



Combined General Meeting of shareholders

25 September 2014

 PARIS ORLÉANS



*Cover page: New Court, Rothschild's modern London offices,
is the business' fourth building on the same site
in 200 years, bearing the same name as its three predecessors.
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This Document contains a free translation into English of the Management's reports, the Supervisory Board's report, the Statutory Auditors' reports, and the draft resolutions issued in French. It is provided solely for the convenience of English-speaking readers and, in case of conflict, the French original shall prevail.

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1. Agenda

Within the remit of the Ordinary General Meeting

- Management's report in respect of the financial year ended 31 March 2014
- Supervisory Board's report
- Report of the Chairman of the Supervisory Board on the organisation of the Supervisory Board and on internal control and risk management procedures
- Statutory Auditors' reports on the parent company financial statements and on the consolidated financial statements for the financial year ended 31 March 2014
- Statutory Auditors' report on the Chairman of the Supervisory Board's report
- Statutory Auditors' special report on the regulated agreements and commitments
- Approval of the parent company financial statements for the financial year ended 31 March 2014 (**1st resolution**)
- Appropriation of income for the financial year ended 31 March 2014 and dividend payment (**2nd resolution**)
- Option for payment of the dividend in new shares (**3rd resolution**)
- Approval of the consolidated financial statements for the financial year ended 31 March 2014 (**4th resolution**)
- Approval of a regulated agreement between the Company and Rothschild & Cie Banque SCS (**5th resolution**)
- Approval of a regulated agreement between the Company, Rothschild Bank AG and other Group subsidiaries (**6th resolution**)
- Renewal of the appointment of Baron Éric de Rothschild as a member of the Supervisory Board (**7th resolution**)
- Renewal of the appointment of Mr. André Lévy-Lang as a member of the Supervisory Board (**8th resolution**)
- Renewal of the appointment of Mr. François Henrot as a member of the Supervisory Board (**9th resolution**)
- Renewal of the appointment of Mr. Martin Bouygues as a member of the Supervisory Board (**10th resolution**)
- Renewal of the appointment of Mr. Jacques Richier as a member of the Supervisory Board (**11th resolution**)
- Appointment of Mr. Daniel Daeniker as a member of the Supervisory Board (**12th resolution**)
- Appointment of Mrs. Angelika Gifford as a member of the Supervisory Board (**13th resolution**)
- Appointment of Mrs. Luisa Todini as a member of the Supervisory Board (**14th resolution**)
- Appointment of Mrs. Carole Piwnica as a member of the Supervisory Board (**15th resolution**)
- Appointment of Mrs. Arielle Malard de Rothschild as a member of the Supervisory Board (**16th resolution**)
- Determination of the amount of attendance fees allocated to the members of the Supervisory Board (**17th resolution**)
- Authorisation granted to the Management to buy back the Company's shares (**18th resolution**)

Within the remit of the Extraordinary General Meeting

- Statutory Auditors' report on the authorisations granted to the Management pursuant to the 19th, 21st, 22nd, 23rd, 24th, 25th, 26th and 27th resolutions
- Delegation of authority to the Management to reduce the share capital by cancelling treasury shares **(19th resolution)**
- Delegation of authority to the Management to increase the share capital by incorporation of reserves, income or issue, merger or contribution premiums **(20th resolution)**
- Delegation of authority to the Management to issue transferrable securities with preferential subscription rights maintained, giving immediate or deferred access to the Company's share capital **(21st resolution)**
- Delegation of authority to the Management to issue transferrable securities with waiver of preferential subscription rights, giving immediate or deferred access to the Company's share capital through a public offer **(22nd resolution)**
- Delegation of authority to the Management to issue transferrable securities with waiver of preferential subscription rights and free fixing of issue price, giving immediate or deferred access to the Company's share capital **(23rd resolution)**
- Delegation of authority to the Management to increase the number of securities to be issued when increasing the share capital with waiver or not of preferential subscription rights **(24th resolution)**
- Delegation of authority to the Management to grant bonus shares to employees and corporate officers of the Company and/or associated companies **(25th resolution)**
- Delegation of authority to the Management to issue securities granting immediate or deferred access to the share capital reserved for members of corporate savings plan **(26th resolution)**
- Aggregate limits on the amount of the issues realised pursuant to the 21st, 22nd, 23rd, 24th, 25th and 26th resolutions **(27th resolution)**
- Powers for the formalities **(28th resolution)**

2. Management's reports

Management report of the Manager for the year ended 31 march 2014

The Management Report of the Managing Partner, including the five-year financial summary, is presented in pages 53 onwards of the Company's Annual Report, which is available on the Paris Orléans' website under the section entitled "Regulated information" at www.paris-orleans.com.

Presentation of the resolutions

RESOLUTIONS WITHIN THE REMIT OF THE ORDINARY GENERAL MEETING

First resolution: Approval of the parent company financial statements for the financial year ended 31 March 2014

The first resolution concerns the approval of the parent company financial statements for the year ended 31 March 2014, showing a net profit of €9,985,780.81, compared with a net profit of €119,878,113.78 in 2012/2013.

You will also be required to discharge the Manager from all liability in respect of the management of the Company for the financial year ended 31 March 2014.

Second resolution: Appropriation of income for the financial year ended 31 March 2014 and dividend payment

The parent company's net profit for the financial year ended 31 March 2014 amounts to €9,985,780.81 which, less the amount of €499,289.04 assigned to create the legal reserve and in addition to retained earnings brought forward of €146,144,806.68, makes a total distributable profit of €155,631,298.45.

In accordance with the provisions of the Article 14.1 of the Company's Articles of Association, an amount of €778,156.49 equal to 0.5% of this total distributable profit will be automatically allocated for payment to the General Partners, PO Gestion SAS and PO Commandité SAS.

Under the second resolution, you are required to approve the appropriation of income for the financial year ended 31 March 2014, as follows:

In €	
Net profit for the financial year	9,985,780.81
Appropriation to the legal reserve	(499,289.04)
Credit retained earnings	146,144,806.68
Distributable profit	155,631,298.45
Profit share allocated to the General Partners in accordance with the provisions of Article 14.1 of the Articles of Association ⁽¹⁾	(778,156.49)
Appropriation	
■ to the payment of a dividend of €0.50 per share ^{(1) (2)}	35,552,054.00
■ to retained earnings	119,301,087.96

(1) Dividend eligible for the 40% rebate provided for in Article 158 (3) (2) of the French Tax Code (Code général des impôts) for the shareholders who are individuals and French tax residents.

(2) Out of 70,959,068 shares and 145,040 investment certificates eligible for a dividend.

The Company shall not receive a dividend in respect of any shares held on the payment date; the amount of the dividend corresponding to these shares shall be automatically added to retained earnings. To this purpose you will be required to grant powers to the Manager to revise the final amount of the actual distribution and the final amount of retained earnings.

You will be required to approve the payment of a dividend of €0.50 per share to shareholders.

The ex-dividend date shall be 3 November 2014 and the dividend shall be payable as from 5 December 2014.

Third resolution: Option for payment of the dividend in new shares

The third resolution submitted for your approval gives shareholders the option for payment of their full dividend in cash or in the Company's shares.

The price of any new shares issued in payment of the dividend shall be equivalent to the average price of the Paris Orléans share during the twenty stock market trading sessions preceding the day of the General Meeting, less the net amount of the dividend and rounded up to the next euro centime.

The option of receiving payment of the dividend in shares must be taken up between 3 November 2014 and 21 November 2014 inclusive via the intermediaries authorised to pay the dividend. If the option has not been taken up by this date the dividend shall be payable in cash only.

If the amount of the dividend payable under this option does not correspond to a whole number of shares, shareholders will receive the next lower whole number of shares plus the balance in cash.

Shares thus issued in payment of dividends shall qualify for dividend as from 1 April 2014.

You are also required to give to the Manager full powers to take the necessary measures to implement this decision.

Fourth resolution: Approval of the consolidated financial statements for the financial year ended 31 March 2014

The fourth resolution concerns the approval of the consolidated financial statements for the year ended 31 March 2014, showing a consolidated net banking income of €1,107.7 million, a consolidated net income of €64.0 million and a consolidated net income – Group share of €8.4 million, compared with a consolidated net banking income of €1,147.1 million, a consolidated net income of €84.0 million (as restated) and a net income – Group share of €41.7 million (as restated) in 2012/2013.

Fifth and sixth resolutions: Approval of regulated agreements and commitments

The fifth and sixth resolutions submitted to you aim at approving the so-called "regulated" agreements and commitments, entered into during the 2013/2014 financial year upon the Supervisory Board's prior authorisation:

- renewal by tacit agreement on 28 July 2013 of the liquidity contract entered into with Rothschild & Cie Banque SCS on 23 January 2008;
- the conclusion of the loan agreement entered into between the Company, Rothschild Bank AG and other Group's subsidiaries, on 11 September 2013, and its amendment concluded on 23 January 2014.

These agreements and commitments are presented in the Statutory Auditors' report thereon, in pages 15 onwards of this General Meeting Document.

Seventh to eleventh resolutions: Renewal of the appointment of five Supervisory Board members

The seventh to eleventh resolutions submitted to you aim to approve the renewal of the appointments of five Supervisory Board members whose terms of office as members of the Supervisory Board will expire after the General Meeting.

The Company's General Partners will not vote on these resolutions.

During its meeting on 25 June 2014, the Supervisory Board of the Company opined, upon the recommendation of its Remuneration and Nomination Committee, on those renewals. The deliberations of the Supervisory Board are presented within the Supervisory Board's report, in pages 12 onwards of this General Meeting Document.

RENEWAL OF THE APPOINTMENT OF BARON ÉRIC DE ROTHSCHILD

The seventh resolution submitted to you aims to approve the renewal of the appointment of Baron Éric de Rothschild as a member of the Supervisory Board, for a term of three years to expire at the end of the General Meeting of shareholders which will approve the accounts for the financial year ending 31 March 2017.

Baron Éric de Rothschild's profile and list of current directorships are presented on page 62 of the Company's Annual Report.

It will be proposed to the Supervisory Board, to be held after the Combined General Meeting of 25 September 2014, to renew his appointment as Chairman of Paris Orléans' Supervisory Board.

2. Management's reports

RENEWAL OF THE APPOINTMENT OF MR. ANDRÉ LÉVY-LANG

The eighth resolution submitted to you aims to approve the renewal of the appointment of André Lévy-Lang as a member of the Supervisory Board, for a term of three years to expire at the end of the General Meeting of shareholders which will approve the accounts for the financial year ending 31 March 2017.

André Lévy-Lang's profile and list of current directorships are presented on page 62 of the Company's Annual Report.

It will be proposed to the Supervisory Board, to be held after the Combined General Meeting of 25 September 2014, to renew his appointment as Vice-Chairman of Paris Orléans' Supervisory Board.

RENEWAL OF THE APPOINTMENT OF MR. FRANÇOIS HENROT

The ninth resolution submitted to you aims to approve the renewal of the appointment of François Henrot as a member of the Supervisory Board, for a term of three years to expire at the end of the General Meeting of shareholders which will approve the accounts for the financial year ending 31 March 2017.

François Henrot's profile and list of current directorships are presented on page 63 of the Company's Annual Report.

It will be proposed to the Supervisory Board, to be held after the Combined General Meeting of 25 September 2014, to renew his appointment as Vice-Chairman of Paris Orléans' Supervisory Board.

RENEWAL OF THE APPOINTMENT OF MR. MARTIN BOUYGUES

The tenth resolution submitted to you aims to approve the renewal of the appointment of Martin Bouygues as a member of the Supervisory Board, for a term of three years to expire at the end of the General Meeting of shareholders which will approve the accounts for the financial year ending 31 March 2017.

Martin Bouygues's profile and list of current directorships are presented on page 63 of the Company's Annual Report.

RENEWAL OF THE APPOINTMENT OF MR. JACQUES RICHIER

The eleventh resolution submitted to you aims to approve the renewal of the appointment of Jacques Richier as a member of the Supervisory Board, for a term of three years to expire at the end of the General Meeting of shareholders which will approve the accounts for the financial year ending 31 March 2017.

Jacques Richier's profile and list of current directorships are presented on page 64 of the Company's Annual Report.

Twelfth to sixteenth resolutions: Appointments of five new members of the Supervisory Board

During its meeting on 25 June 2014, the Supervisory Board of the Company opined, upon the recommendation of its Remuneration and Nomination Committee, on the selection of five new candidates to be appointed as members of the Supervisory Board. The deliberations of the Supervisory Board are presented within the Supervisory Board's report, in pages 12 onwards of this General Meeting Document.

APPOINTMENT OF MR. DANIEL DAENIKER

The twelfth resolution submitted to you aims to approve the appointment of Daniel Daeniker as a member of the Supervisory Board for a term of two years to expire at the end of the General Meeting of shareholders which will approve the accounts for the financial year ending 31 March 2016.

Daniel Daeniker's list of current directorships and directorships held in the past five years are presented in the Appendix.

APPOINTMENT OF MRS. ANGELIKA GIFFORD

The thirteenth resolution submitted to you aims to approve the appointment of Angelika Gifford as a member of the Supervisory Board for term of two years to expire at the end of the General Meeting of shareholders which will approve the accounts for the financial year ending 31 March 2016.

Angelika Gifford's list of current directorships and directorships held in the past five years are presented in the Appendix.

APPOINTMENT OF MRS. LUISA TODINI

The fourteenth resolution submitted to you aims to approve the appointment of Luisa Todini as a member of the Supervisory Board for a term of two years to expire at the end of the General Meeting of shareholders which will approve the accounts for the financial year ending 31 March 2016.

Luisa Todini's list of current directorships and directorships held in the past five years are presented in the Appendix.

APPOINTMENT OF MRS. CAROLE PIWNICA

The fifteenth resolution submitted to you aims to approve the appointment of Carole Piwnica as a member of the Supervisory Board for a term of two years to expire at the end of the General Meeting of shareholders which will approve the accounts for the financial year ending 31 March 2016.

Carole Piwnica's list of current directorships and directorships held in the past five years are presented in the Appendix.

APPOINTMENT OF MRS. ARIELLE MALARD DE ROTHSCHILD

The sixteenth resolution submitted to you aims to approve the appointment of Arielle Malard de Rothschild as a member of Supervisory Board for a term of two years to expire at the end of the General Meeting of shareholders which will approve the accounts for the financial year ending 31 March 2016.

