



SHAREHOLDERS' BROCHURE

ORDINARY AND EXTRAORDINARY GENERALE MEETING

2016-2017



Wednesday 26 July 2017 at 10.00 a.m.

Parc Technologique des Fontaines
Chemin des Franques
38190 Bernin
France

soitec

SOITEC

French joint-stock corporation (*Société anonyme*) with a share capital of 60,623,020 Euros
Registered office: Parc Technologique des Fontaines, Chemin des Franques
38190 Bernin, France
384 711 909 RCS Grenoble

NOTICE TO ATTEND

Shareholders are invited to attend the ordinary and extraordinary Annual General Meeting to be held on Wednesday July 26, 2017 at ten o'clock in the morning (10.00 a.m.), Paris time, at the registered office of the company located Parc Technologique des Fontaines - Chemin des Franques - 38190 Bernin - France, and, in case of lack of the required quorum, on Wednesday September 27, 2017 at ten o'clock in the morning (10.00 a.m.), Paris time, at the registered office of the company located Parc Technologique des Fontaines - Chemin des Franques - 38190 Bernin - France, for the purpose of deliberating on the following agenda and draft resolutions:

AGENDA

RESOLUTIONS WITHIN THE COMPETENCE OF THE ORDINARY SHAREHOLDERS' MEETING

1. Approval of the statutory financial statements for the fiscal year ended on March 31, 2017
2. Approval of the consolidated statements for the fiscal year ended on March 31, 2017
3. Appropriation of net income for the fiscal year ended on March 31, 2017
4. Approval of the related-party agreements
5. Appointment of Ms. Victoire de Margerie as new Director
6. Renewal of Mr. Douglas Dunn's directorship
7. Consultative vote on the compensation owed and paid to the Chairman of the Board of Directors and Chief Executive Officer, Mr. Paul Boudre, for the fiscal year ended on March 31, 2017
8. Approval of the compensation policy for corporate officers for the current fiscal year ending on March 31, 2018
9. Determination of the Directors' fees
10. Authorization for the Board of Directors to carry out transactions on the Company's shares

RESOLUTIONS WITHIN THE COMPETENCE OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

11. Delegation of authority to be granted to the Board of Directors for the purpose of proceeding with a capital increase by way of the issuance of shares and/or securities giving access to the Company's share capital, with preferential subscription rights, immediately or in the future
12. Delegation of authority to be granted to the Board of Directors for the purpose of proceeding with a capital increase by way of the issuance of shares and/or any securities giving access to the Company's share capital, without preferential subscription rights, immediately or in the future
13. Delegation of authority to be granted to the Board of Directors for the purpose of issuing shares and/or any securities giving access to the Company's share capital to categories of persons meeting defined requirements, without the shareholders' preferential subscription rights, immediately or in the future
14. Delegation of authority to be granted to the Board of Directors in order to issue, by an offer set out at Article L. 411-2 II of the French monetary and financial Code, shares and/or securities giving access, immediately or in the future, to the Company's capital, without the shareholders' preferential subscription right
15. Delegation of authority to be granted to the Board of Directors for the purpose of increasing the issuance amount, with or without preferential subscription rights, within the limit of 15% of the initial issuance
16. Delegation of authority to be granted to the Board of Directors in the event of issuance without preferential subscription rights, of shares and/or securities giving access, immediately or in the future, to the Company's capital, for the purpose of fixing the issuance price within the limit of 10% of the share capital of the Company under the conditions adopted by the Shareholders' General Meeting
17. Delegation of powers to be granted to the Board of Directors for the purpose of proceeding with an increase of the Company's share capital in compensation for capital contributions in kind consisting of capital securities or securities giving access to Company's share capital
18. Delegation of authority to be granted to the Board of Directors for the purpose of increasing the share capital by capitalizing premiums, reserves, profits, or any other funds that may be capitalized
19. Delegation of authority to be granted to the Board of Directors for the purpose of proceeding with an increase of the share capital by the issuance of shares or securities giving access, immediately or in the future, to the Company's share capital, either, to compensate shares brought within the framework of a public exchange offer initiated by the Company
20. Delegation of authority to be granted to the Board of Directors for the purpose of proceeding with an increase of the share capital through shares or securities issuance restricted to employees subscribing to a company savings plan, with elimination of the preferential subscription rights in favor of them
21. Authorization for the Board of Directors to cancel, if necessary, the Company's own treasury shares up to a maximum of 10%
22. Authorization for the Board of Directors to proceed with the allocation of free shares
23. Amendment of the Company's bylaws
24. Delegation of authority to be granted to the Board of Directors for the purpose of bringing the bylaws into line with new statutory and regulatory provisions pursuant to Article L. 225-36 of the French commercial Code
25. Rectification of a clerical error appearing in the fifteenth resolution adopted by the Ordinary and Extraordinary Shareholders' General Meeting held on April 11, 2016 (on first convocation) and on April 29, 2016 (on second convocation)

26. Acknowledgement of the restoration of the net equity which amounts to more than half of the share capital, in accordance with Article L. 225-248 of the French commercial Code
27. Powers for formalities

EXPLANATORY STATEMENT AND DRAFT RESOLUTIONS

RESOLUTIONS WITHIN THE COMPETENCE OF THE ORDINARY SHAREHOLDERS' MEETING

*As per **resolutions nos. 1 to 3**, the Ordinary Shareholders' General Meeting is asked:*

- *to approve the statutory financial statements of the Company for the fiscal year ended on March 31, 2017, which show a turnover of 238,22,799.69 Euros and a profit of 20,348,131.75 Euros, and also to approve an overall global amount of non-deductible expenditures and charges subject to corporate tax amounting to 111,385.50 Euros for the fiscal year;*
- *to approve the annual consolidated financial statements for the fiscal year ended on March 31, 2017, which show a turnover of 245,710,000 Euros, and a net profit Group share of 8,375,000 Euros; and*
- *to allocate the profit for the fiscal year ended on March 31, 2017 which amounts to 20,348,131.75 Euros, to the carry-forward account, which would then decrease from (885,450,402.61) Euros to (865,102,270.86) Euros.*

First resolution – Approval of the statutory financial statements for the fiscal year ended on March 31, 2017

The Shareholders' General Meeting, under the conditions of quorum and majority required for ordinary general meetings, having considered the report of the Board of Directors and the report of the statutory auditors on the statutory financial statements for the fiscal year ended on March 31, 2017, approves the statutory financial statements as they were presented, which show a turnover of 238,222,799.69 Euros and a profit of 20,348,131.75 Euros, as well as the operations represented in these accounts and summarized in these reports.

The Shareholders' General Meeting also approves the global amount of non-deductible expenditures and charges subject to corporate tax amounting to 111,385.50 Euros for the fiscal year.

Second resolution – Approval of the consolidated statements for the fiscal year ended on March 31, 2017

The Shareholders' General Meeting, under the conditions of quorum and majority required for ordinary general meetings, having considered the report of the Board of Directors and the report of the statutory auditors on the consolidated financial statements for the fiscal year ended on March 31, 2017, approves the consolidated financial statements for the fiscal year ended on March 31, 2017, as they were presented which show a turnover of 245,710,000 Euros and a net profit Group share of 8,375,000 Euros, as well as the operations represented in these accounts and summarized in these reports.

Third resolution – Appropriation of net income for the fiscal year ended on March 31, 2017

The Shareholders' General Meeting, under the conditions of quorum and majority required for ordinary general meetings, having considered the report of the Board of Directors and the report of the statutory auditors on the annual financial statements for the fiscal year ended on March 31, 2017, decides to allocate the profit for the fiscal year ended on March 31, 2017, amounting to 20,348,131.75 Euros, to the carry-forward account, which is then reduced from (885,450,402.61) Euros to (865,102,270.86) Euros.

The Shareholders' General Meeting acknowledges that there has not been any payment of dividends over the past three fiscal years.

*As per **resolution no. 4**, the Ordinary Shareholders' General Meeting is asked to acknowledge the information mentioned in the auditors' report on related-party agreements and engagements, and to approve their conclusions in accordance with Article L. 225-40 of the French commercial Code, being specified that during the fiscal year ended on March 31, 2017:*

- *no new related-party agreement has been entered into,*
- *the examination of the implementation of the compensation package of the Chairman and CEO for the fiscal year ended on March 31, 2017 has been done in accordance with the process of Articles L. 225-38 et seq. of the French commercial Code, as per the provisions of Article L. 225-42-1 of the French commercial Code,*
- *the execution of 4 already authorized agreements has been continued,*
- *an agreement already authorized has not taken effect yet.*

Fourth resolution – Approval of the related-party agreements

The Shareholders' General Meeting, under the conditions of quorum and majority required for shareholders' ordinary general meetings, having considered the special report of the statutory auditors on related-party agreements as defined in Articles L. 225-38 et seq. of the French commercial Code, approves said report's conclusions and the related-party agreements previously entered into or approved, which remained in force throughout the fiscal year.

The Shareholders' General Meeting also acknowledges that the examination of the implementation of the compensation package of the Chairman and CEO for the fiscal year ended on March 31, 2017 has been done in accordance with the process of Articles L. 225-38 et seq. of the French commercial Code, as per the provisions of Article L. 225-42-1 of the said Code.

As per **resolutions nos. 5 and 6**, the Ordinary Shareholders' General Meeting is asked:

- *in the frame of the dissociation of the duties of the Chairman of the Board of Directors and those of General Manager (CEO) of the Company that is envisaged by the Board of Directors, to appoint Ms. Victoire de Margerie as new Director of the Company, for a 3-year term;*
- *to renew Mr. Douglas Dunn's directorship for a 3-year term.*

Fifth resolution – Appointment of Ms. Victoire de Margerie as a new Director

The Shareholders' General Meeting, under the conditions of quorum and majority required for ordinary general meetings, having considered the report of the Board of Directors explaining its project to dissociate the duties of Chairman of the Board of Directors of the Company of those of General Manager (CEO) of the Company, decides to appoint Ms. Victoire de Margerie, of French nationality, born on April 6, 1963 in Suresnes, Hauts-de-Seine, France, residing at 108 boulevard du Montparnasse – 75014 Paris – France, as a Director of the Company, effective as of today for a duration of three (3) years, i.e. until the close of the ordinary shareholders' general meeting which will be held in 2020 to decide on the financial statements of the fiscal year ending on March 31, 2020.

Sixth resolution – Renewal of Mr. Douglas Dunn's directorship

The Shareholders' General Meeting, under the conditions of quorum and majority required for shareholders' ordinary general meetings, having considered the report of the Board of Directors, decides that the directorship of Mr. Douglas Dunn has reached its term and decides to renew his directorship with the Company, effective as of today for a duration of three (3) years, i.e. until the close of the ordinary shareholders' general meeting which will be held in 2020 to decide on the financial statements of the fiscal year ending on March 31, 2020.

As per **resolutions nos. 7 to 9**, the Ordinary Shareholders' General Meeting is asked:

- *to cast a favorable vote on the compensation package owed or paid in respect of the fiscal year 2016-2017 to Mr. Paul Boudre, the Company's Chairman & CEO, as described in Chapter 15.1.3 of our Reference Document 2016-2017;*
- *to approve the principles and criteria for the compensation of the corporate officers in respect of the current fiscal year ending on March 31, 2018, as described in Chapter 15.1.3 of our Reference Document 2016-2017;*
- *to set to 500,000 Euros the total amount of Directors' fees allocated to the Board of Directors for the fiscal year opened from April 1, 2017.*

Seventh resolution – Consultative vote on the compensation owed and paid to the Chairman of the Board of Directors and Chief Executive Officer, Mr. Paul Boudre, for the fiscal year ended on March 31, 2017

The Shareholders' General Meeting, consulted in accordance with paragraph 26 of the corporate governance code of listed companies published by the AFEP and the MEDEF as revised in November 2016, under the conditions of quorum and majority required for ordinary general meetings, and having reviewed the report of the Board of Directors, issue a favorable vote on the compensation owed and paid to Mr. Paul Boudre for the fiscal year ended on March 31, 2017, as described in the Company's 2016-2017 Reference Document.

Eighth resolution – Approval of the compensation policy for corporate officers for the current fiscal year ending on March 31, 2018

The Shareholders' General Meeting, under the conditions of quorum and majority required for ordinary general meetings, having considered the report of the Board of Directors prepared pursuant to Article L. 225-37-2 of the French commercial Code, approves the criteria for the calculation, distribution, and allocation of the fixed, variable and exceptional parts making up the total compensation and benefits of any kind presented in the aforementioned report, and attributable, due to their offices, to the Company's corporate officers.

