issuance, in one or more increments, in the proportions and at the times it sees fit, of ordinary

Company shares reserved for employees, company officers and eligible former employees, enrolled in a corporate savings plan (*plan d'épargne entreprise*) with the Company, and, as applicable, French or foreign companies associated with it under the conditions of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code (the "**Group**"),

- (2) **Resolved** that any issuance of preferred shares or securities giving access to preferred shares shall be expressly prohibited,
- (3) **Resolved** that the maximum nominal amount of capital increases that may be carried out, immediately and/or at maturity, by virtue of this delegation may not exceed 27,573.48 euros, with the understanding that (i) this amount does not take account of the adjustments that may be made in accordance with applicable laws and regulations, and, as appropriate, the contractual stipulations providing for other cases of adjustment to preserve the rights of holders of securities or other rights giving access to the capital, and that (ii) this amount shall be charged against the Overall Cap,
- (4) **Resolved** that the issuance price of the shares shall be set under the conditions set out in Articles L. 3332-18 to L. 3332-23 of the French Labour Code, and that it may include a 30% discount from the reference value of the share set in application of the aforementioned provisions,
- (5) **Resolved** to suppress in favor of the members of a corporate savings plan the preferential subscription rights of the shareholders to the Company's ordinary shares issued by virtue of this delegation,
- (6) **Resolved** that pursuant to Article L. 3332-21 of the French Labour Code, the Board of Directors may consider the free allocation, to the recipients stated hereinabove, of free shares yet to be issued or already issued, under the matching contribution that could be paid under the corporate savings plan regulation(s), and/or under the discount, provided that accounting for their monetary counter-value, valued at the subscription price, does not result in exceeding the limits set out in Articles L. 3332-11 and L. 3332-19 of the French Labour Code,
- (7) **Resolved** that the Board of Directors shall have all powers, with the option of sub-delegation under the conditions provided by law and under the conditions specified hereinabove, to implement this delegation,
- (8) **Resolved** that this delegation shall be granted for a period of twenty-six (26) months as from this meeting.

Votes in favor	Votes against	Abstentions
97,621,393	1,632,468	95,600

Mr. Leach proceeded to item 14.

14. POWERS TO CARRY OUT FORMALITIES [PROPOSAL 13 ON THE PROXY CARD]

The General Meeting conferred all powers on the Chief Executive Officer or his representative to perform all steps, all filings and publications as required under applicable laws (both in France and the Netherlands), and in general carry out all that is necessary as well as, as the case may be:

- either note that the condition precedent relating to the registration of the Company in the *registre du commerce et des sociétés* of Paris has been fulfilled, and in turn take note of the completion of the transfer of the registered office in France, and note the correlative entry into force of the Agenda Items of this general meeting subject to the said condition precedent,
- either note that the condition precedent mentioned above has not been fulfilled, and consequently take note of the non-completion of the transfer of the registered office in France.

The General Meeting also conferred all powers on the bearer of an original, a copy or an excerpt of the minutes of the present General Meeting for the purpose of fulfilling all the filing and publication formalities required by the legislation in force.

Votes in favor	Votes against	Abstentions
98,045,716	1,208,145	95,600

Mr. Leach proceeded to item 15.

15. QUESTIONS AND ANSWERS

The Chairman of the EGM asked whether there were any other questions or remarks among the shareholders present or represented. There being no questions or remarks, the Chairman then moved on to close the meeting.

16. CLOSING REMARKS

The Chairman thanked those present, and closed the general meeting.