Arielle Malard de Rothschild's list of current directorships and directorships held in the past five years are presented in the Appendix.

Seventeenth resolution: Determination of the amount of attendance fees allocated to the members of the Supervisory Board

You are requested to raise the maximum amount of the attendance fees that can be allocated to the members of the Supervisory Board from €300,000 to €500,000 in consideration in particular of the appointment of five new Supervisory Board members and a review recently undertaken by the Management on the remuneration arrangements for your Company's Supervisory Board members.

Eighteenth resolution: Authorisation granted to the Management for a period of eighteen months to trade in the Company's shares

Please refer to page 96 of the Annual Report for a breakdown of all purchases and sales made during the financial year ended

31 March 2014 pursuant to the current authorisation granted to the Management by the General Meeting of shareholders of 26 September 2013.

Under the eighteenth resolution submitted for your approval, we are seeking renewal of the authorisation to trade in the Company's shares in accordance with the law.

The number of shares purchased may not exceed 10% of the share capital on the transaction date which, based on the current share capital and taking account of share held directly on that date, would authorise the purchase of 7,110,410 shares, assuming that the Company does not cancel, transfer or sell any of the shares currently held.

The purchase price may not exceed €35 per share, making a total aggregate sum of €248,864,350.

The shares may be purchased, sold or otherwise transferred for the purposes set out in the European regulations and in accordance with the market prices accepted by the French Financial Markets Authority (*Autorité des Marchés Financiers* or AMF), namely to:

- reduce the share capital;
- award shares to employees;
- tender in exchange or as consideration for future external growth transactions;
- make a market and promote liquidity in the share under liquidity contracts entered into with independent investments services providers authorising them to purchase a certain number of shares in accordance with the AMF Regulations.

RESOLUTIONS WITHIN THE REMIT OF THE EXTRAORDINARY GENERAL MEETING

Nineteenth to twenty fourth resolutions: Delegations of authority to the Management for the purpose of decreasing or increasing the share capital of the Company

The nineteenth to twenty fourth resolutions submitted to you aim to grant to the Management of your Company the necessary delegations of authority or authorisations to:

- reduce the share capital by cancelling treasury shares;
- increase the share capital by incorporation of reserves, income or issue, merger or contribution premiums;
- issue transferrable securities with preferential subscription rights maintained, giving access to the Company's share capital;
- issue transferrable securities with waiver of preferential subscription rights, giving access to the Company's share capital through a public offer;

- issue transferrable securities with waiver of preferential subscription rights and free fixing of issue price, giving access to the Company's share capital;
- increase the number of securities to be issued when increasing the share capital with waiver or not of preferential subscription rights.

These delegations are a continuation of the delegations previously granted to the Manager by the General Meeting of shareholders. They are in line with market practices and will give the Manager the flexibility, where necessary, to implement the transactions they cover.

Any capital increase made by issuing shares for cash entitles existing shareholders to a "pre-emptive right", which is detachable and may be traded during the subscription period for a period of at least 5 trading sessions after the opening of the subscription period, each shareholder has the right to subscribe for a quantity of new shares proportionate to his/her existing interest in the capital.

2. Management's reports

In some of these resolutions, you are requested to authorise the Manager to set aside this pre-emptive right. Depending on market conditions, the type of investor at which the issue is targeted (institutional, retail, French or international) and the type of securities issued, it may be preferable or even necessary to cancel shareholders' pre-emptive rights in order for the newly-issued securities to be placed on the best possible terms – for example, when speed is essential to the success of an issue or when an issue is made on foreign financial markets. Cancelling pre-emptive rights can make it easier for the Company to access capital markets by offering better issue terms.

In some cases, pre-emptive rights are automatically cancelled by law: for example, resolutions delegating authority to the Manager to issue shares reserved for members of employee savings plans (26th resolution) or to grant restricted bonus shares to employees and corporate officers of

the Company or the Group (25th resolution), this by law entails express waiver by the shareholders of their pre-emptive rights in favour of the beneficiaries or grantees in question.

You will be required for each delegation of authority to:

- approve it for the duration indicated in the related resolution;
- grant to the Manager, all the necessary and usual powers, with the right to delegate in accordance with legal provisions, to implement each resolution and perform all actions or make any declarations required pursuant thereto; and
- take note of the approval, by a separate deed, of this resolution by the Company's General Partners.

The table below presents the main characteristics of the delegations proposed under the 19th, 20th, 21st, 22nd, 23rd and 24th resolutions.

Object	Resolution number	Period of validity (in months)	Determination of the issue price	Individual limit	Deduction from the aggregate limit fixed by 27 th resolution
To decrease, in one or several transactions, the share capital by cancelling treasury shares	19	26	N/A	Limited to 10% of the share capital per 24-month periods	N/A
To increase the share capital by incorporation of all or part of reserves, income or issue, merger or contribution premiums, by granting bonus shares, by increasing the par value of existing shares or by using such two methods jointly	20	26	Fixation by the Manager of the amounts to be incorporated and of the number of share capital securities to be issued and/or the new par value of existing share capital securities	Limited to a nominal amount of €50 million	No
To issue, in one or several transactions, transferrable securities with preferential subscription rights maintained, giving access to the Company's share capital	21	26	Free fixation by the Manager	Limited to a nominal amount of €70 million (share capital securities) or €300 million (debt instrument)	Yes
To issue, in one or several transactions, transferrable securities with waiver of preferential subscription rights, giving access to the Company's share capital by public offer	22	26	Fixation by the Manager provided that the sum payable, to the Company for each of the shares issued or to be issued is not less than the minimum value set by the statutory and/or regulatory provisions in force on the date of the share issue	Limited to a nominal amount of €15 million (capital share securities) or €200 million (debt instrument)	Yes
To issue, in one or several transactions, transferrable securities with waiver of preferential subscription rights and free fixing of issue price, giving access to the Company's share capital	23	26	Fixation by the Manager provided that the price of the new shares is not less than 95% of the volume weighted average price of the Company's shares during the last trading session prior to the setting of the price of the share issue	Limited to 10% of the share capital per year (capital share securities) or €200 million (debt instrument)	Yes
To increase the number of securities to be issued when increasing the share capital with waiver or not of preferential subscription rights	24	26	Same price as was charged for the initial issue	To be deducted on the individual limit as stipulated in the resolution in respect thereof the initial issuance is decided	Yes

In accordance with the provisions of the French Commercial Code, the Statutory Auditors issue reports on these delegations (to the exception of the delegation proposed under the 20th resolution, in accordance with applicable legal provisions). These reports are presented in pages 15 onwards of this General Meeting Document.

Twenty fifth resolution – Delegation of authority to the Manager to grant bonus shares to employees and corporate officers of the Company and/or associated companies

The twenty fifth resolution submitted for your approval aims to authorise the Management of your Company to allot to employees and corporate officers of the Company and/or associated companies, in one or more transactions, bonus shares in the Company, whether issued or to be issued.

The Manager will determine the identity of the beneficiaries of the allotments and the criteria and conditions for the allotment of the bonus shares, in particular the length of the vesting and lock-up periods and the number of shares per beneficiary, it being specified that for bonus shares granted to corporate officers, the Manager must either (a) decide that the bonus shares may not be transferred by the relevant person until they stand down from office, or (b) set the number of bonus shares that they must retain as registered shares until they stand down from office.

The total number of bonus shares allotted under this resolution may not represent more than 5% of the share capital on the date of the Manager's decision, without taking into account the additional shares to be issued or allotted to protect the rights of beneficiaries in the event of transactions affecting the company's share capital during a vesting period.

The bonus shares will be effectively allotted to their beneficiaries after a minimum vesting period of 2 years, the minimum lock-up period for the beneficiaries being set at 2 years as of the effective allotment of the shares, it being specified that for shares that are allotted with a minimum vesting period of 4 years, the minimum lock-up period may be cancelled so that the said shares may be transferred at the holder's discretion as of the date on which they are effectively allotted.

The Manager will be authorised to adjust the number of bonus shares allotted, where applicable and during the vesting period, to protect the rights of the beneficiaries, to take into account any transactions affecting the Company's share capital, in particular if the nominal value of a share is modified, the share capital is increased by capitalising reserves, bonus shares are allotted, new equity securities are issued with preferential subscription rights reserved to shareholders, a stock split or reverse stock split is performed, reserves or share premiums or any other assets are distributed, the share capital is redeemed, profit shares are modified by the creation of preference shares or any other transaction pertaining to the shareholders' equity or the share capital is performed (including in the event of a takeover bid and/or a change of control).

Under this resolution, you will be required to formally note that shareholders will be automatically deemed to have waived any part

of the reserves, share premiums or profit that may be used for the issue of new shares, in favour of the beneficiaries of the said shares.

This authorisation will be granted for a period of 38 months and will invalidate, as of the date of the General Meeting, the unused part of any previous delegation authorising the allotment of bonus shares, whether issued or to be issued.

In addition, you will be required to take note of the approval, by a separate deed, of this resolution by the Company's General Partners.

Twenty sixth resolution – Delegation of authority to the Management to issue securities granting immediate or deferred access to the share capital reserved for members of corporate savings plan

You are requested to authorise the Management to issue securities granting immediate or deferred access to the share capital, reserved for salaried employees.

This resolution meets the legal requirements laid down by Articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code and by articles L. 3332-21 and onwards of the French Labour Code.

This resolution automatically entails the waiver by the shareholders, in favour of the salaried employees, of their preferential subscription right in respect of the shares to be used under this authorisation.

You are required to grant this authorisation for a term of 26 months from the date of this General Meeting. This authorisation will substitute and cancel any previous authorisation of the same kind.

Twenty seventh resolution – Aggregate limits on the amount of the issues realised pursuant to the 21st, 22nd, 23rd, 24th, 25th and 26th resolutions

The twenty seventh resolution submitted to you aims at setting, in addition to the individual caps set out in the 21st, 22nd, 23rd, 24th, 25th and 26th resolutions respectively, the overall limits governing the amounts of issues that may be decided under the said resolutions as set out below:

- the overall maximum nominal amount of increases of share capital that may be carried out under the 21st, 22nd, 23rd, 24th, 25th and 26th resolutions of this General Meeting, immediately or in the future, may not exceed €70,000,000 but the said amount may be increased, where applicable, by the nominal amount of the increase of share capital resulting from the issue of additional shares to protect the rights of holders of securities carrying an entitlement to the Company's shares;

2. Management's reports

- the overall maximum nominal amount of debt securities that may be issued under the 21st, 22nd, 23rd, 24th, 25th and 26th resolutions will be €300,000,000, it being specified that the said amount will be increased, where applicable, by any redemption premium above par value.

In addition, you will be required to take note of the approval, by a separate deed, of this resolution by the Company's General Partners.

Twenty eighth resolution - Powers for formalities

The twenty eighth resolution submitted to you enables the bearer of an original counterpart, a copy or an excerpt from the minutes of the General Meeting, to carry out all requisite formalities.

Special report on share subscription or purchase options

Dear Shareholders,

Pursuant to the provisions of Article L. 225-184 of the French Commercial Code, the required information on transactions related to share options carried out during the 2013/2014 financial year is presented below.

Options granted during the 2013/2014 financial year

In accordance with the authorisation granted to it by the General Meeting on 26 September 2013, the Manager, by decisions dated 11 October 2013, granted 3,120,000 share subscription or purchase options, representing 4.40% of the share capital as at the grant date.

The options granted under the Equity Scheme are divided into four distinct categories, Options 2013-1, Options 2013-2, Options 2013-3

and Options 2013-4, respectively vesting on each of the third, fourth, fifth and sixth anniversaries of the Equity Scheme and exercisable on the vesting dates at a price of €17.50, €18.00, €19.00 and €20.00 per stock-option.

The Equity Scheme participants may not exercise the stock-options unless the participants have remained senior employees or executive corporate officers within the Group until the date of the exercise of the stock-options subject to certain exceptions provided for in the Equity Scheme rules.

Information on executive corporate officers

No share options were granted to any of the Company's *dirigeants mandataires sociaux* (executive corporate officers) during the 2013/2014 financial year, or had been granted to the Company's corporate officers in respect of previous financial years.

Summary on share option plans

	Options 2013-1	Options 2013-2	Options 2013-3	Options 2013-4	Total
Date of authorisation by the General Meeting	26/09/2013	26/09/2013	26/09/2013	26/09/2013	-
Grant date by the Manager	11/10/2013	11/10/2013	11/10/2013	11/10/2013	-
Total of share subscription or purchase options granted	780,000	780,000	780,000	780,000	3,120,000
■ including Paris Orléans' corporate officers	-	-	-	-	-
■ including top ten senior employees	200,000	200,000	200,000	200,000	800,000
Number of beneficiaries	57	57	57	57	57
Share capital % at the grant date	1.10%	1.10%	1.10%	1.10%	4.40%
Performance requirement achievement rate	None	None	None	None	-
Exercise period start date	11/10/2016	11/10/2017	11/10/2018	11/10/2019	-
Expiration date	11/10/2023	11/10/2023	11/10/2023	11/10/2023	-
Subscription or purchase price in €	17.50	18.00	19.00	20.00	-
Total options exercised as at 31 March 2014	-	-	-	-	-
■ including Paris Orléans' corporate officers	-	-	-	-	-
■ including top ten senior employees	-	-	-	-	-
Total options cancelled as at 31 March 2014	-	-	-	-	-
Total options remaining as at 31 March 2014	780,00	780,000	780,000	780,000	3,120,000

Subsidiaries

During the 2013/2014 financial year, no share options were granted by companies controlled by Paris Orléans.

There are no remaining share option plans in force or which expired during the 2013/2014 financial year within the Company's subsidiaries.

3. Supervisory Board's reports

Report on the draft resolutions

Dear Shareholders,

The Company's Manager has decided to convene a Combined General Meeting on 25 September 2014.

As an addition to the Management Report, this report aims to provide you with the Supervisory Board's observations on the parent company and the consolidated accounts, on the proposed appropriation of income and the Company's distribution policy, to report on the Supervisory Board's activity and to give you recommendations on the resolutions that will be submitted to your vote.

At its meeting of 25 June 2014 the Supervisory Board considered the Management Report on the Group's activities and the Company and the resolutions submitted for your approval. The Board considered that the majority of its members had been provided with all the necessary information in order to consider fully the operations and the accounts in respect of the financial year ended 31 March 2014.