Ninth resolution – Determination of the Directors' fees

The Shareholders' General Meeting, under the conditions of quorum and majority required for ordinary general meetings, having considered the report of the Board of Directors, bring the global Director's fees amount to the maximum of five hundred thousand Euros (€ 500,000) starting from the fiscal year opened on April 1, 2017.

The Shareholders' General Meeting specifies that the sums owed by the Company for the *forfait social* and the potential part of social contributions linked to the payment of the Directors' fees to be paid by the Company are not included in the above-mentioned five hundred thousand Euros (€ 500,000), and will then be borne by the Company on top of this envelope.

This decision will be upheld and the amount allocated to the Board of Directors for subsequent fiscal years until the Shareholders' General Meeting renders a new decision.

*As per **resolution no. 10**, the Ordinary Shareholders' General Meeting is asked to grant a new authorization to the Board of Directors in accordance with the provisions of Article L. 225-209 of the French Commercial Code in order to carry out transactions on the Company's shares, within the limit of 2% of the shares composing the Company's share capital and up to a maximum share price of 80 Euros.*

This authorization would be valid for a period expiring on the date of the Shareholders' Meeting convened to approve the financial statements for the fiscal year ending on March 31, 2018, which would cancel and supersede the authorization granted on July 25, 2016.

Tenth resolution – Authorization for the Board of Directors to carry out transactions on the Company's shares

The Shareholders' General Meeting, under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report of the Board of Directors, and in accordance with the conditions provided for under Article L. 225-209 et seq. of the French commercial Code and under European regulation no. 2273/2003 of December 22, 2003, and as recognized by the market practices of the French *Autorité des Marchés Financiers*, authorizes the Board of Directors, with the possibility of sub-delegating, under the conditions set out by law and in the bylaws, to acquire or to have someone acquire the Company's shares, with the purpose of:

- ensuring liquidity and making a market on the secondary share market of the Company through an investment service provider acting independently in the framework of a liquidity agreement which complies with the French *AMAFI* ethical charter acknowledged by the French *Autorité des Marchés Financiers*; or
- the allocation or sale of shares to employees or former employees and/or corporate officers or former corporate officers of the Company and/or companies that are or will be linked to it under the conditions and terms provided by applicable law, notably with respect to the framework of options plans, free allocation of existing shares or company savings plans; or
- the retention and deferred award of shares (in exchange, as payment or other) for external growth operations, on the understanding that the maximum amount of shares acquired with a view to their retention and subsequent award as payment or in exchange for merger, demerger or capital contribution operations may not exceed 3% of the capital; or
- hedging securities giving rights to shares of the Company upon exercise of rights attached to securities, giving rights to the attribution of Company shares through redemption, conversion, exchange, presentation of bonds, or any other means; or
- subject to adoption of the twenty-first resolution, to subsequently cancel, in whole or in part, the shares thus bought in under the conditions provided in Article L. 225-209 of the French commercial Code; or
- to implement any other permitted market practice or which is allowed by the market authorities; or
- to operate in any other authorized purpose or which may afterwards be authorized by law or regulations in force subject to the shareholders of the Company being informed through a press release.

The share purchase may involve a number of shares, such as:

- the number of shares acquired during the term or the repurchase program may not exceed, at any time, 2% of the shares comprising the share capital of the Company. This percentage applies to the capital adjusted according to these operations occurring after the present meeting, provided that in the event the shares are purchased with a liquidity contract, the number of shares taken into account for calculating the 2% limit is the number of shares purchased less the number of shares sold during the authorization period;
- the number of shares which the Company holds at any time shall not exceed 10% of shares making up the Company's share capital, where said percentage applies to capital adjusted according to operations affecting it after this Shareholders' Meeting.

The purchase of shares may be made on one or more occasions, by any means, on a regulated market, a multilateral trading facility, from a systematic internalizer or by mutual agreement, including by public offer or transactions for blocks of shares (which may represent the entire program).

However, the Company does not intend to use derivatives. These transactions may be performed at any time, pursuant to the legal provisions in force, excluding during public offerings of Company securities.

The Shareholders' General Meeting decides that the maximum purchase price is to be set at eighty (80) Euros per share. In the event of capital transactions, notably in case of stock split or reverse stock-split or allocation of free shares, the aforementioned amount will be adjusted in the same proportions (adjustment coefficient equal to the ratio between the number of shares comprising the capital prior to the transaction and the number of shares after the transaction).

Consequently, and pursuant to Article R. 225-151 of the French commercial Code, the Shareholders' General Meeting fixes at 48,498,400 Euros the maximum overall amount allocated to the share repurchase program authorized above, as calculated on the basis of the share capital as of today's date, composed of 30,311,510 shares.

The Shareholders' General Meeting grants all powers to the Board of Directors, with possibility to sub-delegate, for the purpose of implementing this authorization, entering into any agreement, carrying out any formality and filing any declaration with any agency, and more generally, doing all that is necessary.

This authorization is valid from the date of this Shareholders' Meeting and shall expire on the date on which the shareholders' general meeting shall be convened to approve the accounts for the fiscal year ending on March 31, 2018.

RESOLUTIONS WITHIN THE COMPETENCE OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

*In order to adapt its means to the Group's evolution, the Board of Directors proposes, pursuant to Articles L. 225-129-2 and L. 228-92 of the French commercial Code, resolutions which aim to grant it delegations of authority which would give the Board the means to implement various types of transactions on the capital (securities issue) as allowed by the regulations in force (**resolutions nos. 11 to 19**).*

The primary aim is to renew the authorizations and delegations of authority granted in 2016, in order to have the possibility to carry out capital increases or issuance of shares or securities, and to allow the Company to have the widest flexibility to seize financing opportunities.

*The maximum nominal amount of the capital increases that may be carried out as a result of the delegations below is set at 15 million Euros for the nominal value for the capital increases and 150 million Euros for the nominal value for the issuance of securities giving access to the Company's share capital (**resolution no. 11**). This is a common ceiling to resolutions nos. 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20, as well as the nominal amount of the additional shares to be potentially issued to take into account adjustments rendered necessary to take into account the impact of capital transactions on the Company's capital and made to preserve the rights of the holders of securities giving access to the capital. Within this overall ceiling for capital increases, we propose to establish a sub-ceiling of 7 million Euros for the nominal value of operations implying a removal of shareholders' preferential subscription rights (**resolution no. 12**).*

These authorizations would be given with a right to sub-delegate as provided by law.

If the Board were to use the delegations that are conferred to it by these resolutions, the Board of Directors would report on the use of the delegations granted in the relevant resolutions at the next shareholders' ordinary general meeting, in accordance with the law and the applicable regulation, of the use made of the delegations conferred by these resolutions.

Eleventh resolution - Delegation of authority to be granted to the Board of Directors for the purpose of proceeding with a capital increase by way of the issuance of shares and/or securities giving access to the Company's share capital, with preferential subscription rights, immediately or in the future

The Shareholders' General Meeting, under the conditions of quorum and majority required for extraordinary general meetings, having considered the Board of Directors' report and the statutory auditors' special report, and in accordance with the provisions of Articles L. 225-129 et seq., L. 228-91 et seq. and specifically Articles L. 225-129-2 and L. 228-92 of the French commercial Code:

1. **delegates** to the Board of Directors with the possibility to sub-delegate, within the limits provided by law, its authority and the powers necessary for the purpose of deciding to issue, in one or more installments, in France and abroad, in such amount and at such time as it deems appropriate, in Euros, in foreign currencies, or any other accounting unit established by reference to a basket of currencies, with preferential subscription rights, ordinary shares and/or any securities (including warrants and debt securities) issued for consideration or for free, giving access by any means, immediately or in the future, at any time or on a determined date, by way of subscription, conversion, exchange, reimbursement, presentation of a warrant or in any other manner, to Company shares, provided that the subscription of shares and/or other securities may be made either in cash or by offsetting against receivables due and payable;
2. **sets** at twenty-six (26) months as from the day of this Shareholders' General Meeting the validity of this delegation, on the understanding that, as a result of this delegation, all other delegations of authority previously granted by a resolution of the same nature are obsolete;
3. **decides** to enforce the following limits on the issuance amounts permitted in the event that the Board of Directors decides to use this delegation of authority:
 - a. The maximum nominal amount of capital increases that may be carried out, immediately or in the long term, based on this delegation of authority may not go above the ceiling of 15 million Euros for the nominal value, or the counter-value of this amount, on the understanding that:
 - (i) the aggregate nominal amount of the capital increases in respect of shares issued directly or indirectly, on the basis of this resolution and the twelfth, thirteenth, fourteenth, fifteenth, sixteenth, seventeenth, eighteenth, nineteenth and twentieth resolutions, subject to their adoption by the present Shareholders' Meeting, and on the basis of the issuance authorized by the resolutions of the same nature that could succeed these resolutions during the term of this delegation, shall not surpass the global ceiling of 15 million Euros for the nominal value, and

- (ii) to these ceilings will be added the nominal amount of capital increases related to ordinary shares which may be issued to preserve, in accordance with the law, and, where applicable, contractual provisions providing for other adjustments, the rights of holders of securities and other rights giving access to the Company's capital,
- b. The maximum nominal amount of securities representing bond or related securities, giving access to the Company's capital, which may be issued under the present delegation of competence, may not exceed the ceiling of 150 million Euros or the counter-value of this amount, provided that this amount will be deducted from the nominal amount of securities representing bond instruments or equivalent, giving access to the Company's capital, to be issued under this resolution and the twelfth, thirteenth, fourteenth, fifteenth, sixteenth, seventeenth, eighteenth, nineteenth and twentieth resolutions, subject to their adoption by the present Shareholders' Meeting, and on the basis of issuance authorized by the resolutions of the same nature that may succeed these resolutions during the validity of the present delegation;
4. In the event that the present delegation of authority is used by the Board of Directors:
- **decides** that the issuance will be reserved in favor of Company shareholders who have the right to subscribe in direct proportion to the number of shares they hold,
 - nevertheless, **decides** that the Board of Directors will have the power to grant Shareholders the right to subscribe to shares or securities in excess of the minimum number to which they have preferential subscription rights proportionally to their subscription rights, and in any event, within the limit of their request,
 - **decides** that if the subscriptions as of right (*à titre irréductible*) and, where applicable, excess subscriptions (*à titre réductible*) do not cover the entire amount of the issuance of shares or securities, as defined above, the Board of Directors may undertake, as provided by law, and in the order of its choosing, one and/or any of the following:
 - limit the capital increase to the amount of subscriptions on the condition that this amount reaches at least three-quarters of the decided issuance,
 - freely distribute all or part of the non-subscribed securities between the individuals of its choice,
 - offer to the public all or part of the non-subscribed securities, on the French market and/or internationally;
5. **decides** that the issuance of the warrants giving access to Company shares may be made through a subscription offer, but also through free allocation of shares to Company shareholders, on the understanding that the Board of Directors may decide that, in the event of an allocation of bonus warrants, the resulting fractional shares shall not be negotiable and that the corresponding shares shall be sold;
6. **decides** that the Board of Directors shall have the powers, with the possibility to sub-delegate, in accordance with applicable law, to proceed with the aforementioned issuance in such a form as it deems appropriate and in compliance with applicable law, notably:
- determining the dates and the terms of issuance as well as the form and characteristics of the shares and/or securities to be issued,
 - determining the number of shares and/or other securities to be issued, the issue price and conditions attached thereto, specifically the issuance thereof, if applicable the issuance premium, the terms of their release and their maturity date (if applicable, retroactively) and, if necessary, repurchase conditions,
 - suspending, if need be, the exercise of rights attached to these securities for a maximum time period of three months under the conditions and limits provided by laws and regulations,

- at its sole discretion, charging issuance fees to the premium amounts associated therewith and withholding from these sums the amount necessary to bring the legal reserve to a tenth of the capital as set after each increase,
- generally taking all appropriate measures, executing all agreements, obtaining all authorizations, carrying out all formalities necessary to ensure successful completion of the issuance or stay the implementation thereof, notably acknowledging completion of any capital increases resulting from any issuance conducted by this present delegation, amending the bylaws, requesting the listing of any shares and/or securities issued as a result of this present delegation.

The Board of Directors may not, except by prior authorization of the shareholders' general meeting, make use of this delegation from the time of deposit by a third party of a public offer for the Company's securities, until the end of the offer period.