In this respect, we highlight that:

- the parent company and consolidated accounts, including a balance sheet, an income statement and an appendix, were communicated to the Supervisory Board, for verification and control purposes within three months following the end of the financial year;
- the transactions submitted to the prior authorisation of the Supervisory Board, pursuant to legal and statutory provisions, were indeed approved by the Supervisory Board;
- this report only addresses matters on which the Supervisory Board must expressly deliberate, in accordance with the Company's Articles of Association.

Observation on the parent company and consolidated accounts

The Supervisory Board has no particular observations to make on the activities and parent company and consolidated accounts for the financial year ended 31 March 2014.

Moreover, the Supervisory Board has no comments on the Management Report which provides you with a true and fair view of the activities and accounts for the year ended 31 March 2014 or on the Statutory Auditors' reports on said accounts.

Therefore, we would ask you to approve the parent company and consolidated accounts, on which we are expressing a favorable opinion.

Appropriation of income and recommendation to the Shareholders concerning the Company's distribution policy

We have examined the Manager's proposal to appropriate income, which is shown in its own report and the draft resolutions submitted to you for approval. The said proposal makes provision for a net ordinary dividend per share of €0.50. The ex-dividend date will be 3 November 2014 and the dividend will be paid as from 5 December 2014.

The Supervisory Board opines that the dividend proposed by the Manager is consistent with the Company's dividend distribution policy applied by the Company in previous years. Accordingly, we recommend the continuance of said policy and are in favour of the Manager's proposal to set the amount of the dividend at €0.50 per share.

Shareholders will be proposed to elect for payment of the 2013/2014 dividend, for the total amount of the dividend which they are entitled to, either in cash or in new ordinary shares. The option of receiving payment of the dividend in shares will need to be taken between 3 November 2014 and 21 November 2014 inclusive.

Actions taken by the Supervisory Board

The Chairman of the Supervisory Board reported in his report, approved by the Supervisory Board during its meeting held on 25 June 2014, on the way in which the Supervisory Board has performed, in respect of its specialised committees and its mission consisting of the permanent control over the Company's management in respect of the 2013/2014 financial year.

We invite you to refer to the Chairman of the Supervisory Board's report on corporate governance and internal control included in the Management report of the Manager on pages 71 onwards of the Company's Annual Report.

Observations on the resolutions put forward at the General Meeting of 25 September 2014

During our meeting held on 25 June 2014, we examined the draft resolutions which are proposed to you. Among the resolutions, there are resolutions regarding:

- the approval of the parent company's financial statements and the consolidated financial statements in respect of the financial year ended 31 March 2014;
- the appropriation of the parent company's income and the payment of a dividend of €0,50 per share;
- the right of shareholders to elect for payment of the 2013/2014 dividend, for the total amount of the dividend which they are entitled to, either in cash or in new ordinary shares;
- the approval of the consolidated financial statements for the financial year ended 31 March 2014;
- the approval of two regulated agreements entered into by the Company;
- the renewal for another term of three years of the offices held by five members of the Supervisory Board, Baron Éric de Rothschild, Mr. André Lévy-Lang, Mr. François Henrot, Mr. Martin Bouygues and Mr. Jacques Richier;
- the appointment for a term of two years of five new members of the Supervisory Board, Mr. Daniel Daeniker and Mrs. Angelika Gifford, Mrs. Carole Pivnica, Mrs. Luisa Todini and Mrs. Arielle Malard de Rothschild;
- the approval of the amount of attendance fees allocated to the members of the Supervisory Board;
- the authorisation to the Manager to trade in the Company's shares;
- the renewal of the authorisations to the Manager to increase or decrease the share capital of the Company and to grant bonus shares to employees and corporate officers of the Company and/or associated companies.

With regards to the ordinary resolutions concerning the renewal for another term of office of five members of the Supervisory Board and the appointments of five new members, we inform you that upon recommendations of its Remuneration and Nomination Committee, the Supervisory Board deliberated at its meeting of 25 June 2014 in consideration of the quota gender, the qualification of each selected candidates as independent Supervisory Board members, on the extension of terms of the Supervisory Board members in office and reviewed accordingly their qualification as independent members of the Supervisory Board, as regards the criteria defined by the AFEP-MEDEF recommendations to which the Company refers.

The Supervisory Board considered that each of the members whose terms of office will come to an end are long-time members who accompanied the Company and the Group until its reorganisation in June 2012 and who took office when the new composition of the Supervisory was approved by the Combined General Meeting of shareholders in June 2012. Their situation as independent members has been reviewed by the Supervisory Board upon recommendations of its Remuneration and Nomination Committee, as follows:

- Baron Éric de Rothschild and Mr. François Henrot do not qualify as independent members;
- Mr. André Lévy-Lang, Mr. Martin Bouygues and Mr. Jacques Richier still qualify as independent members.

With regards to the appointments of five new members, the Supervisory Board was satisfied that the proposed candidates will bring both the necessary skills and diversity which will add value to the Supervisory Board's composition, in line with the Group's organisation and its international dimension.

The situation as independent members of each of the selected new candidates has been assessed by the Supervisory Board upon recommendations of its Remuneration and Nomination Committee, as follows:

- Mr. Daniel Daeniker and Mrs. Carole Pivnica, Mrs. Luisa Todini and Mrs. Angelika Gifford would qualify as independent members;
- Mrs. Arielle Malard de Rothschild would not qualify as an independent member.

For all of those reasons, the Supervisory Board, in consideration of gender quota, nationalities and the diversity of skills, opined on the following:

- the selected candidates' biographies demonstrate their ability to judge, in particular, situations, strategies and people, notably based on their experience;
- the appointment of the selected candidates demonstrates that the Company takes appropriate action to assure its shareholders that the Supervisory Board duties will be performed with the necessary independence and objectivity.

Information to be disclosed, pursuant to legal and statutory provisions, on each selected candidate whose appointment is proposed to you, is presented in Appendix.

You are requested to raise the maximum amount of the attendance fees that can be allocated to the members of the Supervisory Board from €300,000 to €500,000 in consideration in particular of the appointment of five new Supervisory Board members and a review undertaken by the Manager of your Company of the remuneration arrangements for your Company's Supervisory Board members.

3. *Supervisory Board's report*

With respect to the extraordinary resolutions to authorise the Manager to increase or decrease the share capital of the Company and to grant bonus shares to employees and corporate officers of the Company and/or associated companies, we consider that it is necessary for the Company, inter alia, to have the legal necessary means you previously voted in June 2012, and to renew this system for another period of time.

We remind you that in accordance with the statutory and legal provisions applicable to the Company due to its legal form as a partnership limited by shares, the approval of some resolutions requires

the previous approval of the two General Partners of the Company, PO Gestion SAS and PO Commandité SAS.

We recommend that you vote in favour of all the ordinary and extraordinary resolutions that the Manager has submitted for your approval.

Paris, on 25 June 2014.
The Supervisory Board

Report of the Chairman of the Supervisory Board

The Report of the Chairman of the Supervisory Board on corporate governance and on the internal control procedures implemented by the Company is presented in pages 71 onwards of the Annual Report, which is available on Paris Orléans' website under the section entitled "Regulated information" at www.paris-orleans.com.

4. Statutory Auditors' reports

Statutory Auditors' report on the parent company financial statements

This report is presented in page 203 of the Annual Report, which is available on Paris Orléans' website under section entitled "Regulated information" at www.paris-orleans.com.

Statutory Auditors' report on the consolidated financial statements

This report is presented in pages 188 and 189 of the Annual Report, which is available on Paris Orléans' website under the section entitled "Regulated information" at www.paris-orleans.com.

Statutory Auditors' special report on regulated agreements and commitments

To the Shareholders,

In our capacity as statutory auditors of your Company, we hereby present to you our report on the regulated agreements and commitments.

It is our responsibility to inform you, on the basis of the information provided to us, of the terms and conditions of the agreements and commitments of which we were notified, or that we discovered while carrying out our engagement. It is not our responsibility to ascertain the existence of such agreements, or to comment on their relevance or substance, or to determine whether other agreements and commitments exist. It is your responsibility, under the terms of Article R. 226-2 of the French Commercial Code (*Code de commerce*), to evaluate the benefits arising from these agreements and commitments prior to their approval.

It is also our responsibility, where applicable, to provide you with the disclosures under Article R.226-2 of the French Commercial Code (*Code de commerce*) pertaining to the performance during the past year of agreements and commitments already approved by the Shareholders' Meeting.

We performed the procedures we deemed necessary in accordance with professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. Our work consisted in verifying that the information provided to us is in agreement with the underlying documentation from which it was extracted

4. Statutory Auditors' reports

AGREEMENTS AND COMMITMENTS AUTHORISED DURING THE YEAR ENDED 31 MARCH 2014

In accordance with Article L. 226-10 of the French Commercial Code (*Code de commerce*), we have been informed of the following agreements and commitments previously approved by your Supervisory Board.

LIQUIDITY AGREEMENT MADE WITH ROTHSCHILD & CIE BANQUE S.C.S.

- Nature and purpose: liquidity agreement signed with Rothschild & Cie Banque S.C.S, renewed automatically every 18 months.
- Terms and conditions: during the year ended 31 March 2014, Paris Orléans recorded an expense of €30,000 (including VAT) pursuant to this agreement. The renewal was previously approved by the Supervisory Board on 26 June 2013.
- Persons concerned: Alexandre de Rothschild, Christian de Labriffe, François Henrot, David de Rothschild and Olivier Pécoux.

LOAN AGREEMENT MADE WITH ROTHSCHILD BANK AG AND OTHER ENTITIES OF THE GROUP

- Nature and purpose: revolving loan purchase facility of an amount of €75,000,000 granted by Rothschild Bank AG to Paris Orléans and other entities of the Group.
- Terms and conditions: during the year ended 31 March 2014, Paris Orléans recorded an expense of €81,981.74 pursuant to non-use fees. This agreement was previously approved by the Supervisory Board on 26 June 2013 and was signed on 11 September 2013. It was amended on 23 January 2014 by deleting the joint and several liability of the borrowers.
- Persons concerned: Éric de Rothschild, Sylvain Héfès and David de Rothschild.

CONTINUING AGREEMENTS AND COMMITMENTS WHICH WERE ENTERED INTO IN PRIOR YEARS

In accordance with Article R.226-2 of the French Commercial Code (*Code de commerce*), we have been informed of the following agreements and commitments, already approved by the Shareholders' Meeting of prior years, which have remained in force during the period.

SUBLEASE AGREEMENT MADE WITH THE COMPANY ROTHSCHILD & CIE S.C.S.

- Nature and purpose: sublease agreement with the Company Rothschild & Cie regarding the premises located at 23 bis, avenue de Messine, Paris 75008, last modified in January 2011;
- Terms and conditions: during the year ended 31 March 2014, Paris Orléans recorded a rental expense of €856,595.11 (including VAT and maintenance service charges) pursuant to this agreement.

SERVICE AGREEMENT MADE WITH THE COMPANY BÉRO S.C.A.

- Nature and purpose: service agreement between Béro (service provider) and Paris Orléans (beneficiary), last modified in January 2010.
- Terms and conditions: this agreement stipulates an annual fee of €24,000 (excluding VAT), payable quarterly. During the year ended 31 March 2014, Paris Orléans recorded an expense of €21,528 (including VAT) pursuant to this agreement.

Paris La Défense, 7 July 2014

KPMG Audit FS II
Pascal Brouard

Partner

Paris, 7 July 2014

Cailliau Dedouit et Associés
Jean-Jacques Dedouit

Partner

Statutory Auditors' report, prepared in accordance with Article L. 226-10-1 of the French Commercial Code ***on the report of the Chairman of the Supervisory Board***

This report is presented on page 89 of the Annual Report, which is available on Paris Orléans' website under the section entitled "Regulated information" at www.paris-orleans.com.

Statutory auditors' report on the capital reduction by cancellation of shares

(proposed under the 19th resolution)

To the Shareholders,

In our capacity as Statutory Auditors of Paris Orléans and pursuant to Article L. 225-209, paragraph 7 of the French Commercial Code (*Code de commerce*) relating to capital reductions through the cancellation of shares bought back by the Company, we hereby present our report with our comments on the reasons for and terms and conditions of the proposed capital reduction, as submitted to you for approval.

Your Management (*votre Gérance*) requests the authority for a 26-month period to cancel the shares acquired under the Company's share buyback program, provided that the aggregate number of shares cancelled in any given 24-month period does not exceed 10% of the Company's capital.

We performed the procedures we considered necessary in accordance with professional standards applicable in France to such transactions. These procedures consisted in verifying that the reasons for and terms and conditions of the proposed capital reduction comply with the applicable legal provisions.

We have no comments to make on the reasons for and terms and conditions of the proposed capital reduction.

Paris La Défense, 2 september 2014

KPMG Audit FS II
Pascal Brouard

Partner

Paris, 2 september 2014

Cailliau Dedouit et Associés
Jean-Jacques Dedouit

Partner

Statutory Auditors' report on the issue of shares and/or securities, conferring immediate or future rights to shares with or without pre-emptive subscription rights

(proposed under the 21st, 22nd, 23rd, 24th and 27th resolutions)

To the Shareholders,

In our capacity as Statutory Auditors of Paris Orléans and pursuant to Articles L. 225-135, L. 225-136 and L. 228-92 of the French Commercial Code (*Code de commerce*), we hereby present our report on the proposed delegations to your Management (*la Gérance*) to decide on the issue of shares and/or securities, as submitted for your approval.

Based on its report, your Management (*la Gérance*) is asking for authorization to:

- Delegate, for a 26-month period, authority to decide on the issues set out below and set the final terms and conditions thereof. Shareholders are also asked to waive their pre-emptive right to subscribe for shares where appropriate:
 - Issues shares and/or securities conferring immediate or future rights to shares with pre-emptive subscription rights (resolution No. 21),
 - Issues by public offer shares and/or securities conferring immediate or future rights to shares without pre-emptive subscription rights (resolution No. 22). It being specified that such shares or securities may be used as payment for shares tendered to a public exchange offer pursuant to the provision of article L. 225-148 of the French Commercial Code (*Code de commerce*),
- Set, within the scope of the implementation of the delegation of authority provided for in the resolution No. 22, the issue price within the annual legal limit of 10 % of the Company's share capital (resolution No. 23).

The nominal amount of capital increases that may be carried out immediately or in the future pursuant to the 21st, 22nd, 23rd, 24th and 26th resolutions may not exceed €70,000,000. The maximum nominal aggregate amount of the shares and/or securities may be issued under the 21st, 22nd, 23rd, 24th and 26th resolutions is €300,000,000.

This limits include the number of additional shares and/or securities that may be created according to the implementation of the delegation of authority under the 21st, 22nd, 23rd, 24th and 26th resolutions pursuant to article L. 225-135-1 of the French Commercial Code (*Code de commerce*), if you adopt the 24th resolution.

Your Management (*la Gérance*) is responsible for preparing a report in accordance with Articles R. 225-113, R. 225-114 and R. 225-117 of the French Commercial Code (*Code de commerce*). Our responsibility is to express an opinion on the fairness of the financial information taken from the financial statements, the proposed cancellation of shareholders' pre-emptive subscription rights and certain other information regarding these issues, contained in this report.

We performed the procedures we considered necessary in accordance with professional standards applicable in France to such transactions. These procedures consisted in reviewing the content of the Management (*la Gérance*) report in respect of these issues and the methods used to determine the issue price.

Subject to a subsequent examination of the conditions for the proposed issues, we have no comments to make on the methods used to set the issue price, as presented in the Management (*la Gérance*) report, for the 22nd and 23rd resolutions.

4. Statutory Auditors' reports

As this report does not provide the methods used for determining the issue price for issues pursuant to the 21st resolution, we cannot express an opinion on the calculation of the issue price.

As the issue price has not yet been set, we do not express an opinion on the final terms and conditions of the issues. Consequently, we do not express an opinion on the proposed cancellation of shareholders' pre-emptive subscription rights for existing shareholders under the 22nd and 23rd resolutions.

In accordance with Article R. 225-116 of the French Commercial Code (*Code de commerce*), we will issue an additional report, if appropriate, when the Management (*la Gérance*) uses these authorisations, in the event of the issue of shares without pre-emptive subscription rights of securities conferring immediate or future rights to shares of the Company.

Paris La Défense, 2 september 2014

KPMG Audit FS II
Pascal Brouard

Partner

Paris, 2 september 2014

Cailliau Dedouit et Associés
Jean-Jacques Dedouit

Partner

Statutory Auditors' report on the authorisation to grant bonus shares

(proposed under the 25th resolution)

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in compliance with articles L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby present our report on the authorisation to grant bonus shares to employees and executive corporate officers of the Company and affiliates entities. You are being asked to vote on this proposal.

On the basis of its report, your Management (*votre Gérance*) requests the authority, for a period of 38 months, to grant bonus shares.

The Management is responsible for preparing a report on this operation he would like to perform. Our role is to express an opinion on the information given in the Management's report in respect of this operation.

We have performed those procedures which we considered necessary with regard to the professional standards of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) for this type of engagement. These procedures consisted in verifying that the terms and conditions included in the Management's report are in accordance with French laws and regulations.

We have no matters to report as to the information disclosed in the Management's report regarding the proposed granting of bonus shares.

Paris La Défense, 2 september 2014

KPMG Audit FS II
Pascal Brouard

Partner

Paris, 2 september 2014

Cailliau Dedouit et Associés
Jean-Jacques Dedouit

Partner

Statutory Auditors' report on the share capital increase reserved for the benefit of subscribers to corporate savings plan

(proposed under the 26th resolution)

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in accordance with articles L. 225-135 et seq. of the French Commercial Code (*Code de Commerce*), we hereby present our report on the proposed delegation of authority to the Management to carry out an increase in share capital by issuing ordinary shares or other securities granting access to the Company's share capital, with the waiver of shareholders' preferential subscription rights, reserved for employees who are members of a savings scheme of your Company. You are being asked to vote on this proposal.

This share capital increase is submitted for your approval in accordance with articles L. 225-129-6 of the French Commercial Code (*Code de Commerce*) and L. 3332-18 et seq. of the French Labour Code (*Code du Travail*).

On the basis of its report, your Management (*vo*tre *Gérance*) requests the authority, for a period of 26 months, to increase the share capital, with the waiver of shareholders' preferential subscription rights. The Management will, where appropriate, define the terms and conditions of this transaction.

The Management is responsible for preparing a report on the proposed transaction in accordance with articles R. 225-113 and R. 225-114 of the French Commercial Code (*Code de Commerce*). Our responsibility is to express an opinion on the fairness of the financial information taken from the financial statements, the proposed waiver of shareholders' preferential subscription rights, and other information regarding the transaction provided in this report.

We have performed those procedures which we considered necessary with regard to the professional standards of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this transaction. These procedures consisted in reviewing the content of the Management's report on this transaction and the methods used to determine the issue price of the shares or other securities granting access to the share capital.

Subject to a subsequent review of the terms and conditions of the proposed share capital increase, we have no comment to make on the method used to determine the issue price of the ordinary shares or other securities granting access to the capital to be issued, as set forth in the Management's report.

Since the final terms and conditions of the share capital increase have not been set, we do not express an opinion on them, nor on the proposed waiver of the preferential subscription rights submitted for your approval.

In accordance with article R. 225-116 of the French Commercial Code (*Code de Commerce*), we will issue a supplementary report if and when your Management makes use of this authority.

Paris La Défense, 2 september 2014

KPMG Audit FS II
Pascal Brouard
Partner

Paris, 2 september 2014

Cailliau Dedouit et Associés
Jean-Jacques Dedouit
Partner

5. Draft resolutions

Within the remit of the Ordinary General Meeting

First resolution – Approval of the parent company financial statements for the financial year ended 31 March 2014

The General Meeting, ruling under the quorum and the majority conditions required for ordinary resolutions, after consulting the Management's report, the Supervisory Board's report and the Statutory Auditors' report on the parent company financial statements for the financial year ended 31 March 2014,

approves the said financial statements as presented to it, which show a profit of €9,985,780.81,

consequently discharges the Managing Partner from all liability in respect of the management of the Company for the financial year ended 31 March 2014,

and takes note of the approval, by a separate deed, of this resolution by the Company's General Partners.

Second resolution – Appropriation of income for the financial year ended 31 March 2014 and dividend payment

The General Meeting, ruling under the quorum and the majority conditions required for ordinary resolutions, after consulting the Management's report, the Supervisory Board's report and the Statutory Auditors' report on the parent company financial statements for the financial year ended 31 March 2014,

takes note that the parent company's net profit for the financial year ended 31 March 2014 amounts to €9,985,780.81 which, less the amount of €499,289.04 assigned to create the legal reserve and in addition to retained earnings brought forward of €146,144,806.68, makes total distributable profit of €155,631,298.45,

resolves, in accordance with the provisions of the Article 14.1 of the Company's Articles of Association, that an amount of €778,156.49 equal to 0.5% of this total distributable profit will be automatically allocated for payment to the General Partners, PO Gestion SAS and PO Commandité SAS, and decides to appropriate the income for the said financial year, as follows:

In €

Net profit for the financial year	9,985,780.81
Appropriation to the legal reserve	(499,289.04)
Credit retained earnings	146,144,806.68
Distributable profit	155,631,298.45
Profit share allocated to the General Partners in accordance with the provisions of Article 14.1 of the Articles of Association ⁽¹⁾	(778,156.49)
Appropriation	
■ to the payment of a dividend of €0.50 per share ^{(1) (2)}	35,552,054.00
■ to retained earnings	119,301,087.96

(1) Dividend eligible for the 40% rebate provided for in Article 158 (3) (2) of the French Tax Code (Code général des impôts) for the shareholders who are individuals and French tax residents.

(2) Out of 70,959,068 shares and 145,040 investment certificates eligible for a dividend.

The Company shall not receive a dividend in respect of any shares held on the payment date; the amount of the dividend corresponding to these shares shall be automatically added to retained earnings. To this purpose, the General Meeting grants powers to the Manager to revise

the final amount of the actual distribution and the final amount of retained earnings.

The ex-dividend date shall be 3 November 2014 and the dividend shall be payable as from 5 December 2014.

5. Draft resolutions

In accordance with applicable statutory provisions, the dividends distributed by the Company to the shareholders in respect of the last three financial years were as follows:

	2012/2013	2011/2012	2010/2011
Number of shares and investment certificates which could qualify to a dividend payment ⁽¹⁾	70,903,029	31,771,967	31,611,745
Net dividend per share (in euro)	0.50 ⁽²⁾	0.50 ⁽²⁾	0.40 ⁽²⁾
Total amount distributed (in euro)	35,161,483.00	15,885,983.50	12,644,698.00

(1) Number of shares and investment certificates that could qualify for a dividend, held on the detachment date and excluding treasury shares and investment certificates held by the Company.

(2) Dividend eligible for the 40% rebate provided for in Article 158 (3) (2) of the French Tax Code (Code général des impôts) for the shareholders who are individuals and French tax residents.

Third resolution – Option for payment of dividend in new shares

The General Meeting, ruling under the quorum and the majority conditions required for ordinary resolutions, after consulting the Management's report, the Supervisory Board's report and noting that the capital has been paid up in full,

resolves, in accordance with the Article L. 232-18 of the French Commercial Code and Article 14.2 of the Company's Articles of Association, to offer to each shareholder the option to elect for payment of his dividend, for the total amount of the dividend to which he is entitled, in cash or in new shares, under the following conditions:

- the price of any new shares issued in payment of the dividend shall be equivalent to the average price of the Company's share during the twenty stock market trading sessions preceding the day of the General Meeting, less the net amount of the dividend and rounded up to the next euro centime;
- the option of receiving payment of the dividend in shares must be taken up between 3 November 2014 and 21 November 2014 inclusive via the intermediaries authorised to pay the dividend. If the option has not been taken up by this date the dividend shall be payable in cash only;
- if the amount of the dividend payable under this option does not correspond to a whole number of shares, shareholder will receive the next lower whole number of shares by paying, the day he exercises his option, the difference in cash, or receive the number of shares immediately below plus a balancing cash adjustment;
- shares thus issued in payment of the dividend will qualify to a dividend as from 1 April 2014.

The General Meeting grants all powers to the Management, with the right to delegate in accordance with legal provisions, to take the necessary measures to implement this decision, to carry out any necessary transactions linked or relating to the exercise of the option of receiving payment of the dividend in shares, record the number of shares issued and the resulting increase in the share capital, amend the bylaws to reflect the changes in the number of shares and the amount of the share capital, and generally do whatever may be useful or necessary,

and takes note of the approval, by a separate deed, of this resolution by the Company's General Partners.

Fourth resolution – Approval of the consolidated financial statements for the financial year ended 31 March 2014

The General Meeting, ruling under the quorum and the majority conditions required for ordinary resolutions, after consulting the Management's report on the activity of the Group, the Supervisory Board's report and the Statutory Auditors' report on the consolidated financial statements for the financial year ended 31 March 2014,

approves said financial statements as presented to it, as well as the transactions evidenced in these statements and summarised in these reports, which show a consolidated net banking income of €1,107.7 million, a consolidated net income of €64.0 million and a consolidated net income – Group share of €8.4 million,

and takes note of the approval, by a separate deed, of this resolution by the Company's General Partners.

Fifth resolution – Approval of a regulated agreement between the Company and Rothschild & Cie Banque SCS

The General Meeting, ruling under the quorum and the majority conditions provided for ordinary resolutions, after consulting the Management's report, the Supervisory Board's report and the Statutory Auditors' special report on the regulated agreements and commitments, in accordance with the provisions of Articles L. 226-10 and from L. 225-38 to L. 225-43 of the French Commercial Code (*Code de Commerce*),

approves the renewal by tacit agreement on 28 July 2013 of the liquidity contract, initially entered on 23 January 2008 between the Company and Rothschild & Cie Banque SCS.

The quorum and majority are calculated in accordance with the provisions of Article L. 225-40 section 4 of the French Commercial Code (*Code de Commerce*) and the Company's General Partners do not vote on this resolution.

Sixth resolution – Approval of a regulated agreement between the Company, Rothschild Bank AG and other Group’s subsidiaries

The General Meeting, ruling under the quorum and the majority conditions provided for ordinary resolutions, after consulting the Management’s report, the Supervisory Board’s report and the Statutory Auditors’ special report on the regulated agreements and commitments, in accordance with the provisions of Articles L. 226-10 and from L. 225-38 to L. 225-43 of the French Commercial Code (*Code de Commerce*),

approves the loan agreement entered into between the Company, Rothschild Bank AG and other Group’s subsidiaries, on 11 September 2013, and its amendment concluded on 23 January 2014.

The quorum and majority are calculated in accordance with the provisions of Article L. 225-40 section 4 of the French Commercial Code and the Company’s General Partners do not vote on this resolution.

Seventh resolution – Renewal of the appointment of Baron Éric de Rothschild as a member of the Supervisory Board

The General Meeting, ruling under the quorum and the majority conditions required for ordinary resolutions, after consulting the Manager’s report and the Supervisory Board’s report,

notes that Baron Éric de Rothschild’s term of office as a member of the Supervisory Board will expire after this General Meeting,

decides to renew the appointment of Baron Éric de Rothschild as a member of the Company’s Supervisory Board for a term of three years to expire at the end of the General Meeting of shareholders which will approve the accounts for the financial year ending 31 March 2017.

The Company’s General Partners do not vote on this resolution.

Eighth resolution – Renewal of the appointment of Mr. André Lévy-Lang as a member of the Supervisory Board

The General Meeting, ruling under the quorum and the majority conditions required for ordinary resolutions, after consulting the Manager’s report and the Supervisory Board’s report,

notes that Mr. André Lévy-Lang’s term of office as a member of the Supervisory Board will expire after this General Meeting,

decides to renew the appointment of Mr. André Lévy-Lang as a member of the Company’s Supervisory Board for a term of three years to expire at the end of the General Meeting of shareholders which will approve the accounts for the financial year ending 31 March 2017.

The Company’s General Partners do not vote on this resolution.

Ninth resolution – Renewal of the appointment of Mr. François Henrot as a member of the Supervisory Board

The General Meeting, ruling under the quorum and the majority conditions required for ordinary resolutions, after consulting the Manager’s report and the Supervisory Board’s report,

notes that Mr. François Henrot’s term of office as a member of the Supervisory Board will expire after this General Meeting,

decides to renew the appointment of Mr. François Henrot as a member of the Company’s Supervisory Board for a term of three years to expire at the end of the General Meeting of shareholders which will approve the accounts for the financial year ending 31 March 2017.

The Company’s General Partners do not vote on this resolution.