Twelfth resolution - Delegation of authority to be granted to the Board of Directors for the purpose of proceeding with a capital increase by way of the issuance of shares and/or any securities giving access to the Company's share capital, without preferential subscription rights, immediately or in the future

The Shareholders' General Meeting, under the conditions of quorum and majority required for extraordinary shareholders' meetings, having considered the Board of Directors' report and the statutory auditors' special report, and pursuant to the provisions of Articles L. 225-129-2, L. 225-135, L. 225-136, L. 225-148 and L. 228-92 of the French Commercial Code:

1. **delegates** to the Board of Directors with a possibility to sub-delegate, in accordance with applicable law, the authority and powers necessary for the purpose of deciding to issue, on one or several occasions, in France as well as abroad, in such amount and at such times as it deems appropriate, in Euros, in foreign currencies, or any other accounting unit established by reference to a basket of currencies, without preferential subscription rights, within the framework of a public offering, ordinary shares as well as any securities issued for consideration or for free, giving access by any means, immediately or in the future, at any time or on a determined date, by way of subscription, conversion, exchange, reimbursement, presentation of a warrant or in any other manner, to Company shares, provided that the subscription of shares and/or securities may be made either in cash or by setting off against due and payable receivables;

2. **sets** at twenty-six (26) months as from the day of this Shareholders' Meeting the validity of this delegation;

3. **sets** the following limits on the issuance amounts in the event the Board of Directors decides to use its delegation of authority:

- a. the maximum nominal amount of capital increases that may be carried out, immediately or in the long term, based on this delegation of authority may not go above the ceiling of 7 million Euros for the nominal value, or the counter-value of this amount, on the understanding that:
 - (i) this ceiling applies to the present resolution and the thirteenth, fourteenth, fifteenth, sixteenth, seventeenth and nineteenth resolutions, and
 - (ii) this amount will be deducted from the global nominal ceiling amount of 15 million Euros referred to in paragraph "3. a. (i)" of the eleventh resolution of the present Shareholders' Meeting or, when appropriate, from the global ceiling, if any, provided by a resolution of the same nature succeeding this resolution during the term of this delegation,

- b. the maximum nominal amount of securities representing bond or related securities, giving access to the Company's capital, likely to be issued on the basis of the present resolution, may not exceed the ceiling of 150 million Euros or the counter value of this amount, provided that this amount is deducted from the global ceiling amount of 150 million Euros pursuant to "3. b" of the eleventh resolution of the present Shareholders' Meeting or, as the case may be, from the possible ceiling amount pursuant to a resolution of the same nature that may succeed this resolution during the term of validity of the present delegation;
4. **decides** that any issuance performed pursuant thereto shall be performed through public offers, on the understanding that such may be performed in conjunction with an offer or offers covered by Article L. 411-2 (II) of the French Monetary and Financial Code, which may be completed under the fourteenth resolution of the present Shareholders' Meeting;
5. **decides** to remove the shareholders' preferential subscription rights to the shares and/or securities that are likely to be issued based on the present delegation;
6. **decides** that the Board of Directors may bestow a preferential right to shareholders in direct and exact proportion to the number of shares they hold (*à titre irréductible*) and potentially grant excess subscription rights (*à titre réductible*), over an amount of time that shall be set in accordance with applicable laws and regulations, for all or part of an issuance performed based on this resolution and which shall be exercised in proportion to the number of shares held by each shareholder pursuant to applicable laws and regulations;
7. **decides** that if the subscriptions as of right (*à titre irréductible*) and, where applicable, excess subscriptions (*à titre réductible*) do not cover the entire amount of the issuance of shares or securities, as defined above, the Board of Directors may undertake, as provided by law, and in the order of its choosing, one and/or any of the following:
- limit the capital increase to the amount of subscriptions on the condition that this amount reaches at least three-quarters of the decided issuance,
 - freely distribute all or part of the non-subscribed securities between the individuals of its choice;
 - offer to the public all or part of the non-subscribed securities, on the French market and/or internationally;
8. **acknowledges and decides**, as relevant, that this delegation shall, to the benefit of holders of any securities giving access to Company shares that may be issued pursuant to this delegation, automatically result in the waiver of shareholder preferential subscription rights to the new shares to which these securities would give rise;
9. **decides** that (i) the share price for ordinary shares to be issued pursuant to this resolution or those to which the securities to be issued under this resolution may give right, shall be at least equal to the minimum price permitted by laws and regulations applicable on the date of issue (to date, the weighted average of the last three trading days preceding the fixation of the subscription price minus 5%), after, if necessary, adjusting this average to take into account any difference between the maturity dates, and (ii) the issuance price for the securities giving access to capital shall be that of the sum immediately received by the Company, increased, where appropriate, by the sum likely to be collected subsequently by the Company, i.e. for each share issued as a consequence of the issuance of these securities, at least equal to the price defined in part (i) of this paragraph;

10. **decides** that the Board of Directors will have the powers, with the possibility to sub-delegate, in accordance with applicable law, to proceed with the aforementioned issuance in such a form as it deems appropriate and in compliance with applicable law, notably:

- determining the dates and the terms of issuance as well as the form and characteristics of the shares and/or securities to be issued,
- determining the number of shares and/or other securities to be issued, the issue price and conditions attached thereto, specifically the issuance thereof, if applicable the issuance premium, the terms of their release and their maturity date (if applicable, retroactively) and, if necessary, repurchase conditions,
- suspending, if need be, the exercise of rights attached to these securities for a maximum time period of three months under the conditions and limits provided by laws and regulations,
- at its sole discretion, charging issuance fees to the premium amounts associated therewith and withholding from these sums the amount necessary to bring the legal reserve to a tenth of the capital as set after each increase,
- generally taking all appropriate measures, executing all agreements, obtaining all authorizations, carrying out all formalities necessary to ensure successful completion of the issuance or stay the implementation thereof, notably acknowledging completion of any capital increases resulting from any issuance conducted by this present delegation, amending the bylaws, requesting the listing of any shares and/or securities issued as a result of this present delegation.

The Board of Directors may not, except by prior authorization of the Shareholders' General Meeting, make use of this delegation from the time of deposit by a third party of a public offer for the Company's securities, until the end of the offer period.

Thirteenth resolution - Delegation of authority to be granted to the Board of Directors for the purpose of issuing shares and/or any securities giving access to the Company's share capital to categories of persons meeting defined requirements, without the shareholders' preferential subscription rights, immediately or in the future

The Shareholders' General Meeting, under the conditions of quorum and majority required for extraordinary general meetings, having considered the Board of Directors' report and the statutory auditors' special report, and pursuant to the provisions of Articles L. 225-129, L. 228-91 to L. 228-93, and L. 225-135 to L. 225-138 of the French commercial Code:

1. **delegates** to the Board of Directors with a possibility to sub-delegate, in accordance with applicable law, the authority and powers necessary for the purpose of performing, on one or more occasions, in France as well as abroad, in such amount and at such times as it deems appropriate, in Euros, in foreign currencies, or any other accounting unit established by reference to a basket of currencies, without preferential subscription rights, ordinary shares as well as any securities issued for consideration or for free, immediately or in the future, at any time or on a determined date, by way of subscription, conversion, exchange, reimbursement, presentation of a warrant or in any other manner, to Company shares, it being understood that the subscription of shares and/or other securities may be made either in cash or by offsetting against liquid and due receivables;

2. **decides** to eliminate the preferential subscription rights of the shareholders in connection to shares and/or securities giving access to Company equity to be issued and to reserve, as it pertains to this delegation, the right to subscribe these shares and/or securities to those persons meeting the following requirements: financial institutions or investment funds of French or foreign law aiming at supporting growth technology companies, in mid-term;

3. **delegates** the authority to define the precise list of beneficiaries of the elimination of preferential subscription rights to the Board of Directors as well as the authority to set the number of shares and/or securities that may be issued to each such entity;

4. **acknowledges and decides**, as the case may be, that this delegation shall automatically apply to the beneficiaries appearing in the list provided by the Board of Directors mentioned above, the waiver of shareholder preferential subscription rights to the new shares to which these securities would give rise;

5. **sets** the following limits on the issuance amounts in the event the Board of Directors decides to use its delegation of authority:

- a. the maximum nominal amount of capital increases that may be carried out, immediately or in the long term, based on this delegation of authority may not go above the ceiling of 7 million Euros for the nominal value, or the counter-value of this amount, on the understanding that:
 - (i) this ceiling applies to the present resolution and the twelfth, fourteenth, fifteenth, sixteenth, seventeenth and nineteenth resolutions, and
 - (ii) this amount will be deducted from the global nominal ceiling amount of 15 million Euros referred to in paragraph "3. a. (i)" of the eleventh resolution of the present Shareholders' Meeting or, when appropriate, from the global ceiling, if any, provided by a resolution of the same nature succeeding this resolution during the term of this delegation,
- b. the maximum nominal amount of securities representing bond or related securities, giving access to the Company's capital, likely to be issued on the basis of the present resolution, may not exceed the ceiling of 150 million Euros or the counter value of this amount, provided that this amount is deducted from the global ceiling amount of 150 million Euros pursuant to "3. b" of the eleventh resolution of the present meeting or, as the case may be, from the possible ceiling amount pursuant to a resolution of the same nature that may succeed this resolution during the term of validity of the present delegation;

6. **decides** that (i) the shares' issuance price for ordinary shares pursuant to this resolution or those which may give rights to securities to be issued under this resolution, shall be at least equal to the share market price of the last trading day preceding the fixation of the subscription price minus a 10% discount), after, if necessary, adjusting this average in the event of a difference between the maturity dates, and (ii) the issuance price for the securities giving access to capital shall be that of the sum immediately received by the Company, increased, where appropriate, by that likely to be collected subsequently by the Company, or for each share issued as a consequence of the issuance of the securities, at least equal to the minimum price defined in part (i) of this paragraph;

7. **delegates** to the Board of Directors all powers with the possibility to sub-delegate, in accordance with applicable law, necessary to proceed with the aforementioned delegation, such as determining the dates and the terms of issuance as well as the form and characteristics of the shares and/or securities to be issued which would grant access to Company equity, how the shares or securities shall be allocated, at its sole discretion, charging any costs or expenses related to the capital increase to the premium amounts associated therewith and withholding from these sums the amount necessary to carry the legal reserve to a tenth of the legal capital after each increase, making any adjustments intended to take any transactions that affect Company capital into account, executing all agreements in order to issue the shares or securities set out herein, acknowledging the completion of the capital increases, amending the bylaws as a result hereof, and carrying out all formalities and generally doing all that is useful and necessary;

8. **sets** at eighteen (18) months as of the date of this Shareholders' Meeting the duration of the present delegation of authority.

The Board of Directors may not, except by prior authorization of the Shareholders' General Meeting, make use of this delegation from the time of deposit by a third party of a public offer for the Company's securities, until the end of the offer period.

Fourteenth resolution – Delegation of authority to be granted to the Board of Directors in order to issue, by an offer set out at Article L. 411-2 II of the French monetary and financial Code, shares and/or securities giving access, immediately or in the future, to the Company's share capital, without the shareholders' preferential subscription rights

The Shareholders, under the conditions of quorum and majority required for extraordinary shareholders' meetings, having considered the Board of Directors' report and the statutory auditors' special report, and pursuant to the provisions of Articles L. 225-129 et seq. and L. 228-91 et seq. of the French commercial Code, notably Articles L. 225-129-2, L. 225-135, and L. 225-136, and Articles L. 228-91 et seq. of the French commercial Code:

1. **delegates** to the Board of Directors with a possibility to sub-delegate, in accordance with applicable law, the authority and powers necessary to decide the issuance, on one or several occasions, in the proportions and at such times as it deems appropriate, in France or abroad, pursuant to the provisions relating to offers set out in II of Article L. 411-2 of the French monetary and financial Code, in Euros, in foreign currencies, or any other accounting unit established by reference to a basket of currencies, of ordinary shares as well as any securities issued for consideration or for free, giving access to ordinary Company shares, by any means, immediately and/or in the future, at any time or on a determined date, by way of subscription, conversion, exchange, reimbursement, presentation of warrants or any other manner. The subscription of these shares or securities may be made either in cash or by setting off with liquid and due receivables;

2. **decides** to remove the Shareholders' preferential subscription rights to the securities that can be issued on the grounds of this resolution;

3. **decides** that the maximum amount of capital increases that may be performed under this resolution may not, within the limits set out by law applicable on the day of the issuance (as an indication, on the day of the present Shareholders' General Meeting, the issuance of share capital carried out by an offer pursuant to Article L. 411-2 (II) of the French Financial and Monetary Code is limited to 20% of the Company's capital per year), exceed the nominal 7 million Euros ceiling, or the counter-value of this amount, it being understood that such amount shall be deducted from:

- (i) the shared global nominal ceiling amount of 7 million Euros referred to in paragraph "3. a. (i)" of the twelfth resolution of the present Shareholders' Meeting or, when appropriate, to the global ceiling, if any, provided by a resolution of the same nature succeeding this resolution during the term of this delegation, on the understanding in any event that issuances of securities made in this framework are limited according to the legal provisions in force on the day of the issuance,
- (ii) the global nominal ceiling amount of 15 million Euros referred to in paragraph "3. a. (i)" of the eleventh resolution, or if need be, to the possible amount, if any, provided by a resolution of the same nature succeeding this resolution during the term of this delegation;

4. **decides** that the maximum nominal amount of debt securities or related securities, giving access to the Company's capital, likely to be issued on the basis of the present resolution, may not exceed the ceiling of 150 million Euros or the counter value of this amount, in case of an issuance in a foreign currency or another accounting unit established by reference to a basket of currencies, it being understood that this amount shall be imputed to the global ceiling amount of 150 million Euros pursuant to "3. b" of the eleventh resolution or, as the case may be, to the possible ceiling amount pursuant to a resolution of the same nature that may succeed this resolution during the validity of the present delegation;

5. **acknowledges** that if the subscriptions do not absorb the total issuance, the Board of Directors may limit the operation's amount to the amount of subscriptions received, provided that they reach at least three-quarters of the subscriptions issued;

6. **decides** that (i) the shares' issuance price for ordinary shares pursuant to this resolution or those which may give rights to securities to be issued under this resolution, shall be at least equal to the minimum price permitted by laws and regulations applicable on the date of issue (to date, the weighted average of the last three trading days preceding the fixation of the subscription price minus 5%), after, if necessary, adjusting this average in the event of a difference between the maturity dates; and (ii) the issuance price for the securities giving access to capital shall be that of the sums received immediately by the Company, increased, where appropriate, by that likely to be collected subsequently by the Company, or for each share issued as a consequence of the issuance of the securities, at least equal to the minimum price defined in part (i) of this paragraph;

7. **decides** that the Board of Directors will have the powers, with the possibility to sub-delegate, in accordance with applicable law, to proceed with the aforementioned issuance in such a form as it deems appropriate and in compliance with applicable law, notably:

- determining the dates and the terms of issuance as well as the form and characteristics of the shares and/or securities to be issued,
- determining the number of shares and/or other securities to be issued, the issue price and conditions attached thereto, specifically the issuance thereof, if applicable the issuance premium, the terms of their release and their maturity date (if applicable, retroactively) and, if necessary, repurchase conditions,
- suspending, if need be, the exercise of rights attached to these securities for a maximum time period of three months under the conditions and limits provided by laws and regulations,
- at its sole discretion, charging issuance fees to the premium amounts associated therewith and withholding from these sums the amount necessary to bring the legal reserve to a tenth of the capital as set after each increase,
- generally taking all appropriate measures, executing all agreements, obtaining all authorizations, carrying out all formalities necessary to ensure successful completion of the issuance or stay the implementation thereof, notably acknowledging completion of any capital increases resulting from any issuance conducted by this present delegation, amending the bylaws, requesting the listing of any shares and/or securities issued as a result of this present delegation.

8. **sets** at twenty-six (26) months as from the day of this Shareholders' Meeting the validity of this delegation, on the understanding that, as a result of this delegation, all other delegations of authority previously granted by a resolution of the same nature are obsolete;

The Board of Directors may not, except by prior authorization of the Shareholders' General Meeting, make use of this delegation from the time of deposit by a third party of a public offer for the Company's securities, until the end of the offer period.

Fifteenth resolution - Delegation of authority to be granted to the Board of Directors for the purpose of increasing the issuance amount with or without preferential subscription rights within the limit of 15% of the initial issuance

The Shareholders' General Meeting, under the conditions of quorum and majority required for extraordinary general meetings, having considered the Board of Directors' report and the statutory auditors' special report, and pursuant to the provisions of Articles L. 225-135-1 of the French commercial Code:

1. **grants to** the Board of Directors, with faculty of sub-delegation under the conditions set out by law, the power to decide to increase the number of shares issued, in the event of issuance of shares or securities giving access to the Company's capital, with or without preferential subscription rights decided on the basis of the eleventh, twelfth, thirteenth and fourteenth resolutions of the present Shareholders' Meeting, at the same price as the initial issuance and in the same time limits provided by the applicable legal and regulatory provisions on the day of the issuance (to date, within thirty days of the subscription and limited to 15% of the initial issuance), subject to the ceiling under which the issuance is decided;
2. **sets** at twenty-six (26) months as of the day of this Shareholders' Meeting the validity of this delegation of authority, on the understanding that as a result of said delegation, all other authority or delegation previously granted by a resolution of the same nature is obsolete;
3. **delegates** to the Board of Directors, with the possibility to sub-delegate, in accordance with applicable law and the bylaws, all the powers required to implement the present delegation of authority.

Sixteenth resolution - Delegation of authority to be granted to the Board of Directors in the event of issuance without preferential subscription rights, of shares and/or securities giving access, immediately or in the future, to the Company's share capital, for the purpose of fixing the issuance price within the limit of 10% of the Company's share capital under the conditions adopted by the Shareholders' General Meeting

The Shareholders, under the conditions of quorum and majority required for extraordinary general meetings, having considered the Board of Directors' report and the statutory auditors' special report, and pursuant to the provisions of Article L. 225-136-1 of the French commercial Code:

1. **authorizes** the Board of Directors, with faculty of sub-delegation in the conditions set out by law, subject to the adoption of the eleventh, twelfth, thirteenth and fourteenth resolutions voted on by the present Shareholders' Meeting, for each of the issuances decided on the basis of these resolutions, to waive the price conditions set out in this resolution and to set the issuance price in the matter hereafter, within the limit of 10% of the Company's legal capital per year (this percentage applies to capital adjusted for transactions occurring after the present Shareholders' Meeting):

- a. the issuance price for ordinary shares to be issued pursuant to this issuance or those which may give rights to securities to be issued hereunder, shall be, at the discretion of the Board of Directors, equal to (i) the average listed price over a maximum period of six months preceding the issuance or (ii) the average weighted market price on the day preceding the issuance (WVAP 1 day) with a maximum discount of 15%;
 - b. the issuance price for the securities other than ordinary shares shall be that of the sums received immediately by the Company plus, where appropriate, the sum likely to be collected subsequently by the Company for each ordinary share issued as a consequence of the issuance of the securities, at least equal to the amount determined by the Board of Directors in paragraph "1. a." above;
2. **decides** that the maximum nominal amount for the Company's capital increases carried out based on this present resolution, either directly or upon presentation of securities, shall not exceed 10% of the Company's share capital for each 12-month period, or the counter-value of this amount, on the understanding that this amount shall be deducted from:
- (i) the shared global ceiling amount of 7 million Euros referred to in paragraph "3. a. (i)" of the twelfth resolution of this Shareholders' Meeting or, when appropriate, to the global ceiling, if any, provided by a resolution of the same nature succeeding this resolution during the term of this delegation, on the understanding in any event that issuances of securities made in this framework are limited according to the legal provisions in force on the day of the issuance,
 - (ii) the global nominal ceiling amount of 15 million Euros referred to in paragraph "3. a. (i)" of the eleventh resolution of this Shareholders' Meeting, or if need be, to the possible amount, if any, provided by a resolution of the same nature succeeding this resolution during the validity of this delegation;
3. **decides** that the maximum nominal amount of bond securities giving right to receive shares of the Company or deemed equivalent financial instruments, likely to be issued on the basis of this resolution, shall be deducted from the global ceiling of 150 million Euros referred to in "3. b." of the eleventh resolution of this Shareholders' Meeting, or as the case may be, from the possible ceiling amount pursuant to a resolution of the same nature that may subsequently be made during the validity of the authorization; on the understanding that this amount shall be included in the nominal amount of bond securities;
4. **acknowledges** that the Board of Directors shall draft an additional report, certified by the statutory auditors, describing the final terms of the transaction and providing criteria for assessing the actual impact on the shareholder's situation;
5. **sets** at twenty-six (26) months as from the day of this Shareholders' Meeting the validity of this delegation, on the understanding that, as a result of this delegation, all other delegations of authority previously granted by a resolution of the same nature are obsolete;
6. **delegates** to the Board of Directors, with the possibility to sub-delegate, in accordance with applicable law and the bylaws, all the powers required to implement the present delegation of authority.

The Board of Directors may not, except by prior authorization of the Shareholders' General Meeting, make use of this delegation from the time of deposit by a third party of a public offer for the Company's securities, until the end of the offer period.

Seventeenth resolution - Delegation of powers to be granted to the Board of Directors for the purpose of proceeding with an increase of the Company's share capital in compensation for capital contributions in kind consisting of capital securities or securities giving access to the Company's share capital

The Shareholders' General Meeting, under the conditions of quorum and majority required for extraordinary general meetings, having considered the Board of Directors' report and the statutory auditors' special report, and pursuant to the provisions of Article L. 225-147 of the French commercial Code:

1. **authorizes** the Board of Directors, with faculty of sub-delegation in the conditions set out by law, the powers necessary for the purposes of carrying out, based on a report of the statutory auditors, a capital increase, within the limit of 10% of the share capital (this percentage being applied to capital as adjusted to take into account transactions occurring after the Shareholders' Meeting), by issuing ordinary shares and/or other securities giving access, immediately or in the future, at any time or on a determined date, to shares of the Company, as consideration for contributions in kind made to the Company in the form of shares or securities giving access to capital, when provisions of Article L. 225-148 of the French commercial Code do not apply, and decides, where necessary, to remove, in favor of the holders of shares or securities which are contributed, the preferential subscription rights of the Shareholders for shares and securities to be issued;

2. **decides** that the maximum nominal amount of the capital increase resulting from the issuance of new shares, either directly or by the presentation of securities, shall not exceed the 7 million Euros ceiling, or the counter-value of this amount, on the understanding that such amount shall be deducted from:

- (i) the shared global ceiling amount of 7 million Euros referred to in paragraph "3. a. (i)" of the eleventh resolution of the present Shareholders' Meeting or, when appropriate, to the global ceiling, if any, provided by a resolution of the same nature succeeding this resolution during the term of this delegation, on the understanding in any event that issuances of securities made in this framework are limited according to the legal provisions in force on the day of the issuance, and
- (ii) the global ceiling amount of 15 million Euros referred to in paragraph "3. a. (i)" of the eleventh resolution, or if need be, the possible amount, if any, provided by a resolution of the same nature succeeding this resolution during the term of this delegation;

3. **decides** that the maximum nominal amount of bond securities giving right to receive shares of the Company or deemed equivalent financial instruments, likely to be issued on the basis of this resolution, shall be deducted from the global ceiling of 150 million Euros referred to in "3. b." of the eleventh resolution of this Shareholders' Meeting, or as the case may be, from the possible ceiling amount pursuant to a resolution of the same nature that may subsequently be made during the validity of the authorization; on the understanding that this amount shall be included in the nominal amount of bond securities;

4. **sets** at twenty-six (26) months as from the day of this Shareholders' Meeting the validity of this authorization, on the understanding that, as a result of this delegation, all other delegations of authority previously granted by a resolution of the same nature are obsolete;

5. **grants to** the Board of Directors, with faculty to sub-delegate, all powers necessary to carry out the above-mentioned issuance in accordance with the terms it will determine in compliance with the law, and notably:

- to determine the form and the characteristics of the securities to be issued,
- to make a decision on the valuation of contributions and special benefit grants, to determine the number of shares and/or other securities to be issued, the terms and conditions and, if applicable, the premium amount,
- to suspend if need be the exercise of rights attached to these securities for a maximum time period of three months under the conditions and the limits provided by laws and regulations,
- at its sole discretion, charging issuance fees to the premium amounts associated therewith and withholding from these sums the amount necessary to bring the legal reserve to a tenth of the capital as set after each increase,
- to take all appropriate measures, execute all agreements, obtain all authorizations, and carry out all formalities necessary to ensure successful completion of issuance or to postpone such, including any capital increases resulting from any issuance performed pursuant to this present delegation, amend the bylaws, and request the listing of any securities issued as a result of the present delegation.

The Board of Directors may not, except by prior authorization of the Shareholders' General Meeting, make use of this delegation from the time of deposit by a third party of a public offer for the Company's securities, until the end of the offer period.