Tenth resolution – Renewal of the appointment of Mr. Martin Bouygues as a member of the Supervisory Board

The General Meeting, ruling under the quorum and the majority conditions required for ordinary resolutions, after consulting the Manager’s report and the Supervisory Board’s report,

notes that Mr. Martin Bouygues’s term of office as a member of the Supervisory Board will expire after this General Meeting,

decides to renew the appointment of Mr. Martin Bouygues as a member of the Company’s Supervisory Board for a term of three years to expire at the end of the General Meeting of shareholders which will approve the accounts for the financial year ending 31 March 2017.

The Company’s General Partners do not vote on this resolution.

Eleventh resolution – Renewal of the appointment of Mr. Jacques Richier as a member of the Supervisory Board

The General Meeting, ruling under the quorum and the majority conditions required for ordinary resolutions, after consulting the Manager’s report and the Supervisory Board’s report,

notes that Mr. Jacques Richier’s term of office as a member of the Supervisory Board will expire after this General Meeting,

decides to renew the appointment of Mr. Jacques Richier as a member of the Company’s Supervisory Board for a term of three years to expire at the end of the General Meeting of shareholders which will approve the accounts for the financial year ending 31 March 2017.

The Company’s General Partners do not vote on this resolution.

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Twelfth resolution – Appointment of Mr. Daniel Daeniker as a member of the Supervisory Board

The General Meeting, ruling under the quorum and the majority conditions required for ordinary resolutions, after consulting the Manager's report and the Supervisory Board's report,

decides to appoint Mr. Daniel Daeniker as a member of the Company's Supervisory Board for a term of two years to expire at the end of the General Meeting of shareholders which will approve the accounts for the financial year ending 31 March 2016,

takes note of Mr. Daniel Daeniker's informing of his prior acceptance of the position of member of the Company's Supervisory Board and of his satisfying all the conditions required by law and regulations for the position.

The Company's General Partners do not vote on this resolution.

Thirteenth resolution – Appointment of Mrs. Angelika Gifford as a member of the Supervisory Board

The General Meeting, ruling under the quorum and the majority conditions required for ordinary resolutions, after consulting the Manager's report and the Supervisory Board's report,

decides to appoint Mrs. Angelika Gifford as a member of the Company's Supervisory Board for a term of two years to expire at the end of the General Meeting of shareholders which will approve the accounts for the financial year ending 31 March 2016,

takes note of Mrs. Angelika Gifford's informing of her prior acceptance of the position of member of the Company's Supervisory Board and of her satisfying all the conditions required by law and regulations for the position.

The Company's General Partners do not vote on this resolution.

Fourteenth resolution – Appointment of Mrs. Luisa Todini as a member of the Supervisory Board

The General Meeting, ruling under the quorum and the majority conditions required for ordinary resolutions, after consulting the Manager's report and the Supervisory Board's report,

decides to appoint Mrs. Luisa Todini as a member of the Company's Supervisory Board for a term of two years to expire at the end of the General Meeting of shareholders which will approve the accounts for the financial year ending 31 March 2016,

takes note of Mrs. Luisa Todini's informing of her prior acceptance of the position of member of the Company's Supervisory Board and of her satisfying all the conditions required by law and regulations for the position.

The Company's General Partners do not vote on this resolution.

Fifteenth resolution – Appointment of Mrs. Carole Piwnica as a member of the Supervisory Board

The General Meeting, ruling under the quorum and the majority conditions required for ordinary resolutions, after consulting the Manager's report and the Supervisory Board's report,

decides to appoint Mrs. Carole Piwnica as a member of the Company's Supervisory Board for a term of two years to expire at the end of the General Meeting of shareholders which will approve the accounts for the financial year ending 31 March 2016,

takes note of Mrs. Carole Piwnica's informing of her prior acceptance of the position of member of the Company's Supervisory Board and of her satisfying all the conditions required by law and regulations for the position.

The Company's General Partners do not vote on this resolution.

Sixteenth resolution – Appointment of Mrs. Arielle Malard de Rothschild as a member of the Supervisory Board

The General Meeting, ruling under the quorum and the majority conditions required for ordinary resolutions, after consulting the Manager's report and the Supervisory Board's report,

decides to appoint Mrs. Arielle Malard de Rothschild as a member of the Company's Supervisory Board for a term of two years to expire at the end of the General Meeting of shareholders which will approve the accounts for the financial year ending 31 March 2016,

takes note of Mrs. Arielle Malard de Rothschild's informing of her prior acceptance of the position of member of the Company's Supervisory Board and of her satisfying all the conditions required by law and regulations for the position.

The Company's General Partners do not vote on this resolution.

Seventeenth resolution – Determination of the amount of attendance fees allocated to the members of the Supervisory Board

The General Meeting, ruling under the quorum and the majority conditions required for ordinary resolutions, after consulting the Management's report and the Supervisory Board's report,

decides to fix the maximal aggregate amount of the remunerations allocated to the members of the Supervisory Board until further decision to a total of €500,000, all or some of which shall be freely distributed by the Supervisory Board between its members,

and takes note of the approval, by a separate deed, of this resolution by the Company's General Partners.

Eighteenth resolution – Authorisation granted to the Management to buy back the Company's shares

The General Meeting, after consulting the Management's report and the Supervisory Board's report, in accordance with the provisions of Articles L. 225-209 onwards of the French Commercial Code following a referral pursuant to Article L. 226-1 of the said Code:

- cancels, with immediate effect, the unused portion of the authorisation given to the Management by the Combined General Meeting of 26 September 2013 by a vote of the 10th resolution to repurchase the shares of the Company;
- authorises the Management to purchase or to have shares purchase in the name of the Company up to a maximum number of shares representing 10% of the share capital at the date on which the purchases are made, however that the total number of the Company's own shares held, directly or indirectly, by it following such purchases shall not exceed 10% of those outstanding.

For purposes of this resolution, the maximum purchase price per share is set at €35, this maximum price shall only apply to acquisitions decided on from the date of the present meeting and not to any future transactions concluded under the authority granted by a previous General Meeting and providing for the acquisition of shares subsequent to the date of this Meeting. The maximum amount that may be allocated by the Company to purchase shares authorised under this resolution can't exceed €248,864,350. In the event of modification of the nominal value of the shares, share capital increase by capitalisation of reserves, free share allocation, share split or reverse split, distribution of reserves or of any other assets, redemption of capital or any other transaction affecting shareholders' equity, the price indicated above will be adjusted accordingly.

The purchase, sale or transfer of such shares may be carried out by any means, in one or more transactions, on the market or by private contract, including through block trades, tender offers, the use of derivatives or of warrants or other securities giving access to the share capital or by introducing strategies as permitted in accordance with regulations and law.

The Company will use this authorisation in accordance of the viewpoint of market operators and the regulated terms and conditions of the French Financial Markets Authority (*Autorité des Marchés Financiers*) for the following purposes:

- market making for the Company's shares under a liquidity contract signed with an independent investment service provider in the conditions defined by the General Regulations of the French Financial Markets Authority, the number of shares taken into consideration to calculate the 10% limit specified in Article L. 225-209 of the French Commercial Code will correspond to the number of shares purchased, after deduction of the number of shares resold during the term of this authorisation;
- cancellation of some or all of the shares purchased;
- granting of shares to employees and officers of the Company and/or companies related to it in accordance with the provisions of Articles

L. 225-197 section I onwards of the French Commercial Code;

- deliver shares upon the exercise, by the beneficiaries, of options to purchase for shares of the Company, in accordance with the provisions of Articles L. 225-177 onwards of the French Commercial Code;
- selling of shares to employees of the Company or its subsidiaries, directly or through a company mutual fund or implementation of any company or group savings plan (or similar plan), in accordance with the provisions of Articles L. 3332-1 onwards of the French Labour Code;
- deliver shares upon the exercise of rights attaching to securities giving immediate or deferred access to the share capital;
- preservation or subsequent tendering by way of payment or exchange in accordance with the provisions of Articles L. 225-209 paragraph 6 of the French Commercial Code and, more generally, as part of external growth transactions in accordance to the terms of accepted market practices by the French Financial Markets Authority, it being recalled that the said Article L. 225-209 paragraph 6 provides that the number of shares acquired in view of conserving them to their subsequent delivery in connection with a merger; spin-off or asset-for-share transfer may not exceed 5% of the Company's share capital; and
- more generally, any other practice admitted or recognised – or will become admitted or recognised – by law or the French Financial Markets Authority, or any other purpose consistent – or will become constituent – with applicable laws and regulations.

This authorisation is given for a term of 18 months, starting from this General Meeting.

The Management shall be authorised to purchase, sell or transfer shares at any time subject to applicable laws and regulations, including during periods of tender offers by the Company or for the shares of the Company or other securities issued by the Company.

In accordance to applicable laws and regulations, the Management shall inform the General Meeting of operations carried out during the financial year and the Company shall inform the French Financial Markets Authority of purchases, sells or transfers carried out and, more generally, to carry out the necessary declarations and formalities.

The General Meeting grants all powers to the Management, with the right to delegate in accordance with legal provisions, to implement this authorisation and to set the terms and conditions, to allocate or reallocate the shares acquired to the various objectives pursued, in compliance with the legal and regulatory provisions applicable, to set the terms and conditions which will insure, where appropriate, the preservation of the rights of holders of securities or options, in accordance with legal, regulatory or contractual provisions, to make all declarations with respect to the French Financial Markets Authority and any other authority, and perform all formalities and, in general, to take all requisite action.

The General Meeting takes note of the approval, by a separate deed, of this resolution by the Company's General Partners.

Within the remit of the Extraordinary General Meeting

Nineteenth resolution – Delegation of authority to the Management to reduce the share capital by cancelling treasury shares

The General Meeting, ruling under the quorum and the majority conditions required for extraordinary resolutions, after consulting the Management's report, the Supervisory Board's report and the Statutory Auditors' report, and in accordance with the provisions of Article L. 225-209 of the French Commercial Code by reference from Article L. 226-1 of the said Code:

- delegates to the Management the authority to reduce the Company's share capital, in one or more transactions, up to a maximum amount of 10% of the share capital 24-month period, by cancelling treasury shares, it being specified that the said maximum amount applies to the amount of the Company's share capital which will, where applicable, be adjusted to take into account transactions affecting the share capital completed after this General Meeting;
- decides that any surplus of the purchase price of the shares, as compared to their nominal value, shall be posted to the share, merger or contribution premium account or to any available reserve account, including the statutory reserve up to a maximum amount of 10% of the relevant reduction of share capital;
- decides to delegate the said authority for a period of 26 months as of the date of this General Meeting and to grant full powers to the Management to carry out and record the said reductions of share capital, amend the articles of association accordingly and complete all disclosure, public notice and other formalities required following the use of this authorisation; and
- takes note of the approval, by a separate deed, of this resolution by the Company's General Partners.

This delegation cancels and supersedes the unused part of the authorisation granted in the 84th resolution adopted at the General Meeting held on 8 June 2012, for the remaining term of the said authorisation.

Twentieth resolution – Delegation of authority to the Manager to increase the share capital by incorporation of reserves, income or issue, merger or contribution premiums

The General Meeting, ruling under the quorum and the majority conditions required for extraordinary resolutions, after consulting the Management's report, the Supervisory Board's report and the Statutory Auditors' report, and in accordance with the provisions of Article L. 225-129 et seq. of the French Commercial Code by reference from Article L. 226-1 of the said Code:

- delegates to the Management the authority to decide to increase the share capital, in one or more transactions, in the proportions and at the times it deems fit, by capitalising all or part of the reserves, profit or share, merger or contribution premiums that are available for capitalisation by law or under the articles of association, by allotting bonus shares, increasing the nominal value of shares or a combination of the two;
- decides that the maximum nominal amount of issues that may be decided by the Management under this delegation is capped at €50,000,000, this cap being separate and independent from the cap provided for in the 27th resolution, without taking into account the nominal value of ordinary shares in the Company that may be issued as part of the adjustments made to protect the rights of holders of securities giving access to the share capital, in accordance with statutory and regulatory provisions, and where necessary, any applicable contractual provisions;
- decides that the Management will have full powers to implement this delegation, with the power to sub-delegate in the conditions prescribed by law, and in particular to:
 - set the amount and nature of the sums to be capitalised,
 - set the number of shares to be issued and/or the amount by which the nominal value of shares making up the share capital will be increased,
 - fix the date, even retroactively, from which new shares will carry dividend rights and/or on which the increase in nominal value will take effect,

- decide pursuant to the provisions of Article L. 225-130 of the French Commercial Code that fractional rights will not be tradable or assignable and that the corresponding shares will be sold, the proceeds of such sales being allotted to the holders of the rights no more than 30 days after the date on which the number of whole shares to which they are entitled is registered in their account,
- post to one or more available reserve accounts, the costs, charges and duties pertaining to the relevant increase of share capital and, where applicable, deduct from one or more available reserve accounts the sums required to increase the statutory reserve to one tenth of the share capital after each increase of share capital,
- set the terms and conditions under which the rights of holders of securities carrying a future entitlement to the Company's shares will be protected, where applicable, in accordance with statutory and regulatory provisions and where necessary, any applicable contractual provisions,
- take all steps to ensure the successful completion of the increase of share capital,
- record the carrying out of the increase of share capital, amend the articles of association accordingly and complete all acts and formalities pertaining thereto, and more generally do everything necessary;
- formally notes that this delegation invalidates, as of the date hereof and where applicable, the unused part of any previous delegation for the same purpose, meaning any delegation authorising an increase of share capital by capitalising reserves, profit or share, merger or contribution premiums;
- takes note of the approval, by a separate deed, of this resolution by the Company's General Partners.

This delegation is granted for a period of 26 months as of the date of this General Meeting.