Eighteenth resolution - Delegation of authority to be granted to the Board of Directors for the purpose of increasing the share capital by capitalizing premiums, reserves, profits, or any other funds that may be capitalized

The Shareholders' General Meeting, under the conditions of quorum and majority required for extraordinary general meetings, having considered the Board of Directors' report and the statutory auditors' special report, and pursuant to the provisions of Articles L. 225-129, L. 225-129-2, and L. 225-130 of the French commercial Code:

1. **authorizes** the Board of Directors, with faculty of sub-delegation in the conditions set out by law and the Company's bylaws, the powers necessary for the purposes of carrying out a capital increase, in one or several installments, in proportions and at times it deems appropriate through successive or simultaneous incorporation of premiums, reserves, profits, or other amounts which may be capitalized, in the form of distribution of free shares or the increase of the nominal value of the existing shares or the combination of these two methods;

2. **sets** at twenty-six (26) months as from the day of this Shareholders' Meeting the validity of this delegation, on the understanding that, as a result of this delegation, all other delegations of authority previously granted by a resolution of the same nature are obsolete;

3. **decides** that the maximum amount of capital increases that may potentially be realized shall not exceed the total amount of funds that may be incorporated nor a 7 million Euros ceiling or the counter-value of this amount, on the understanding that this amount shall be included in the calculation of the 15 million Euros ceiling mentioned in paragraph "3. a. (i)" of the eleventh resolution of this

Shareholders' Meeting or, as the case may be, in the ceiling that may be established by a subsequent resolution that may be voted during the validity of this authorization;

4. **decides** that, in case of an increase in capital in the form of distribution of free shares and in accordance with Article L. 225-130 of the French commercial Code, the rights to fractional shares shall not be negotiable and the corresponding securities shall be sold, with the stipulation that the proceeds of the sale shall be allocated to the holders of these rights under statutory conditions;

5. **grants** to the Board of Directors, with faculty to sub-delegate, all powers necessary to carry out the above-mentioned issuance in accordance with the terms it will determine in compliance with the law, and notably:

- to determine the dates, methods, and other characteristics of the issuance,
- to take all appropriate measures, execute all agreements, obtain all authorizations, and carry out all formalities necessary to ensure successful completion of issuance or to postpone such, including any capital increases resulting from any issuance performed pursuant to this present delegation, amend the bylaws, and request the listing of any securities issued as a result of the present delegation.

Nineteenth resolution - Delegation of authority to be granted to the Board of Directors for the purpose of proceeding with an increase of the share capital by the issuance of shares or securities giving access, immediately or in the future, to Company's share capital, to compensate shares brought within the framework of a public exchange offer initiated by the Company

The Shareholders' General Meeting, under the conditions of quorum and majority required for extraordinary general meetings, having considered the Board of Directors' report and the statutory auditors' special report, in accordance with Articles L. 225-129, L. 225-148, and L. 228-91 of the French commercial Code:

1. **authorizes** the Board of Directors, with faculty of sub-delegation in the conditions set out by law, to decide, in one or several installments, the issuance of ordinary shares and/or other securities giving access, immediately or in the future, at any time or on a determined date, by way of subscription, conversion, exchange, reimbursement, presentation of a warrant or any other manner, to ordinary shares in the Company, as consideration for shares that would be contributed within the framework of a public exchange offer initiated in France or abroad, in compliance with local rules, by the Company on its shares or the shares of another entity listed on a regulated market pursuant to Article L. 225-148 of the French Commercial Code (including of any other transactions with the same effect as a public exchange offer, initiated by the Company on its own shares or the shares of another entity whose shares are listed on a regulated market governed by foreign law, or deemed equivalent);

2. **sets** at twenty-six (26) months as from the day of this Shareholders' Meeting the validity of this delegation, on the understanding as a result of this delegation, all other delegations of authority previously granted by a resolution of the same nature are obsolete;

3. **decides** that the maximum amount of capital increase that may potentially be performed shall not exceed the 7 million Euros nominal value ceiling, or the counter-value of this amount, on the understanding that such amount shall be deducted from:

- (i) the shared global ceiling amount of 7 million Euros referred to in paragraph "3. a. (i)" of the twelfth resolution of the present Shareholders' Meeting or, when appropriate, to the global ceiling, if any, provided by a resolution of the same nature succeeding this resolution during the term of this

delegation, on the understanding that these capital increases shall not be subject to issuance price rules set out in the eleventh resolution, as well as

- (ii) the global ceiling amount of 15 million Euros referred to in paragraph “3. a. (i)” of the eleventh resolution or, if need be, to the possible amount, if any, provided by a resolution of the same nature succeeding this resolution during the term of this delegation;

4. **decides** that the maximum nominal amount of bond securities giving right to receive shares of the Company or deemed equivalent financial instruments, likely to be issued on the basis of this resolution, shall be deducted from the global ceiling of 150 million Euros referred to in “3. b.” of the eleventh resolution of this Shareholders’ Meeting, or as the case may be, from the possible ceiling amount pursuant to a resolution of the same nature that may subsequently be made during the validity of the authorization; on the understanding that this amount shall be included in the nominal amount of bond securities;

5. **acknowledges** that the Shareholders of the Company will not be entitled to preferential subscription rights to subscribe to shares and/or securities that would be issued under this delegation, the latter being solely issued as consideration for shares contributed within the framework of a public exchange offer initiated by the Company;

6. **acknowledges** that the price of the shares and/or securities that would be issued pursuant to this resolution shall be set in accordance with the laws and regulations concerning public exchange offers;

7. **grants** to the Board of Directors, with faculty to sub-delegate, all powers necessary to carry out the above-mentioned issuance in accordance with the terms it will determine in compliance with the law, and notably:

- to determine the dates, methods, and other characteristics of the issuance,
- at its sole discretion, charging issuance fees to the premium amounts associated therewith and withholding from these sums the amount necessary to bring the legal reserve to a tenth of the capital as set after each increase,
- to take all appropriate measures, execute all agreements, obtain all authorizations, and carry out all formalities necessary to ensure successful completion of issuance or to postpone such, including any capital increases resulting from any issuance performed pursuant to this present delegation, amend the bylaws, and request the listing of any securities issued as a result of the present delegation.

*As per **resolution no. 20**, the Extraordinary Shareholders’ General Meeting is asked to give to the Company the means to involve its employees and executive officers in its success, by way of implementing a share capital increase reserved to the persons subscribing to a company savings plan, within the limit of 500,000 Euros of nominal value.*

This resolution would expire at the end of a 26-month period starting as from the date of this Shareholders’ Meeting.

Twentieth resolution - Delegation of authority to be granted to the Board of Directors for the purpose of proceeding with an increase of the share capital through shares or securities issuance restricted to employees subscribing to a company savings plan with elimination of the preferential subscription rights in favor of them

The Shareholders' General Meeting, under the conditions of quorum and majority required for extraordinary general meetings, having considered the Board of Directors' report and the statutory auditors' special report, in accordance with the provisions of Articles L. 225-129, L. 225-129-2 to L. 225-129-6, L. 225-138, L. 225-138-1, L. 228-91, and L. 228-92 of the French commercial Code, and Articles L. 3332-18 et seq. of the French labor Code:

1. **delegates** to the Board of Directors, with powers to sub delegate under the terms and conditions set by law, the power to carry out a capital increase, in one or several installments, of a maximum nominal amount of 500,000 Euros, through the issue of ordinary shares or securities giving right to shares reserved to members of one or more company savings plans (or other types of plan open to members who could, pursuant to Articles L. 3332-18 et seq. of the French labor Code, benefit from the reserved capital increase under equivalent conditions) which will be put in place in the group constituted by the Company and the companies, French or otherwise, falling within the scope of the Company's consolidated accounts in application of Article L. 3344-1 of the French labor Code, it being stated that (i) the maximum nominal amount of the capital increases to be potentially completed, immediately or in the longer term, through the issue of new shares pursuant to the present delegation will be deducted from the global cap of 15 million Euros nominal value provided for at paragraph "3. a. (i)" of the eleventh resolution of the present Shareholders' Meeting, and (ii) from the maximum nominal amount of debt securities or assimilated securities conferring entitlement to shares in the Company that could be issued by virtue of the present delegation shall be deducted from the cap of 150 million Euros nominal value provided for at paragraph "3. b." of the eleventh resolution of this Shareholders' Meeting, or, as relevant, from the amount of the cap potentially provided by a resolution of the same kind that may succeed said resolution during the period of validity of the present delegation;

2. **sets** at twenty-six (26) months as from the day of this Shareholders' Meeting the validity of this authorization, on the understanding that, as a result of this delegation, all other delegations of authority previously granted by a resolution of the same nature are obsolete;

3. **decides** that the issue price of new shares or securities conferring entitlement to shares will be determined under the terms and conditions provided by Articles L. 3332-18 et seq. of the French labor Code and will at least be equal to 80% of the average listed price of the shares on the Paris Euronext market over the previous 20 trading sessions leading up to the date on which the decision was made to set the date for the opening of the subscription period for the capital increase reserved for members of a company savings plan (hereinafter the "Reference Price"); however, the Shareholders' General Meeting expressly authorizes the Board of Directors, if it should deem it to be appropriate, to reduce or withdraw the aforementioned discount, within the legal and regulatory limits, in order to take into account, in particular, the legal, accounting, tax and social regimes that apply on a local level;

4. **authorizes** the Board of Directors to allocate, free of charge, to the beneficiaries listed herein above, in addition to the cash subscription for shares or securities conferring entitlement to shares, shares or securities conferring entitlement to shares to be issued or already issued, as full or partial substitution for the discount as compared to the Reference Price and/or employer's contribution, it being acknowledged that the advantages arising out of this allotment may not exceed the legal or regulatory limits in application of Articles L. 3332-18 et seq. and L. 3332-11 et seq. of the French labor Code;

5. **decides** to remove, for the benefit of the aforementioned beneficiaries, the preferential subscription rights of shareholders to shares and securities conferring entitlement to shares, the issue of which is the subject of this delegation of powers, said shareholders waiving, in case of a free-of-charge allotment to the aforementioned beneficiaries of shares and securities conferring entitlement to shares, all rights to said shares and securities conferring entitlement to shares, including that part of the reserves, profits or share premiums incorporated into the share capital, to the extent of the free-of-charge allotment of said shares made on the basis of the present resolution;

6. **authorizes** the Board of Directors, according to the terms and conditions of this delegation, to sell shares to members of a company savings plan as provided for in Article L. 3332-24 of the French labor Code, it being stated that the sale of shares at a discount to members of one or more company savings plans provided for in the present resolution will be offset against the amount of the caps mentioned at paragraph 1 above, up to the nominal value of the shares thereby sold.

7. **decides** that the Board of Directors will be granted all powers in order to implement this delegation, with the power to sub-delegate, within the limits of and under the conditions set out herein, and in particular but not limited to:

- to establish, in accordance with the law, the list of companies for which the members of one or more company savings plans may subscribe to the shares and securities conferring entitlement to shares thereby issued and benefit, where applicable, from the shares and securities conferring entitlement to shares allotted free-of-charge;
- to decide that the subscriptions could be made directly by the beneficiaries, members of an employee savings plan, or through a company mutual fund or other structures or entities permitted under applicable legal or regulatory provisions;
- to determine the conditions, in particular seniority, that the beneficiaries of capital increases provided for in the present delegation must meet;
- to set subscription opening and closing dates; to set the amount of the capital increases that will be completed by virtue of the present delegation of powers and in particular to set the issue price, dates, periods, procedures and conditions of subscription, payment, delivery and enjoyment of shares (even retroactive), downsizing rules to be applied in case of over subscription, and all other terms and conditions for the issue, within the applicable legal and regulatory limits;
- in case of free-of-charge allotment of shares or securities conferring entitlement to shares, to determine the nature, the characteristics and the number of shares or securities conferring entitlement to shares to be issued, the number to be allotted to each beneficiary, and to determine the dates, periods, terms and conditions for the allotment of these shares or securities conferring entitlement to shares, within the applicable legal and regulatory limits and in particular to choose either to fully or partially substitute the allotment of these shares or securities conferring entitlement to shares for a discount to the Reference Price provided for herein, or to charge the equivalent value of these shares against the total amount of the employer's contribution, or to combine these two possibilities;
- in the event of issue of new shares being allotted free-of-charge, where applicable, to charge the sums necessary to pay up said shares against reserves, profits or share premiums;
- to acknowledge completion of capital increases with the number of subscribed shares (after reductions in the event of over subscription);
- where applicable, to charge the costs of the capital increase against the amount of related premiums, and take from this amount the sums necessary to bring the legal reserves to one-tenth of the new share capital resulting from these share capital increases;

- to enter into any agreements, to carry out all operations directly or indirectly through an agent, including completing all necessary formalities further to the capital increases and the corresponding amendments to the bylaws, and, generally, to enter into any agreement, in particular to ensure the successful conclusion of the planned issues, to take all measures and decisions, and to carry out all formalities appropriate for the issue, admission to trading and financial servicing of the shares issued by virtue of the present delegation, as well as the exercise of the rights attaching thereto or resulting from the completed capital increases.