Twenty first resolution – Delegation of authority to the Manager to issue transferrable securities with preferential subscription rights maintained, giving immediate or deferred access to the Company's share capital

The General Meeting, ruling under the quorum and the majority conditions required for extraordinary resolutions, after consulting the Management's report, the Supervisory Board's report and the Statutory Auditors' report, and in accordance with the provisions of Article L. 225-129 et seq. of the French Commercial Code by reference from Article L. 226-1 of the said Code, as well as the provisions of Article L. 228-91 et seq. of the said Code:

- delegates to the Management its authority to decide to issue and issue, in one or more transactions, in the proportions and at the times it deems fit, both in France and abroad, in euros or in a foreign currency or unit of account established by reference to a basket of currencies, with maintenance of the preferential subscription rights of shareholders in the Company, shares and any securities of any kind whatsoever; including naked share warrants issued free of charge or against payment, giving immediate or future access to the Company's shares, which may be subscribed for in cash or by setting them off against debts;
- delegates to the Management, with the power to sub-delegate in the conditions prescribed by law, its authority to decide to issue securities giving access to the share capital of the company that directly or indirectly holds more than one half of its share capital or the companies in which it directly or indirectly holds more than one half of the share capital;
- decides that the maximum nominal amount of the increases of share capital that may be carried out under this delegation, immediately or in the future, may not exceed €70,000,000 or the equivalent amount in any other authorised currency, to which amount will be added, where applicable, the amount of the additional shares to be issued to protect the rights of holders of securities carrying an entitlement to the Company's shares; the nominal amount of any increase of share capital carried out under this delegation will be applied against the cap provided for in the 27th resolution of this General Meeting;
- decides that the maximum nominal amount of debt securities giving access to the share capital that may be issued under this delegation, immediately or in the future, may not exceed a nominal amount of €300,000,000 or the equivalent amount in any other authorised currency (it being specified that the said amount will be increased, where applicable, by any redemption premium above par value); the nominal amount of debt securities giving access to the share capital that may be issued under this delegation will be applied against the cap provided for in the 27th resolution of this General Meeting;
- decides that shareholders may exercise their primary preferential subscription rights (*droit préférentiel de souscription à titre irréductible*) in the conditions prescribed by law. Moreover, the Management may grant shareholders secondary subscription rights (*droit de souscrire à titre réductible*) for additional securities, over and above those they may subscribe for under their primary subscription rights, in proportion to the subscription rights they hold and, in all cases, within the limits of the number requested; if the primary and, where applicable, secondary subscription applications do not take up the entire issue of shares or securities, the Management may implement one or more of the following options, in such order as it determines:
 - limit the issue to the amount of the subscription applications received, provided that said amount is not less than three quarters of the issue decided,

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- distribute, at its own discretion, all or part of the securities (including securities giving access to the share capital) that have not been subscribed for;
- offer all or part of the securities that have not been subscribed for to the public;
- notes, where applicable, that under this delegation, shareholders are automatically deemed to have waived their preferential subscription rights, in favour of the holders of securities giving future access to the Company's shares, that may be issued, in respect of the shares to which the said holders are entitled under the rights attaching to the said securities;
- decides that the Management will have full powers to implement this delegation, with the power to sub-delegate in the conditions prescribed by law, for the purpose of:
 - determining the dates and arrangements for the issues as well as the form and characteristics of the securities to be created,
 - setting the prices and conditions of the issues,
 - setting the amounts to be issued and the date on which the securities to be issued will carry dividend rights,
 - determining the manner in which the shares or other securities issued will be paid up, the right to suspend the exercise of the share allotment rights attached to the securities to be issued for a period of three months or less,
 - determining and making any adjustments designed to take into account the effect of transactions affecting the Company's share capital, in particular if the nominal value of a share is modified, the share capital is increased by capitalising reserves, bonus shares are allotted, a stock split or reverse stock split is performed, dividends, reserves or premiums or any other assets are distributed, the share capital is redeemed or any other transaction pertaining to the shareholders' equity or the share capital is performed (including in the event of a takeover bid and/or a change of control) and setting all other terms and conditions needed to protect, where applicable, the rights of holders of securities giving access to the share capital (including via cash adjustments),
 - setting the conditions under which naked share warrants will be allotted and exercised,
 - taking all steps and completing all formalities required by the listing for trading on a regulated market of the rights, shares, securities or warrants created and setting, where applicable, the conditions under which they will be exercised, allotted, purchased, offered, exchanged or redeemed,
 - completing, where applicable, any offsetting against the share premium(s), in particular of the costs incurred for the carrying out of the issues,

- taking, more generally, all appropriate steps and entering into all agreements for the successful completion of the planned issues,
- recording the increase(s) of share capital resulting from any issue carried out under this delegation and amending the articles of association accordingly;
- formally notes that this delegation invalidates, as of the date hereof and where applicable, the unused part of any previous delegation for the same purpose, meaning any delegation of authority relating to an increase of share capital with maintenance of preferential subscription rights, covering the securities and transactions referred to in this resolution; and
- takes note of the approval, by a separate deed, of this resolution by the Company's General Partners.

This delegation is granted for a period of 26 months as of the date of this General Meeting.

Twenty second resolution – Delegation of authority to the Manager to issue transferrable securities with waiver of preferential subscription rights, giving immediate or deferred access to the Company's share capital through a public offer

The General Meeting, ruling under the quorum and the majority conditions required for extraordinary resolutions, after consulting the Management's report, the Supervisory Board's report and the Statutory Auditors' report, and in accordance with the provisions of Article L. 225-129 et seq. of the French Commercial Code by reference from Article L. 226-1 of the said Code, as well as the provisions of Article L. 228-91 et seq. of the said Code:

- delegates to the Management its authority to decide to issue and issue, in one or more transactions, in the proportions and at the times it deems fit, both in France and abroad, in euros or in a foreign currency or unit of account established by reference to a basket of currencies, with cancellation of the preferential subscription rights of shareholders in the Company, Company shares and any securities of any kind whatsoever; including naked share warrants issued free of charge or against payment, giving immediate or future access to the Company's shares, which may be subscribed for in cash or by setting them off against debts;
- delegates to the Management, with the power to sub-delegate in the conditions prescribed by law, its authority to decide to issue shares or securities giving access to the company's share capital to be issued following the issue, by companies in which the Company directly or indirectly holds more than one half of the share capital or

by companies that directly or indirectly hold more than one half of its share capital, securities giving access to the Company's share capital; under this decision, shareholders in the company are automatically deemed to have waived their preferential subscription rights, in favour of the holders of securities that may be issued by companies that are members of the Company's group, in respect of shares or securities giving access to the share capital of the company to which said holders are entitled under the rights attaching to the said securities;

- delegates to the Management, with the power to sub-delegate in the conditions prescribed by law, its authority to decide to issue securities giving access to the share capital of the company that directly or indirectly holds more than one half of its share capital or the companies in which it directly or indirectly holds more than one half of the share capital;
- decides that the maximum nominal amount of the increases of share capital that may be carried out under this delegation, immediately or in the future, may not exceed €15,000,000 or the equivalent amount in any other authorised currency, to which amount will be added, where applicable, the amount of the additional shares to be issued to protect the rights of holders of securities carrying an entitlement to the Company's shares; the nominal amount of any increase of share capital carried out under this delegation will be applied against the cap provided for in the 27th resolution of this General Meeting;
- decides that the maximum nominal amount of debt securities giving access to the share capital that may be issued under this delegation, immediately or in the future, may not exceed a nominal amount of €200,000,000 or the equivalent amount in any other authorised currency; the nominal amount of debt securities giving access to the share capital that may be issued under this delegation will be applied against the cap provided for in the 27th resolution of this General Meeting;
- decides that this delegation may be used to issue shares or securities, including naked share warrants issued free of charge or against payment, giving immediate or future access to the Company's shares as remuneration for securities contributed to any takeover bid completed by the Company in relation to the securities of another company listed for trading on one of the regulated markets referred to in Article L. 225-148 of the French Commercial Code;
- decides to cancel the preferential subscription rights of shareholders in respect of the securities to be issued under this delegation, it being understood that the Management may grant shareholders secondary or primary priority subscription rights in respect of all or part of the issue, for the period and on the terms and conditions it determines, in compliance with the statutory and regulatory provisions in force on the date on which it decides to use this delegation. These priority subscription rights will not create tradable rights and any securities that are not subscribed for under this right will be the subject of a placement;
- records, where applicable, that under this delegation, shareholders are automatically deemed to have waived their preferential subscription rights, in favour of the holders of securities giving future access to the Company's shares, that may be issued, in respect of the shares to which the said holders are entitled under the rights attaching to the said securities;
- decides that the sum payable, or that should be payable, to the Company for each of the shares issued or to be issued under this delegation, other than in the cases referred to in Article L. 225-148 of the French Commercial Code, may not be less than the minimum value set by the statutory and/or regulatory provisions in force on the date on which the Management decides to use this delegation;
- decides that the Management will have full powers to implement this delegation, with the power to sub-delegate in the conditions prescribed by law, for the purpose, in particular, of:
 - determining the dates and arrangements for the issues as well as the form and characteristics of the securities to be created,
 - setting the prices and conditions of the issues, setting the amounts to be issued and the date on which the securities to be issued will carry dividend rights,
 - determining the manner in which the shares or other securities issued will be paid up and establishing the right to suspend the exercise of the share allotment rights attached to the securities to be issued for a period of three months or less,
 - making any adjustments designed to take into account the effect of transactions affecting the Company's share capital, in particular if the nominal value of a share is modified, the share capital is increased by capitalising reserves, bonus shares are allotted, a stock split or reverse stock split is performed, dividends, reserves or premiums or any other assets are distributed, the share capital is redeemed or any other transaction pertaining to the shareholders' equity or the share capital is performed (including in the event of a takeover bid and/or a change of control) and setting all other terms and conditions needed to protect, where applicable, the rights of holders of securities giving access to the share capital (including *via* cash adjustments),
 - taking all steps and completing all formalities required for the listing for trading on a regulated market of the rights, securities and warrants created and setting the conditions under which naked share warrants will be allotted and exercised,
 - completing, where applicable, any offsetting against the share premium(s), in particular of the costs incurred for the carrying out of the issues,
 - taking, more generally, all appropriate steps and entering into all agreements for the successful completion of the planned issues,
 - recording the increase(s) of share capital resulting from any issue carried out under this delegation and amending the articles of association accordingly;

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- formally notes that this delegation invalidates, as of the date hereof and where applicable, the unused part of any previous delegation for the same purpose, meaning any general delegation of authority relating to an increase of share capital without preferential subscription rights by public offerings, covering the securities and transactions referred to in this resolution; and
- takes note of the approval, by a separate deed, of this resolution by the Company's General Partners.

This delegation is granted for a period of 26 months as of the date of this General Meeting

Twenty third resolution – Delegation of authority to the Manager to issue transferrable securities with waiver of preferential subscription rights and free fixing of issue price, giving immediate or deferred access to the Company's share capital

The General Meeting, ruling under the quorum and the majority conditions required for extraordinary resolutions, after consulting the Management's report, the Supervisory Board's report and the Statutory Auditors' report, and in accordance with the provisions of Article L. 225-129 et seq., and in particular the provisions of Article L. 225-136 of the French Commercial Code, as well as the provisions of Article L. 228-92 of the said Code:

- delegates to the Management its authority and the necessary powers to issue, in one or more transactions, in the proportions and at the times it deems fit, both in France and abroad, in euros or in a foreign currency or unit of account established by reference to a basket of currencies, with cancellation of the preferential subscription rights of shareholders in the Company, Company shares and any securities of any kind whatsoever, including naked share warrants issued free of charge or against payment, giving immediate or future access to the Company's shares, which may be subscribed for in cash or by setting them off against debts;
- decides that the increases of share capital that may be carried out under this delegation, immediately or in the future, may not exceed 10% of the share capital per year; to which amount will be added, where applicable, the amount of the additional shares to be issued to protect the rights of holders of securities carrying an entitlement to the Company's shares; the nominal amount of any increase of share capital carried out under this delegation will be applied against the cap provided for in the 27th resolution of this General Meeting;
- decides that the maximum nominal amount of debt securities giving access to the share capital that may be issued under this delegation, immediately or in the future, may not exceed a nominal amount of €200,000,000 or the equivalent amount in any other authorised currency; the nominal amount of debt securities giving access to the share capital that may be issued under this delegation will be applied against the cap provided for in the 27th resolution of this General Meeting;
- decides that this delegation may be used to issue shares or securities, including naked share warrants issued free of charge or against payment, giving immediate or future access to the Company's shares as remuneration for securities contributed to any takeover bid completed by the Company in relation to the securities of another company listed for trading on one of the regulated markets referred to in Article L. 225-148 of the French Commercial Code;
- decides to cancel the preferential subscription rights of shareholders in respect of the securities to be issued under this delegation, it being understood that the Management may grant shareholders secondary or primary priority subscription rights in respect of all or part of the issue, for the period and on the terms and conditions it determines, in compliance with the statutory and regulatory provisions in force on the date on which it decides to use this delegation. These priority subscription rights will not create tradable rights and any securities that are not subscribed for under this right will be the subject of a placement;
- records, where applicable, that under this delegation, shareholders are automatically deemed to have waived their preferential subscription rights, in favour of the holders of securities giving future access to the Company's shares, that may be issued, in respect of the shares to which the said holders are entitled under the rights attaching to the said securities;
- decides that, pursuant to the second paragraph of Article L. 225-136(1) of the French Commercial Code, the Management has full powers to set the issue price of the securities to be issued, at its own discretion, provided however that the price of the new shares is not less than 95% of the volume weighted average price of the Company's shares during the last trading session prior to the setting of the price of the share issue and decides that the Management will have full powers to implement this delegation, with the power to sub-delegate in the conditions prescribed by law, for the purpose, in particular, of:
 - determining the dates and arrangements for the issues as well as the form and characteristics of the securities to be created,
 - setting the prices and conditions of the issues,
 - setting the amounts to be issued and the dates on which the securities to be issued will carry dividend rights,
 - determining the manner in which the shares or other securities issued will be paid up and establishing the right to suspend the exercise of the share allotment rights attached to the securities to be issued for a period of 3 months or less,
 - determining the terms and conditions under which the rights of holders of securities giving future access to the share capital will be protected, in compliance with applicable statutory and regulatory provisions,

- taking all steps and completing all formalities required for the listing for trading on a regulated market of the rights, securities and warrants created,
- setting the conditions under which naked share warrants will be allotted and exercised,
- completing, where applicable, any offsetting against the share premium(s), in particular of the costs incurred for the carrying out of the issues,
- taking, more generally, all appropriate steps and entering into all agreements for the successful completion of the planned issues,
- recording the increase(s) of share capital resulting from any issue carried out under this delegation and amending the articles of association accordingly;
- formally notes that this delegation invalidates, as of the date hereof and where applicable, the unused part of any previous delegation for the same purpose, meaning any delegation of authority relating to an issue of the shares and/or securities referred to in this resolution by setting the issue price thereof at its own discretion; and
- takes note of the approval, by a separate deed, of this resolution by the Company's General Partners.