*As per **resolution no. 21**, the Extraordinary Shareholders' General Meeting is asked to renew the resolution that would allow the Company to cancel, if necessary, treasury shares up to a maximum of 10% of the share capital.*

This authorization would expire on the day of the shareholders' general meeting called to vote on the accounts of the fiscal year ending on March 31, 2018.

Twenty-first resolution - Authorization for the Board of Directors to cancel, if necessary, the Company's own treasury shares up to a maximum of 10%

The Shareholders' General Meeting, under the conditions of quorum and majority required for extraordinary general meetings, having considered the Board of Directors' report and the statutory auditors' special report, authorizes the Board of Directors, in accordance with the provisions of Article L. 225-209 of the French commercial Code, to cancel the company's treasury shares acquired by it within the framework of the authorization granted by the Shareholders and in accordance with Article L. 225-209 of the French commercial Code as follows:

- the Board of Directors is authorized to cancel, upon its sole decision, in one or several occasions, all or part of the Company's treasury shares acquired by it by virtue of share buy-back plans within the limit of 10% of the Company's capital over a period of 24 months as of this Shareholders' Meeting, and to decrease the company's capital accordingly;
- the difference between the purchase price of the shares and their nominal value shall be offset against issuance premiums and, if need be, the legal reserve up to 10% of the canceled capital.

This authorization is valid from the date of this Shareholders' Meeting and shall expire on the date on which the shareholders' general meeting shall be convened to approve the accounts of the fiscal year ending on March 31, 2018.

This authorization is granted to the Board of Directors, with the power to sub-delegate, in order to carry out any act, formality, or declaration with a view to cancel the shares acquired and decrease the company's capital, as well as amend the bylaws as necessary.

*As per **resolution no. 22**, the Extraordinary Shareholders' General Meeting is asked to authorize the Board of Directors to set up free shares allocation plans, within the global limit of 5% of the share capital, in favor of the Group employees and corporate officers (being specified that the free shares granted to corporate officers shall not exceed 20% of the total amount granted).*

This authorization would be valid for a 24-month duration starting as from this Shareholders' Meeting, and would cancel and supersede all other delegations of authority previously granted by a resolution of the same nature.

Twenty-second resolution – Authorization for the Board of Directors to proceed with the allocation of free shares

The Shareholders' General Meeting, under the conditions of quorum and majority required for extraordinary general meetings, having considered the Board of Directors' report and the statutory auditors' special report:

1. **authorizes** the Board of Directors, pursuant to Articles L. 225-197-1 to L. 225-197-6 of the French commercial Code, to proceed, once or on several occasions, with the allocation of new or existing free shares of the Company, in favor of the beneficiaries or categories of beneficiaries it shall designate among (i) the Company's employees, as well as among the employees of associated companies within the meaning of Article L. 225-197-2 of the French commercial Code, and (ii) the officers of the Company or the officers of associated companies meeting the conditions of Article L. 225-197-1, II of the said Code, in the conditions set out below;
2. **decides** that the total number of free shares granted pursuant to this resolution shall not exceed more than 5% of the number of shares composing the share capital of the Company on the date of the allocation decision by the Board of Directors, on the understanding that the free shares granted to officers shall not exceed 20% of the total amount granted;
3. **decides** that the allocation of the Company's shares to their beneficiaries will be definitive at the end of a vesting period that the Board of Directors shall determine, being understood that the minimum duration of such vesting period shall be the one set forth by Article L. 225-197-1 of the French commercial Code;
4. **decides** that the Board of Directors may set a condition of presence of the beneficiaries in the Group;
5. **decides** that the Board of Directors may also impose an obligation for the beneficiaries to hold the Company's shares for a certain period of time (holding period);
6. **decides** that the allocation of free shares granted to officers shall be subject to the achievement by the Group of performance conditions that will be determined by the Board of Directors;

7. **decides** that in the event that a beneficiary is classified as having a disability in the second or third category referred to in Article L. 341-4 of the French social security Code, the free shares shall vest immediately, and that in the event the beneficiary dies, his/her heirs will be allowed to require immediate vesting within six months following the death;

8. **decides** that existing shares that may be granted under this resolution shall be acquired by the Company, either within the framework of the provisions of Article L. 225-208 of the French commercial Code, or as the case may be, within the framework of a share buy-back program in line with the provisions of Article L. 225-209 of the French commercial Code.

9. **acknowledges** that, in case of free allocation of new shares, the present authorization entails, for each time the free shares will be vested, the revocation by the shareholders of their preferential subscription rights in favor of the beneficiaries of such free new shares. The corresponding share capital increase(s) may be carried out by incorporation of reserves, profits or share issue premiums, in favor of the beneficiaries of such free new shares.

10. **grants**, within the limits set out above, to the Board of Directors, with faculty to sub-delegate in the conditions of the law, all powers necessary to implement this authorization and notably in order to:

- determine whether the free shares to be issued are existing shares or are shares to be issued;
- determine the number of shares granted to each beneficiary that it will have chosen;
- set the conditions and, as the case may be, the criteria to grant the shares, notably the minimum vesting period and, as the case may be, the duration of the holding period;
- increase, as the case may be, capital through incorporation of reserves, profits, or share issue premiums, to proceed with the issuance of freely-granted shares;
- grant shares to people referred to in the first paragraph of item II of Article L. 225-197-1 of the French commercial Code subject to the conditions set out in Article L. 225-197-6 of the French commercial Code. For such shares, the Board of Directors (i) shall decide that the free shares granted cannot be sold by the beneficiaries before the end of their involvement with the Company, or (ii) shall determine the minimum number of free shares that the beneficiaries must hold as registered shares until the end of their involvement with the Company;
- schedule, as the case may be, the possibility to delay the definitive allocation dates of shares and, for the same period, the end of the holding period of such shares (such that the minimum holding period remains unchanged);
- adjust, as the case may be, the number of free shares that shall be allocated in order to maintain the beneficiaries' rights, depending on potential transactions involving the capital of the Company in the conditions set out by the applicable regulations, notably tax regulations. It is specified that shares granted within the framework of these adjustments shall be considered as having been granted on the same day as those initially granted;
- determine dates and modalities to allocate the free shares, and generally do what is appropriate and execute all agreements to successfully proceed with the contemplated allocations.

The Board of Directors will be allowed to implement any other new legal provisions that will come into force during the validity of this resolution and whose implementation would not require an express vote from the Shareholders' General Meeting, and

11. **sets** at twenty-four (24) months as from the day of the Shareholders' Meeting the validity of this authorization, on the understanding that this delegation cancels and supersedes all other authorizations previously granted by a resolution of the same nature.

*As per **resolution no. 23**, the Extraordinary Shareholders' General Meeting is asked to amend certain terms of the Company's bylaws in order to rectify certain inconsistencies and to bring them into line with the provisions of French law no. 2016-1691 of December 9, 2016 relating to the transparency, the fight against corruption and the modernization of business life, also known as "Sapin II Act".*

Twenty-third resolution – Amendment of the Company's bylaws

The Shareholders' General Meeting, under the conditions of quorum and majority required for extraordinary general meetings, having considered the Board of Directors' report and the draft of amended Company's bylaw, approves, article by article, the provisions of the said amended Company's bylaws, and these latter as a whole.

The Shareholders' General Meeting grants all powers to the Board of Directors, with the power to sub-delegate pursuant to the legal conditions, in order notably to carry out any formality required by law and regulations to publicly disseminate the amended Company's bylaws.

*As per **resolution no. 24**, the Extraordinary Shareholders' General Meeting, in accordance with the provisions of Article L. 225-36 of the French commercial Code, to grant to the Board of Directors a delegation of authority in order to bring the Company's bylaws in line with the new laws and regulations. Such delegation of authority would be granted for 12-month duration and shall expire on the day of the shareholders' general meeting called to vote on the accounts of the fiscal year ending on March 31, 2018.*

Twenty-fourth resolution - Delegation of authority to be granted to the Board of Directors for the purpose of bringing the bylaws into line with new statutory and regulatory provisions pursuant to Article L. 225-36 of the French commercial Code

The Shareholders' General Meeting, under the conditions of quorum and majority required for extraordinary general meetings, having considered the Board of Directors' report, and pursuant to the provisions of Article L. 225-36 of the French commercial Code:

1. **delegates** to the Board of Directors, with the power to sub-delegate pursuant to the legal conditions, its authority to make the necessary amendments to the Company's bylaws to bring them into line with the laws and regulations, subject to ratification by the next shareholders' extraordinary general meeting;
2. **grants** all powers to the Board of Directors to implement this delegation, with the power to sub-delegate pursuant to the legal conditions, within the limits and under the conditions specified above, and in particular to undertake all formalities required by the law and regulations;
3. **sets** at twelve (12) months as from the day of this Shareholders' Meeting, the validity of this authorization, which will expire on the day of the shareholders' general meeting called to vote on the accounts of the fiscal year ending on March 31, 2018, on the understanding that this delegation cancels and supersedes all other delegations of authority previously granted by a resolution of the same nature.

As per **resolution no. 25**, the Extraordinary Shareholders' General Meeting is asked to approve the rectification of a clerical error appearing in the fifteenth resolution adopted by the Shareholders' Ordinary and Extraordinary General Meeting held on April 11, 2016 (on first convocation) and on April 29, 2016 (on second convocation).

Twenty-fifth resolution - Rectification of a clerical error appearing in the fifteenth resolution adopted by the Ordinary and Extraordinary Shareholders' General Meeting held on April 11, 2016 (on first convocation) and on April 29, 2016 (on second convocation)

The Shareholders' General Meeting, under the conditions of quorum and majority required for extraordinary general meetings, having considered the report of the Board of the Directors:

1. **acknowledges** that the fourth and eleventh paragraphs of the fifteenth resolution of the Ordinary and Extraordinary General Meeting held on April 11, 2016 concerning the implementation of a "long term incentive plan for some employees and corporate officers" contain a clerical error on the timetable established for the conversion of the preferential shares by making reference to the "Conversion Date" instead of the "Conversion decision";

2. **decides** that this clerical error must be rectified and that the fourth and the eleventh paragraphs of the fifteenth resolution of the Ordinary and Extraordinary General Meeting held on April 11, 2016 must be read as follows (the clerical error rectification is shown in bold font style within the below italic wording):

"4. decide that the existing preferential shares at the Conversion Date shall be converted into ordinary shares depending on the realization of objectives based on the following criteria:

- the average of the consolidated EBITDA levels of the Group (as a result of the consolidated accounts of the Group according to IFRS rules) for the fiscal years ending on March 31, 2018 and on March 31, 2019;*
- the weighted average of the market prices volumes of the Company ordinary shares during the thirty (30) trading days following the publication date of the annual consolidated accounts of the Group for the fiscal year ending on March 31, 2019;*

*after the expiry of a 3-year period starting from the allocation of the preferential shares by the Board of Directors, without prior request from the holder (the "Conversion Date"). It is specified that the Conversion Date will be set by the Board of Directors, and that the period between the allocation date and the Conversion Date cannot, in any case, be more than 4 years, and that the Conversion **decision** shall in any case occur within 30 calendar days after the Annual General Meeting called to approve the accounts of the fiscal year ending on March 31, 2019;"*

"11. therefore, decide that, subject to the allocation of free preferential shares by the Board of Directors, articles 4, 7, 9, 10 and 25 of the Company's bylaws shall be amended as follows, at the date of allocation of the preferential shares by the Board of Directors:

[...]

10.4 – Conversion of the free preferential shares (provided that the conversion conditions are fulfilled)
Subject to the realization of the following conditions, existing preferential shares shall be automatically converted into a variable number of ordinary shares in accordance with the rules described in this article and after the expiry of a 3-year period starting from the allocation of the preferential shares by the Board of Directors, without prior request from the holder (the "Conversion Date"), being specified that the Conversion Date will be set by the Board of Directors, and that the period between the allocation date and the Conversion Date cannot, in any case, be more than 4 years, and that the Conversion **decision** shall occur within 30 calendar days after the Annual General Meeting called to approve the accounts of the fiscal year ending on March 31, 2019;

[...]"

As per **resolution no. 26**, the Extraordinary Shareholders' General Meeting is asked to acknowledge, in accordance with Article L. 225-248 of the French commercial Code, that the financial statements of the fiscal year ended on March 31, 2017 show that the net equity amounts to more than half of the Company's share capital, and as a consequence, has been restored.

Twenty-sixth resolution - Acknowledgement of the restoration of the net equity which amounts to more than half of the share capital, in accordance with Article L. 225-248 of the French commercial Code

The Shareholders' General Meeting, under the conditions of quorum and majority required for extraordinary general meetings, and pursuant to Article L. 225-248 of the French commercial Code, acknowledges, after appropriation of the Company's profit for the fiscal year ended on March 31, 2017, as per the third resolution of this Shareholders' Meeting, that over the course of the fiscal year ended on March 31, 2017, the Company's net equity has been restored and amounts to, as of March 31, 2017, more than half of the share capital.

As per **resolution no. 27**, the Extraordinary Shareholders' General Meeting is asked to grant all powers to the bearer of an original, a copy, or an excerpt of these minutes for the purpose of carrying out all formalities required by law and/or by regulations

Twenty-seventh resolution - Powers for formalities

The Shareholders' General Meeting decides, under the conditions of quorum and majority required for extraordinary general meetings, to grant all powers to the bearer of an original, a copy, or an excerpt of the minutes of this Shareholders' Meeting for the purpose of carrying out all formalities required by law and/or by regulations.

HOW TO ATTEND THE GENERAL MEETING

Any shareholder, regardless the number of shares he owns, is invited to attend this Shareholders' Meeting.

The right to attend this Shareholders' Meeting shall be subject:

1°) for the registered shareholders, to the registration of their shares on a registered account (custody only or administered account), at least two working days before the date of the Shareholders' Meeting;

2°) for the bearer shareholders, to the presentation, at least two working days before the date of the Shareholders' Meeting, of an attendance certificate signed by the financial intermediary in charge who must ascertain the unavailability of the shares that will be registered until the date of the Shareholders' Meeting at BNP Paribas Securities Services, CTS Emetteur Assemblée - Grands Moulins de Pantin – 9, rue du Débarcadère - 93500 Pantin – France.

Nevertheless, any shareholder who has fulfilled one of the two above mentioned formalities may transfer all or part of his / her shares. However, if the transfer occurs before the second working day preceding the Shareholders' Meeting at 00.00, Paris time, the Company shall invalidate or modify, as the case may be, the vote casted by post, the proxy vote form, the admission card or the attendance certificate. For this purpose, the financial intermediary shall notify any share transfer to the Company or its proxy and shall give any useful information. No transfer of any kind made by any mean after the second working day preceding the Shareholders' Meeting at 00.00, Paris time, will be notified by the financial intermediary or taken into consideration by the Company, regardless any contrary agreement.

The shareholder who does not personally attend the Shareholders' may chose among the three following possibilities:

- give proxy, within the conditions of article L. 225-106 of the French commercial Code, to another shareholder, or his spouse / her husband, or to person with who he / she has signed a "*pacte civil de solidarité*" (as defined in the French civil Code), or to any natural person or legal entity; and send the proxy vote form to the Company; or
- send a proxy vote form to the Company without designating any proxy; in such case, the Chairman of the Shareholders' Meeting will cast a positive for the resolutions presented or agreed by the Board of Directors, or a negative vote for any other resolutions; or
- use the postal voting form and send it to the Company.

The shareholder cannot send back to the Company both the proxy vote form and the postal voting form. If such a case occurs, it would be a violation of the provisions of paragraph 8 of Article R. 225-81 of the French commercial Code, and the proxy vote form would be taken into consideration, subject to the votes casted in the postal voting form.

In order to be taken into account, the proxy vote form shall have been received by the Company or by its above-mentioned proxy, BNP Paribas Securities Services, at the latest three calendar days before the date of the Shareholders' Meeting.

Pursuant to article R. 225-79 of the French commercial Code, the notification of the designation and revocation of a proxy may also be completed by electronic way.

The registered shareholders (custody only) shall send an email with electronic signature obtained by the concerned registered shareholder through an empowered third party certifier at the following address: AGOE2017@soitec.com. Such email shall contain the following information: name, first name, address and number of registered account of the mandating person, as the case may be, as well as the name, first name and, if possible, address of the proxy. Then, such shareholders shall mandatorily confirm their demand in written form to BNP Paribas Securities Services, CTS Emetteur Assemblée - Grands Moulins de Pantin - 9, rue du Débarcadère - 93500 Pantin – France.

The bearer shareholders or the registered shareholders (administered account) shall send an email with electronic signature obtained by the concerned registered shareholder through an empowered third party certifier at the following address: AGOE2017@soitec.com. Such email shall contain the following information: name, first name, address and full banking references of the mandating person, as well as the name, first name and, if possible, address of the proxy. Then, such shareholders shall mandatorily ask to their financial intermediaries in charge of the management of their securities account to send a written confirmation to BNP Paribas Securities Services, CTS Emetteur Assemblée - Grands Moulins de Pantin - 9, rue du Débarcadère - 93500 Pantin – France.

Only notifications of designation or revocation of proxy can be sent to the above mentioned email address. Any other demand or notification relating to any other topic shall not be taken into consideration and/or treated. In order for the notifications of designation or revocation of proxy send by electronic way to be validly taken into account, the emails and/or written confirmations shall be received as described above by BNP Paribas Securities Services, at the latest the day before the Shareholders' Meeting, at three o'clock in the afternoon (3.00 p.m.), Paris time, i.e. on July 25, 2017 at 3.00 p.m. (Paris time).

SHAREHOLDERS' RIGHT TO RECEIVE DOCUMENTS

Documents as listed in Articles L. 225-115, R. 225-81 and R. 225-83 of the French commercial Code, as well as the single postal voting or proxy form, are available at the Company and at BNP Paribas Securities Services, CTS Emetteur Assemblée - Grands Moulins de Pantin - 9, rue du Débarcadère - 93500 Pantin - France.

The shareholders have the possibility to obtain these documents by simple request.

Such request shall be made by written form sent to the Company, at its headquarters' address, or to BNP Paribas Securities Services, CTS Emetteur Assemblée - Grands Moulins de Pantin - 9, rue du Débarcadère - 93500 Pantin - France, at the latest six days before the date of the Shareholders' Meeting.

The information and documentation as referred to in Article R. 225-73-1 of the French commercial Code have been published on the Company's website (www.soitec.com), in the section Company - Investors - Shareholders information - Annual General Meeting - 2017 - O&EGM July 26, 2017, within the 21-days legal period before the Shareholders' Meeting.

WRITTEN QUESTIONS

The written questions of the shareholders shall be sent to the Company's headquarters' address, by registered letter with acknowledgement of receipt, at the latest on the fourth working day preceding the date of the Shareholders' Meeting.

To be taken into consideration, they shall be sent together with an account registration certificate.

MISCELLANEOUS

No electronic vote will be set up for this General Meeting. As a consequence, no website as mentioned in Article R. 225-61 of the French commercial Code will be set up.

The Board of Directors

EXECUTIVE SUMMARY OF THE COMPANY'S ACTIVITY FOR FISCAL YEAR 2016-2017

1 | GROUP'S OPERATIONS DURING FISCAL YEAR 2016-2017

Business during the 2016-2017 fiscal year was marked by successfully restructuring the Group's balance sheet and equity, by vastly improving operating income to achieve €19.5 million (7.9% of revenue) and by delivering €8.4 million in net profit (versus a €72.2 million loss in 2015-2016).

INCOME STATEMENT

| (in millions of Euros) | 2014-2015 restated (*) | 2015-2016 published | 2015-2016 restated (**) | 2016-2017 |
|--|---------------------------|------------------------|----------------------------|-----------|
| Revenue | 171.6 | 233.2 | 233.2 | 245.7 |
| Gross profit | 26.6 | 62.2 | 62.2 | 77.4 |
| Current operating income | (22.9) | 22.4 | 22.4 | 27.7 |
| Other income and operating costs | (22.3) | (29.4) | (29.4) | (8.2) |
| Operating profit (loss) | (45.2) | (7.0) | (7.0) | 19.5 |
| Net profit (loss) from discontinued operations | (201.8) | (38.6) | (33.6) | 1.1 |
| Net profit (loss) (Group share) | (258.7) | (71.7) | (72.2) | 8.4 |
| Net profit (loss) per share** | (24.6) | (0.31) | (6.25) | 0.30 |

(*) Profit (loss) from the Solar Energy division presented as discontinued operations pursuant to IFRS 5; impact of IFRIC 21 standard on taxes.

(**) Restatement of finance activities related to the solar power plant in South Africa in accordance with IFRS 5, correction of a €0.6 million error and calculation of the net profit (loss) per share taking into account the reverse stock split effective on February 8, 2017 (one new share against twenty old ordinary shares).

Consolidated total revenue increased by 5% to €245.7 million in 2016-2017, compared to €233.2 million in 2015-2016. The increase was 4% at constant exchange rates, and particularly reflected strong sales of 200 mm wafers for the mobility markets (RF-SOI substrates - application of radio frequency to meet the growing demands of the mobile telephone industry) and for the automotive markets (Power-SOI substrate - power applications).

Gross profit improved substantially, increasing from €62.2 million (26.7% of revenue) to €77.4 million (31.5% of revenue) under the combined effect of a growth in sales volumes of 200 mm wafers and improved operating performance.

Research and Development costs rose 12% compared to the 2015-2016 fiscal year and accounted for 7.6% of consolidated revenue. This increase in costs is primarily reflected by continued R&D efforts for both small sizes as well as for 300 mm products (FD-SOI and RF-SOI products).

Administrative and sales expenses rose to €31 million in 2016-2017, from €23.2 million in 2015-2016, due primarily to an increase in labor costs.

The Group posted +€27.7 million in positive current operating income (11.3% of revenue), versus +€22.4 million in current operating income for the previous fiscal year.

Other operating income and expenditure mainly constituted litigation expenses (an €8.2 million expense, compared to a €29.4 million expense for the previous fiscal year).

For the 2016-2017 fiscal year, profit from discontinued operations totaled €1.1 million, mainly due to €0.5 million in equity investment disposals, positive financial income (net gain related to financial assets related to the Touwsrivier plant and unrealized foreign exchange gains related to the appreciation of the ZAR), which offset additional provisions recorded to cover compensation or divestment charges from the solar businesses.

Net profit (Group share) came to +€8.4 million, a significant increase compared to the €72.2 million loss experienced in the 2015-2016 fiscal year. Net profit per share on an undiluted basis is a €0.30 gain, compared with a €6.25 loss in the previous fiscal year.

BALANCE SHEET

| Assets (in thousands of Euros) | March 31, 2017 | March 31, 2016 restated(*) | March 31, 2016 published |
|---|----------------|-------------------------------|-----------------------------|
| Non-current assets: | | | |
| Intangible fixed assets | 4,009 | 5,678 | 5,678 |
| Property, plant and equipment | 113,475 | 120,642 | 120,642 |
| Non-current financial assets | 12,167 | 8,900 | 8,900 |
| Other non-current assets | 31,341 | 24,692 | 24,692 |
| Total non-current assets | 160,992 | 159,912 | 159,912 |
| Current assets: | | | |
| Inventory | 33,642 | 30,910 | 30,910 |
| Trade receivables and related accounts | 39,975 | 40,436 | 40,436 |
| Other current assets | 14,840 | 17,508 | 17,508 |
| Current financial assets | 1,797 | 1,444 | 1,444 |
| Cash and cash equivalents | 109,286 | 49,068 | 49,068 |
| Total current assets | 199,540 | 139,366 | 139,366 |
| Assets held for sale and related to discontinued operations (*) | 29,069 | 25,856 | 22,054 |
| Assets from discontinued operations | | | 3,802 |
| Total assets | 389,601 | 325,134 | 325,134 |

(*) Assets held for sale and related to discontinued operations (IFRS 5) presented on one single line item.

| Equity and liabilities (in thousands of Euros) | March 31, 2017 | March 31, 2016 restated (*) | March 31, 2016 published |
|---|----------------|--------------------------------|-----------------------------|
| Equity: | | | |
| Total equity | 149,115 | (7,837) | (7,111) |
| Non-current liabilities: | | | |
| Long-term financial debts | 104,656 | 159,980 | 159,980 |
| Provisions and other non-current liabilities | 15,180 | 14,148 | 14,148 |
| Total non-current liabilities | 119,836 | 174,128 | 174,128 |
| Current liabilities: | | | |
| Short-term financial debts | 16,204 | 58,960 | 58,960 |
| Trade payables | 44,430 | 42,551 | 42,551 |
| Provisions and other current liabilities | 46,271 | 40,849 | 40,123 |
| Total current liabilities | 106,906 | 142,360 | 141,634 |
| Liabilities from discontinued operations | 13,744 | 16,483 | 16,483 |
| Total liabilities | 389,601 | 325,134 | 325,134 |

(*) correction to include the Singapore subsidiary's income tax liability of €726 thousand due for prior years (IAS 8)

The Group's available cash flow improved during the 2016-2017 fiscal year, from €49.1 million at March 31, 2016, to €109.3 million at March 31, 2017. This improvement was notably due to capital increases carried out during the first half of the fiscal year.