This delegation is granted for a period of 26 months as of the date of this General Meeting.

Twenty fourth resolution – Delegation of authority to the Manager to increase the number of securities to be issued when increasing the share capital with waiver or not of preferential subscription rights

The General Meeting, ruling under the quorum and the majority conditions required for extraordinary resolutions, after consulting the Management's report, the Supervisory Board's report and the Statutory Auditors' report, in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code by reference from Article L. 226-1 of the said Code:

- delegates to the Management its authority to decide to increase the number of securities to be issued in the event of an increase of the Company's share capital, with or without preferential subscription rights, at the same price as was charged for the initial issue, within the times and limits prescribed in the regulations in force on the date of the issue, in particular with a view to granting an over-allotment option in accordance with market practice;
- decides that the nominal amount of the increases of share capital decided under this resolution will be applied against the amount of the cap provided for in the resolution under which the initial issue was decided and against the amount of the overall cap provided for in the 27th resolution of this General Meeting or, where applicable, against the amount of the caps provided for in any resolutions of the same kind that may replace the said resolutions during the period of validity of this delegation; and

- takes note of the approval, by a separate deed, of this resolution by the Company's General Partners.

This delegation is granted for a period of 26 months as of the date of this General Meeting.

Twenty fifth resolution – Delegation of authority to the Manager to grant bonus shares to employees and corporate officers of the Company and/or associated companies

The General Meeting, ruling under the quorum and the majority conditions required for extraordinary resolutions, after consulting the Management's report, the Supervisory Board's report and the Statutory Auditors' report, in accordance with Article L. 225-197-1 et seq. of the French Commercial Code by reference from Article L. 226-1 of the said Code:

- authorises the Management to allot, in one or more transactions, bonus shares in the Company, whether issued or to be issued;
- decides that the beneficiaries of the allotments, subject to the provisions of Article L. 225-197-6 of the French Commercial Code, will be taken from the members of the employed staff of the company or related companies or groupings in accordance with the provisions of Article L. 225-197-2 of the said Code and corporate officers of the company or related companies or groupings, who satisfy the conditions referred to in Article L. 225-197-1(II) of the said Code, on the terms and conditions set out below;
- decides that the Management will determine the identity of the beneficiaries of the allotments and the criteria and conditions for the allotment of the bonus shares, in particular the length of the vesting and lock-up periods and the number of shares per beneficiary, it being specified that for bonus shares granted to corporate officers, the Management must either (a) decide that the bonus shares may not be transferred by the relevant person until they stand down from office, or (b) set the number of bonus shares that they must retain as registered shares until they stand down from office;
- decides that the total number of bonus shares allotted under this resolution may not represent more than 5% of the share capital on the date of the Management's decision, without taking into account the additional shares to be issued or allotted to protect the rights of beneficiaries in the event of transactions affecting the company's share capital during a vesting period;
- decides that the bonus shares will be effectively allotted to their beneficiaries after a minimum vesting period of 2 years, the minimum lock-up period for the beneficiaries being set at 2 years as of the effective allotment of the shares, it being specified that for shares that are allotted with a minimum vesting period of 4 years, the minimum lock-up period may be cancelled so that the said shares may be transferred at the holder's discretion as of the date on which they are effectively allotted;

5. Draft resolutions

- decides that if a beneficiary is classed as disabled, in the second or third category provided for in Article L. 341-4 of the French Social Security Code (*Code de la Sécurité Sociale*), the shares will be effectively allotted to the said beneficiary prior to the end of the relevant vesting period; in such a case, the shares may be transferred, at the holder's discretion, as of the date on which they are effectively allotted;
- authorises the Management to adjust the number of bonus shares allotted, where applicable and during the vesting period, to protect the rights of the beneficiaries, to take into account any transactions affecting the company's share capital, in particular if the nominal value of a share is modified, the share capital is increased by capitalising reserves, bonus shares are allotted, new equity securities are issued with preferential subscription rights reserved to shareholders, a stock split or reverse stock split is performed, reserves or share premiums or any other assets are distributed, the share capital is redeemed, profit shares are modified by the creation of preference shares or any other transaction pertaining to the shareholders' equity or the share capital is performed (including in the event of a takeover bid and/or a change of control);
- records that under this decision, shareholders are automatically deemed to have waived any part of the reserves, share premiums or profit that may be used for the issue of new shares, in favour of the beneficiaries of the said shares;
- formally notes that this delegation invalidates, as of the date hereof and where applicable, the unused part of any previous delegation authorising the allotment of bonus shares, whether issued or to be issued, to members of the employed staff and corporate officers of the group or some of them;
- the General Meeting delegates full powers to the Management to implement this delegation, with the power to sub-delegate in the conditions prescribed by law, and in particular to determine the dates and arrangements for the allotments and take, more generally, all required steps and enter into all agreements for the successful completion of the planned allotments, record the increase(s) of share capital resulting from any allotment made under this delegations and amend the articles of association accordingly; and
- takes note of the approval, by a separate deed, of this resolution by the Company's General Partners.

This authorisation is granted for a period of 38 months as of the date of this General Meeting.

Twenty sixth resolution – Delegation of authority to the Management to issue securities granting immediate or deferred access to the share capital reserved for members of corporate savings plan

The General Meeting, ruling under the quorum and the majority conditions required for extraordinary resolutions, after consulting the Management's report, the Supervisory Board's report and the Statutory Auditors' report, in accordance with the provisions of Articles L.225-129 section 6 and L.225-138 section 1 of the French Commercial Code and by reference to Article L. 226-1 of the said Code and with the provisions of Articles L. 3332-18 onwards of the French Labour Code (*Code du travail*), in particular the Article L. 3332-21 of the said Code, concerning the increase of share capital resulting from preceding resolutions:

- delegates to the Management the jurisdiction and necessary powers in order to increase the share capital up to the maximum nominal amount of €1,000,000, on one or more occasions, of its own will, by issuing shares or other securities, giving access to the capital of the Company, reserved for members of one or more corporate savings plan in place within the Company, in the proportion and at the time it deems fit subject to the above-mentioned limits; the nominal amount of share capital increase provided under this delegation of authority shall be deducted from the aggregate limit set forth in the 27th resolution of this General Meeting or; where applicable, from the total amount referred to in a similar resolution that may supersede the said resolution during the term of validity of this delegation;
- resolves to cancel the preferential subscription rights of shareholders in favour of members of the above corporate savings plan;
- resolves that the Management may, within the framework of the share capital increase, allocate free shares or other securities giving access to the share capital of the Company, provided that the total benefit resulting from this allocation and, where applicable, the discount on the subscription price may not exceed the legal limits and/or regulatory;
- resolves that the subscription price of the shares issued pursuant to this authorisation shall be determined by the Management in accordance with provisions of the Article L. 3332-19 of the French Labour Code;
- resolves that the characteristics of other securities giving access to the share capital of the Company shall be determined by the Management as provided by Law;

- resolves that all powers will be granted to the Management to implement this authorisation, in particular; for the purposes of:
 - grant deadlines to pay up the shares and, where applicable, other securities giving access to the share capital of the Company, which shall not exceed three years,
 - determine the terms and conditions of the issues to be made under this authorisation,
 - set the opening and closing dates for subscriptions, the dates of entitlement to dividends, the terms to pay up the shares and other securities giving access to the share capital of the Company, request permission for the created securities to be traded on the stock market where needed;
- resolves all powers will be granted to the Management with the ability to sub-delegate in accordance with legal terms, its jurisdiction and the necessary powers to increase the share capital, on one or more occasions, to take note the share capital increases up to the amount of shares that will be effectively subscribed, to perform the necessary amendments on the Articles of Association of the Company, to carry out, directly or through an authorised representative, the necessary declarations and formalities related to the share capital increases and, at its sole discretion and, if deemed appropriate, to allocate the costs of the share capital increase to the amount of premiums relating to these transactions and deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new capital after each increase and to carry out all formalities and make all declarations with all organisations and do all that is necessary;
- takes note that this authorisation cancels, for the remaining period and the unused portion and replaces any other authorisation granted to the Management to issue securities granting immediate or deferred access to the share capital reserved for members of corporate savings plan;
- takes note of the approval, by a separate deed, of this resolution by the Company's General Partners.

This authorisation is granted for a period of 26 months from the date of this General Meeting.

Twenty seventh resolution – Aggregate limits on the amount of the issues realised pursuant to the 21st, 22nd, 23rd, 24th, 25th and 26th resolutions

The General Meeting, ruling under the quorum and the majority conditions required for extraordinary resolutions, after consulting the Management's report, the Supervisory Board's report and the Statutory Auditors' report:

- decides to set, in addition to the individual caps set out in the 21st, 22nd, 23rd, 24th, 25th and 26th resolutions respectively, the overall limits governing the amounts of issues that may be decided under the said resolutions as set out below:
 - the overall maximum nominal amount of increases of share capital that may be carried out under the 21st, 22nd, 23rd, 24th, 25th and 26th resolutions of this General Meeting, immediately or in the future, may not exceed €70,000,000 but the said amount may be increased, where applicable, by the nominal amount of the increase of share capital resulting from the issue of additional shares to protect the rights of holders of securities carrying an entitlement to the Company's shares,
 - the overall maximum nominal amount of debt securities that may be issued under the 21st, 22nd, 23rd, 24th, 25th and 26th resolutions will be €300,000,000, it being specified that the said amount will be increased, where applicable, by any redemption premium above par value;
- takes note of the approval, by a separate deed, of this resolution by the Company's General Partners.

Twenty eighth resolution – Powers for the formalities

The General Meeting:

- grants all powers to the bearer of an original counterpart or an excerpt from these minutes, to carry out all requisite filings and formalities; and
- takes note of the approval, by a separate deed, of this resolution by the Company's General Partners.

Appendixes

Summary presentation of the proposed new members of the Supervisory Board

Daniel DAENIKER

Swiss citizen

Born in 1963

Number of Paris Orléans shares held: None

Biography

Dr Daniel Daeniker studied law at the Universities of Neuchâtel and Zurich, where he obtained a doctorate in 1992, and at the University of Chicago, from where he graduated as a Master in Laws in 1996. He spent most of his professional career at Homburger AG, one of Switzerland's leading law firms based in Zurich, where he became a partner in 2000 and head of the Corporate / M&A practice group in 2009. Since 2013, he has been the firm's Managing Partner. His practice focuses on mergers & acquisitions, equity capital markets, financial services regulation and corporate governance.

Daniel Daeniker is a director of Kaba Holding AG, where he chairs the Audit Committee, and of GAM Holding AG. He served as an independent director of Rothschilds Continuation Holdings AG from 2001 to 2014.

Current directorships

- Member of the Board of Directors of GAM Holding AG (Switzerland)
- Member of the Board of Directors of Kaba Holding AG (Switzerland)
- Member of the Board of Directors of Homburger AG (Switzerland)

Offices expired but held during the past five years

- Member of the Board of Directors of Rothschilds Continuation Holdings AG (Switzerland)
- Member of the Board of Directors of Wavelight AG (Switzerland)

Angelika GIFFORD

German citizen

Born in 1965

Number of Paris Orléans shares held: None

Biography

Angelika Gifford completed the Young Manager's MBA Program at INSEAD in Fontainebleau, France. She started her career in the International Banking Department of Deutsche Bank in Düsseldorf, before moving into the IT industry. From 1992 to 2013 she held various directorships and management functions at Microsoft EMEA and Microsoft Germany GmbH, where from 2006 to 2011 she was a member of the Executive Board. In 2009 she was voted "Female Manager of the Year" for Germany by an independent organisation. She is currently General Manager and Vice President at Hewlett-Packard GmbH, and a director of TUI AG (Germany). Angelika Gifford is a board member of the Atlantik-Brücke e.V. and a corporate member at European Women's Management Development Network e.V.

Current directorships

- Executive Director and Vice-President of Hewlett-Packard GmbH (Germany)
- Member of the Board of Directors of TUI AG (Germany)
- Member of the Executive Board of Atlantik-Brücke e.V. (Germany)

Offices expired but held during the past five years

- Member of the Executive Board of Microsoft Germany GmbH (Germany)

Luisa TODINI

Italian citizen

Born in 1966

Number of Paris Orléans shares held: None

Biography

Luisa Todini graduated in Law and began her entrepreneurial activities in Italy at Todini Costruzioni Generali SpA within the Human Resources Department, then creating and heading the in-house law department. She co-operated in late 1980's with Compagnie Générale des Eaux. She was Member of the European Parliament between 1994 and 1999. From 2010 to 2012 she was Chairwoman of the European Construction Industry Federation.

Luisa Todini currently chairs Todini Costruzioni Generali SpA, Todini Finanziaria SpA (holding stakes in realty, construction, renewable and energy efficiency, agribusiness and hospitality sectors) and Comitato Leonardo; co-chairs the Italian and Russian Civil Society Dialogue Forum and she is also Member of the Boards of RAI SpA and Salini Costruttori SpA.

On 2nd May 2014, she was appointed as Chairwoman of Poste Italiane SpA upon recommendation of the Italian Government."

Current directorships

- Chairman of Todini Costruzioni Generali SpA (Italy)
- Chairman of Todini Finanziaria SpA, Ecos Energia Srl, Uni-Esco Srl (Italy)
- Sole Managing Director of Proxima Srl (Italy)
- Member of the Board of Directors of Cediv SpA (Italy)
- Member of the Board of Directors of RAI SpA (Italy)
- Chairman of Comitato Leonardo-Italian Quality Committee (Italy)
- Co-Chairman of the Italian and Russian Civil Society Dialogue Forum (Italy)
- Member of the Board of Directors of Salini Costruttori SpA (Italy)
- Chairman of Poste Italiane (Italy)

Offices expired but held during the past five years

- Chairman of FIEC (European Construction Industry Federation) (Italy)
- Chairman of Cantina Todini Srl (Italy)
- Member of the Board of Directors of Salini SpA (Italy)
- Member of the Board of Directors of Tiesse Holding Srl (Italy)
- Vice-President of IPI SpA (Institute for Industrial Promotion) (Italy)
- Member of the Board of Directors of AGI (Italy)

Carole PIWNICA

Belgian citizen

Born in 1958

Number of Paris Orléans shares held: None

Biography

Carole Piwnica received a Bachelor in Law from Brussels University and a Master in Law from New York University. She is a member of the New York bar. She started her career in New York at Proskauer Rose and joined the M&A department of Shearman & Sterling in Paris. She spent 15 years in the food and agricultural processing industries and was Chairwoman of the Amylium Group (Belgium) and a director and Vice-Chairwoman of Tate and Lyle (UK). She was an independent director of Aviva PLC. Since 2010 she has served as an independent director of Eutelsat Communications the Audit Committee of Sanofi (France) and as an independent director and Chairwoman of the Governance, Remuneration and Selection Committee of Eutelsat (France).

Since 2006, Carole Piwnica has been a Director Founder of Naxos UK Ltd (United Kingdom) and holds various directorships in Naxos Portfolio companies in the US and the UK.

Current directorships

- Independent Member of the Board of Directors of Sanofi
- Member of the Board of Directors of Naxos UK Ltd (United Kingdom)
- Member of the Audit Committee of Sanofi
- Member of the Board of Directors of Big Red (United States)
- Independent Member of the Board of Directors of Eutelsat Communications
- Member of the Board of Directors of Elevance (United States)
- Chairman of the Governance, Remunerations and Appointment Committee of Eutelsat
- Member of the Board of Directors of Amyris Inc. (United States)

Offices expired but held during the past five years

- Member of the Board of Directors of Toepfer GmbH (Germany)
- Member of the Board of Directors of Aviva Plc (United Kingdom)
- Member of the Board of Directors of Dairy Crest Plc (United Kingdom)
- Chairman of the Corporate Social Responsibility of Aviva Plc (United Kingdom)
- Member of the Ethic Committee of Monsanto (United States)
- Member of the Remuneration Committee of Aviva Plc (United Kingdom)
- Member of the Board of Directors of Louis Delhaize (Belgium)

Arielle MALARD DE ROTHSCHILD

French citizen

Born in 1963

Number of Paris Orléans shares held: None

Biography

Arielle Malard de Rothschild received a PhD in economic sciences from the Paris Institute of Political Sciences ("Science Po") and a master degree in Bank and Finance from Paris University. After 10 years at Lazard Frères & Cie, she joined Rothschild & Cie SCS in 1999, the Global Financial Advisory (GFA) Paris based entity of the Rothschild Group where she started the Emerging Market department in the GFA business. Managing Director at Rothschild & Cie SCS since 2006, she also serves as director of Groupe Lucien Barrière (France) and Imerys (France), and is a member of the Nomination and Remuneration Committee at Imerys as well. She is also vice-chairwoman of CARE International (Switzerland) and chairwoman of CARE France.

Arielle Malard de Rothschild has been a director of the Rothschild Foundation for many years.

Current directorships

- Managing Director of Rothschild & Cie
- Vice-Chairman of CARE International (Switzerland)
- Member of the Board of Directors of Groupe Lucien Barrière
- Chairman of CARE France

Offices expired but held during the past five years

None

Information about how to participate in the General Meeting

All shareholders and bearers of voting right certificates may take part in the General Meeting by :

- **attending the Meeting in person;**
- **appointing a proxy of their choosing to represent them; or**
- **voting by post.**

FORMALITIES TO BE COMPLETED IN ADVANCE

All shareholders and bearers of voting right certificates may take part in the General Meeting by attending the Meeting in person, appointing a proxy of their choosing to represent them or voting by post.

In accordance with Article R. 225-85 of the French Commercial Code (*Code de Commerce*), in order to be able to take part in the General Meeting, shareholders must prove that their shares have been registered in an account in their name or in the name of a validly registered intermediary by 00:00 (Paris time) three working days before the General Meeting, in a registered share account held for the Company by its agent, Société Générale Securities Services, or in a bearer share account held by an accredited banking or financial intermediary.

As the General Meeting is due to be held on 25 September 2014, shares must have been registered in an account, as specified above, by 00:00 (Paris time) on 22 September 2014.

HOLDERS OF REGISTERED SHARES

Holders of registered shares need only register their shares in a registered share account, as specified above, to be able to take part in the General Meeting. Société Générale Securities Services will therefore issue proof that they are shareholders.

HOLDERS OF BEARER SHARES

Proof that the shares have been registered in a bearer share account, as specified above, must be provided in the form of a certificate of share ownership (*attestation de participation*) issued by the accredited banking or financial intermediary that holds their share account and attached to the voting form or request for an attendance card (*carte d'admission*) prepared in their name or on their behalf if represented by a registered intermediary. The accredited banking or financial intermediary that holds the share account will therefore be responsible for issuing proof that they are shareholders and producing a certificate of share ownership, as specified above, to the General Meeting coordinator (*centralisateur*) (Société Générale Securities Services). Holders of bearer shares who wish to attend the General Meeting in person but who have not received their attendance card by 00:00 (Paris time) three working days before the General Meeting must ask the banking or financial intermediary that holds their share account to issue them with a certificate of share ownership. This will enable them to prove their capacity as shareholders on the day of the General Meeting.

COORDINATOR OF THE GENERAL MEETING

The General Meeting is being coordinated by

Société Générale Securities Services,
Service des Assemblées, BP 81236,
32 Rue du Champ de Tir,
44312 Nantes Cedex 03.

WAYS TO PARTICIPATE IN THE GENERAL MEETING

ATTEND THE GENERAL MEETING IN PERSON

Shareholders who wish to attend the General Meeting in person must request an attendance card as specified below.

- **Holders of registered shares** must request an attendance card from the General Meeting coordinator (Société Générale Securities Services) using the voting form sent to them; alternatively, they may obtain an attendance card on the day of the General Meeting by going directly to the relevant desk and producing a form of identification.
- **Holders of bearer shares** must ask the banking or financial intermediary that holds their share account to send them an attendance card, using (if possible) the designated voting form (see 'Availability of voting forms' below). Holders of bearer shares who wish to attend the General Meeting in person but who have not received their attendance card by 00:00 (Paris time) three working days before the General Meeting must ask the banking or financial intermediary that holds their share account to issue a certificate of share ownership. This will enable them to prove their capacity as shareholders on the day of the General Meeting.

VOTE BY POST

Shareholders who wish to vote by post should act as follows:

- **holders of registered shares** must complete and sign the voting form sent to them and return it to the General Meeting coordinator; and
- **holders of bearer shares** must obtain a voting form (see 'Availability of voting forms' below). They must complete and sign the voting form and return it to the General Meeting coordinator via the banking or financial intermediary that holds their share account, along with the certificate of share ownership referred to above.

Voting forms will only be taken into consideration if received by the Company or the General Meeting coordinator by 22 September 2014 at the latest.

VOTE BY PROXY

Shareholders who wish to vote by proxy may give a proxy form to:

- **another shareholder**, their spouse or civil partner or any other natural or legal person of their choosing; or
- **the Chairman of the General Meeting**; in this case, the Chairman will exercise the voting rights attached to their shares by voting 'for' all resolutions presented or approved by the Management and 'against' all other resolutions (at the date of this notice, the Management has approved all of the resolutions).

In all cases, proxy votes are subject to applicable law and regulations, particularly the provisions of Article L. 225-106 (I) of the French Commercial Code (*Code de commerce*).

Shareholders may appoint a proxy as follows:

- **holders of registered shares** must complete and sign the voting form sent to them and return it to the General Meeting coordinator;
- **holders of bearer shares** must obtain a voting form (see 'Availability of voting forms' below). They must complete and sign the voting form and return it to the General Meeting coordinator via the banking or financial intermediary that holds their share account, along with the certificate of share ownership referred to above.

Voting forms will only be taken into consideration if received by the Company or the General Meeting coordinator by 22 September 2014 at the latest.

In accordance with Article R. 225-79 of the French Commercial Code (*Code de commerce*), shareholders who wish to appoint a proxy may also give notice of the appointment or revocation of a proxy electronically, as specified below:

- **holders of registered shares** must send an email containing an electronic signature obtained from an accredited certification body in accordance with applicable law and regulations, to mlb@paris-orleans.com. They must indicate their first name, surname and address, their Société Générale customer ID (where their shares are administered by the issuing company) or their customer ID with their accredited banking or financial intermediary (where their shares are administered by a third party) as well as the first name, surname and address of the proxy appointed or revoked;
- **holders of bearer shares** must send an email containing an electronic signature obtained from an accredited certification body in accordance with applicable law and regulations, to mlb@paris-orleans.com. They must indicate their first name, surname and address, their full bank account details as well as the first name, surname and address of the proxy appointed or revoked, and ask the banking or financial intermediary that holds their share account to send written confirmation of the appointment or revocation of the proxy to the General Meeting coordinator;

Appointments and revocations of proxies made by email will only be taken into consideration if received and confirmed (where applicable) by the banking or financial intermediary account holder by 15:00 (Paris time) the day before the General Meeting.

SITUATION OF SHAREHOLDERS FOLLOWING SUBMISSION OF THEIR VOTING FORM OR REQUEST FOR AN ATTENDANCE CARD

Shareholders who have requested an attendance card, voted by post or appointed a proxy may not choose to take part in the General Meeting by any other means.

They may sell some or all of their shares. If a shareholder sells his shares before 00:00 (Paris time) three working days before the General Meeting, the Company will invalidate the postal vote, proxy form or attendance card (as the case may be) or modify it accordingly. To this end, banking or financial intermediaries that hold bearer share accounts must notify the General Meeting coordinator or the Company of the aforementioned sale and provide the latter with the necessary information. No sale or transaction effected after 00:00 (Paris time) three working days before the General Meeting will be notified by the said intermediaries or taken into consideration by the Company, notwithstanding any agreement to the contrary.

AVAILABILITY OF VOTING FORMS

Holders of registered shares are reminded that voting forms will be sent to them by post. In all cases, shareholders may obtain a voting form as follows:

- holders of bearer shares should contact the banking or financial intermediary that holds their share account;
- by downloading the form from the Company's website (www.paris-orleans.com, under 'Actionnaires'/ 'Shareholders' or 'Assemblée Générale'/ 'Annual General Meeting'); or
- by requesting a form directly from the General Meeting coordinator or the Company, in which case the request must be received by 19 September 2014 at the latest.

HOW TO FILL IN THE VOTING FORM

1. To attend in person,
tick this box to receive
your admission card.

3. To give your proxy
to the Chairman
of the General
Meeting, tick
this box and follow
the instructions.

4. To give your proxy
to another person
who will attend
the General Meeting,
tick this box and fill
in requested information.

1

3

4

2

5

6

2. To vote by post,
tick this box and follow
the instructions.

5. Whichever
option you choose, please
date and sign.

6. Please check
your information
or provide them
if none filled out.

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

Quelle que soit l'option choisie, noircir comme ceci la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this , date and sign at the bottom of the form.

Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire / I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.

J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.

PARIS ORLEANS
23 BIS, AVENUE DE MESSINE
75008 PARIS

ASSEMBLEE GENERALE MIXTE
DU 25 SEPTEMBRE 2014

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account VS - Single vote

Non/inscrit / Registered VD - Double vote

Nombre d'actions / Number of shares

Porteur - Bearer

Nombre de voix - Number of voting rights:

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

OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance à l'EXCEPTION de ceux que je signale en noircissant comme ceci la case correspondante et pour lesquels je vote NON ou je m'abstiens.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci la case correspondant à mon choix.

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

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

1	2	3	4	5	6	7	8	9	Oui/Yes	Non/No	Oui/Yes	Non/No
									Abst/Abs		Abst/Abs	
A									F			
10	11	12	13	14	15	16	17	18	B		G	
									C		H	
19	20	21	22	23	24	25	26	27	D		J	
									E		K	
28												

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

JE DONNE POUVOIR A : Cf. au verso (4)

I HEREBY APPOINT : See reverse (4)

M, Mme ou Melle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

ATTENTION : S'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.

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

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà sur le formulaire, vérifiez et les rectifier éventuellement). Cf. au verso (1)

Surname, first name, address of the shareholder (if this information is already on the form, please verify and correct if necessary). See reverse (1)

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest

sur 1ère convocation / on 1st notification sur 2e convocation / on 2nd notification

à la BANQUE / to the Bank 22/09/14

à la SOCIÉTÉ / to the Company 22/09/14

Date & Signature

REQUESTS TO INCLUDE ITEMS OR DRAFT RESOLUTIONS ON THE AGENDA

Requests for items or draft resolutions to be included on the agenda made by shareholders who meet the conditions provided for in Article R. 225-71 of the French Commercial Code (*Code de commerce*) must be sent to the Company:

- by letter sent by recorded delivery with acknowledgement of receipt (*courrier recommandé avec demande d'avis de réception*); or
- by email, to mlb@paris-orleans.com.

In all cases, requests must be sent along with a share registration

certificate (*attestation d'inscription en compte*). They must be sent within 20 days of the date of publication of the meeting notice on the Bulletin des Annonces Légales Obligatoires, to reach the Company at least 25 days before the General Meeting, i.e. by 29 August 2014.

The General Meeting will only consider items or draft resolutions which a shareholder has asked to be included on the agenda on the proviso that the relevant shareholder produces a new certificate to prove that his shares are registered in the same account by 00:00 (Paris time) three working days before the General Meeting.

WRITTEN QUESTIONS

Shareholders or bearers of voting right certificates may submit written questions to the Manager from the date they are given access to the documents they require to make informed decisions and an informed judgement as to the management and business operations of the Company, i.e. 21 days before the General Meeting at the latest, i.e.

on 4 September 2014. Written questions must be sent by recorded delivery with acknowledgement of receipt no later than four working days before the General Meeting, i.e. by 19 September 2014. In all cases, written questions must be sent along with a share registration certificate.

DOCUMENTS MADE AVAILABLE TO SHAREHOLDERS AND BEARERS OF VOTING RIGHT CERTIFICATES

All of the documents and information provided for in Article R. 225-73-1 of the French Commercial Code (*Code de commerce*) will be posted on the Company's website (www.paris-orleans.com, under 'Actionnaires'/Shareholders' or 'Assemblée Générale'/Annual General Meeting') 21 days before the General Meeting at the latest, i.e. on

4 September 2014. Documents relating to the General Meeting that must be made available to shareholders will be made available at the Company's registered office within the time limit provided for by law.

**The Management,
PO Gestion SAS**

PARIS ORLÉANS

French partnership limited by shares
with a share capital of €142,208,216
Paris trade and companies registry 302 519 228.
Registered office: 23 bis avenue de Messine, 75008 Paris, France.
Paris Orléans is listed on NYSE Euronext in Paris, Compartment A -
ISIN Code: FR0000031684.

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