Debt excluding discontinued operations fell from €219 million as of March 31, 2016, to €120.9 million as of March 31, 2017, primarily from repaying a portion of the convertible bonds. Net debt declined during the year, from €169.9 million as of March 31, 2016, to €11.6 million as of March 31, 2017. At the same time, equity grew from -€7.8 million to €149.1 million as of March 31, 2017.

2 | GROUP'S POSITION AND RESULTS DURING FISCAL YEAR 2016-2017

REVENUE

The Electronics division accounted for 100% of Group revenue for fiscal year 2016-2017 (as for the 2015-2016 fiscal year). Sales totaled €245.7 million, up 4% at constant exchange rates compared to the 2015-2016 fiscal year.

Breakdown by products of the Electronics division's sales

| (in millions of euros) | Sales 2016-2017 | Sales 2015-2016 | Annual change (in %) | Key customers | Products | Applications |
|------------------------|-----------------|-----------------|----------------------|--|------------------------|--|
| Royalties | 6.5 | 9.1 | -28% | - | - | - |
| 200 mm SOI | 182.5 | 170.5 | +7% | Tower Jazz, UMC, Global Foundries, NXP, SSMC, Sony, TSMC | eSI, HR SOI, Power SOI | Smartphones, Tablets, Automotive, Industrial |
| 300 mm SOI | 56.7 | 53.6 | +6% | Global Foundries, ST Microelectronics | PD SOI, FD SOI | Servers, PCs, Gaming consoles, Smartphones |
| Total | 245.7 | 233.2 | +5% | | | |

Compared to the previous fiscal year, sales of 200 mm wafers increased 7% to €182.5 million, compared to €170.5 million in 2015-2016, reflecting continued high demand for RF-SOI substrates (radio frequency applications) and Power-SOI (power applications) specifically designed for the mobility and automotive markets. The 200 mm SOI wafer production unit in Bernin is now operating at full capacity. The agreement entered into with the Chinese subcontractor Simgui will give us access to additional industrial capacity to meet growing demand.

Sales of 300 mm SOI wafers grew 6% to €56.7 million, compared to €53.6 million in 2015-2016. Some PD-SOI products for the PC and gaming console markets are reaching end-of-life. The Company is continuing to work on the qualification process for its 300 mm fully depleted silicon-on-insulator wafers (FD-SOI) with the major foundries and on increasing sales of SOI substrates for emerging applications (photonic circuits, imagers).

Geographic breakdown of revenue from the Electronics division

| | 2014-2015 | 2015-2016 | 2016-2017 |
|----------------------|-----------|-----------|-----------|
| Unites States | 39% | 28% | 22% |
| Europe | 29% | 41% | 46% |
| Asia | 32% | 31% | 33% |

Breakdown of revenue by customer

| | 2014-2015 | 2015-2016 | 2016-2017 |
|------------------------------------|-----------|-----------|-----------|
| Top five customers | 67% | 57% | 60% |
| Customers 6 to 10 | 21% | 28% | 26% |
| Other customers / Royalties | 11% | 15% | 13% |

The top five customers accounted for 60% of sales during the 2016-2017 fiscal year, compared to 57% during the previous year.

Other Businesses: this division includes the Solar Energy businesses (€0.9 million in revenue in 2016-2017, versus €22.5 million in 2015-2016), Lighting (no sales in 2016-2017, compared to €1.2 million in revenue in 2015-2016), and Equipment (no revenue in 2016-2017, versus €3 million in sales during fiscal year 2015-2016). In the scope of the strategy refocusing on the Electronics business, in March 2016 the Group sold its subsidiary Altatech, which conducted the Equipment business. In the same month, the staff and residual assets of the Lighting activity were transferred to a non-consolidated company called Ceotis, and in December 2015 the Group concluded the sale of its subsidiary Soitec Phoenix Labs, which encompassed research and development activities in the lighting field.

Pursuant to IFRS 5 on discontinued operations, financial results for these Other Businesses are no longer provided in detail, but incorporated in a single line item in the consolidated income statement, representing the impact on Group net profit/loss.

GROSS PROFIT

Gross profit corresponds to total revenue minus the total cost of sales. The cost of sales is equal to the total of the cost of production and distribution as well as license fees (in particular, CEA-Leti for the use of the SmartCut™ technology).

Gross profit for the Other Businesses segment does not appear in the Group's gross profit due to its being reclassified under discontinued operations for net income.

Production costs include the cost of raw materials, mainly silicon, manufacturing costs, including direct labor costs, depreciation and maintenance costs on production equipment and clean room infrastructure, and overhead costs allocated to production.

Gross profit improved significantly, increasing from €62.2 million (26.7% of revenue) in 2015-2016 to €77.4 million (31.5% of revenue) in 2016-2017. Improved operating profitability mainly came from an increase in small wafers sold and from cost control within the 200 mm production line, which is now functioning at full capacity, offsetting the impact of the low loading rate on the 300 mm production lines (Bernin and Pasir Ris dormant).

RESEARCH AND DEVELOPMENT COSTS

R&D costs are recorded when they occur if the criteria required under IAS 38 enabling their recording in the balance sheet are not verified.

Research and development costs essentially comprised the following:

- salaries and payroll taxes, including share-based payments;
- operating costs of clean room equipment and equipment required for research and development;
- material consumed for the finalizing and manufacture of prototypes;
- subcontracting to public research centers or private laboratories, cooperation agreements;
- costs relating to maintaining and strengthening the Group's intellectual property rights.

Provided the agreements are signed and the administrative authorizations obtained, the amounts received in subsidy contracts are deducted from gross R&D costs to reach a net amount recorded in the income statement.

Part of the subsidies used to finance R&D activities may be granted in the form of redeemable advances. In accordance with IAS 38 and IAS 20 standards, if the Group believes that the technical and commercial probability of success of a project has become too low, the related development costs are not capitalized but rather they are recorded directly against income, and the corresponding repayable advances are recorded as a deduction from these expenses, regardless of the notifications by the financial institutions which can only take action once milestones are reached, thus putting an end to the program or triggering the repayment of advances.

Depending on changes to the probability of the technical or commercial success of a project, the Group may be prompted to record a financial liability regarding the sales prospects to be generated by the new products developed under the subsidy programs. As a result, a proportion of the reimbursable advances received for the Nanosmart subsidy programs were recognized as income based on reimbursement assumptions deriving from the business plan.

A significant upward revision of the long-term sales forecasts of FD-SOI and SOI for radio frequency applications could result in the reclassification as debt of a portion of the subsidies recognized as income. The theoretical maximum amount that could be reclassified is €11 million, and the probability of reaching such a level is extremely low. Conversely, if sales forecasts are revised downward, the maximum amount of advances posted as liabilities in the balance sheet which could be reclassified as income is €12 million.

The Company receives research tax credits (CIR). This credit is presented as a deduction from research and development costs, in accordance with IAS 20. Research tax credits recorded in the financial statements for fiscal year 2016-2017 totaled €13.9 million.

Net R&D expenditures rose to €18.7 million (7.6% of revenue), compared to €16.7 million (7.1% of revenue) the previous year. This change essentially reflects a rapid boost in R&D expenses for 300 mm FD-SOI and RF-SOI products and development costs for small-sized products.

SALES AND MARKETING COSTS

Sales and marketing costs from the Electronics business increased to €7.8 million, compared to €5.6 million the previous year. The increase was primarily driven by the rise in payroll expenses (an employee's severance payment, creation of two positions, an expense related to the retention plan).

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses grew 31% to €23.2 million in 2016-2017, compared to €17.7 million in 2015-2016. This year-on-year increase of €5.5 million primarily reflects the increase in payroll (expense related to long-term management incentive plan). General and administrative expenses do not include the costs of restructuring the Group and recapitalization operations recorded as other operating expenses or a reduction of the share premium, as applicable.

CURRENT OPERATING INCOME

Current operating income is calculated by deducting net research and development costs, general and administrative expenses and sales and marketing expenses from gross profit. Given the impact from the increase in these costs and the sharp increase in gross profit, current operating income improved substantially (+24%) to +€27.7 million (11.3% of revenue), compared to +€22.4 million in 2015-2016.

OPERATING PROFIT (LOSS)

Operating profit consists of the current operating income and other operating income and expenses. For fiscal year 2016-2017, the Group recorded a non-current net charge of €8.2 million (versus a net charge of €29.4 million in 2015-2016).

This expense is mainly explained by defense costs following lawsuits for patent infringement against Silicon Genesis Corporation (SiGen). The two companies settled in late March 2017 to end all ongoing litigation and to drop the proceedings before the US International Trade Commission.

Operating income amounted to +€19.5 million, compared to a €7 million loss in the previous fiscal year.

FINANCIAL INCOME

In fiscal year 2016-2017, the Group recorded a net financial expense of -€11.6 million, compared to a -€22.5 million expense the previous year.

This expense was due to the following:

- Financial loss, excluding foreign exchange gains/losses, was a -€9.1 million net expense in 2016-2017, compared to a -€21.4 million net expense in 2015-2016.

It primarily represents:

- -€6.9 million in financial expenses on OCEANE 2018 bonds, including a non-recurring expense of -€2.2 million related to the repurchase of 59% of the OCEANE bonds on June 8, 2016. For the sake of comparison, expenses over the 2015-2016 fiscal year were -€10.2 million.

As a result of repurchasing 59% of the OCEANE bonds, the interest expense on this financing fell significantly.

- -€0.4 million in interest on loans made by the CEA, the company Shin Etsu Handotai and BPI (due in May 2016). In 2015-2016, interest expense amounted to -€2.7 million. As a result of the redemption of bridge loans, the interest expense on this financing fell significantly.
 - -€1.1 million in interest on finance leases (versus -€1.3 million as of March 31, 2016).
 - -€0.6 million in financial asset depreciation (compared to -€0.4 million for the previous fiscal year).
 - -€1.2 million in other financial expenses (versus -€1.7 million in 2015-2016).
 - +€1.2 million recognized for the accretion of the value of a long-term repayable guarantee deposit (compared with a -€5 million expense in 2015-2016).
- The foreign exchange result was a -€2.5 million expense, compared to a -€1.1 million loss during the 2015-2016 fiscal year. This expense included a -€3.9 million foreign exchange hedging expense (versus a product of €0.4 million in 2015-2016).

NET PROFIT (LOSS) FROM DISCONTINUED OPERATIONS

Net profit from discontinued operations amounted to €1.1 million during the 2016-2017 fiscal year. This profit primarily comprised the sale of a €0.5 million equity stake in the Portuguese Suncoutim plant, €2.6 million in net gains related to financial assets from the Touwsrivier plant, €3.9 million in unrealized foreign exchange gains related to the appreciation of the ZAR, which was offset by additional provisions made to cover compensation or withdrawal costs from discontinuing the solar business (-€5.8 million).

The Company continued selling residual assets from the Solar Energy division; it sold its equity stake in a Portuguese solar farm during fiscal 2016-2017, and on May 1, 2017, it sold the Newberry plant in the United States.

The main financial assets for the Touwsrivier solar power plant in South Africa are assets for sale: progress made in the sale process means that a transaction is planned to be completed within 12 months. They include the 20% interest in CPV Power Plant no.1 consolidated via the equity method, and financial receivables.

PROFIT (LOSS) AND TAXES

The Group delivered €8.4 million in net profit (Group share), compared to a €72.2 million loss in 2015-2016.

Pre-tax income from continuing operations came to a €7.9 million gain (versus a -€29.5 million loss in 2015-2016), and tax expense totaled -€682 thousand over the current year.

Taxes for 2015-2016 were corrected by €0.6 million pursuant to IAS 8, amounting to -€4.1 million.

Net income from discontinued operations after taxes was +€1.1 million (versus a -€38.7 million loss the previous year).

Diluted earnings per share was a €0.30 gain, divided between continuing operations (€0.26) and discontinued operations (€0.04). During 2015-2016, diluted earnings per share totaled a loss of -€6.25 per share, split between continuing operations (-€2.91) and discontinued operations (-€3.34).

Financing and liquid assets

Following the capital increases completed during the 2016-2017 fiscal year and positive net profit earned, the Group reconstituted its equity, which amounted to €149.1 million as of March 31, 2017, up from -€7.8 million as of March 31, 2016. The change mainly consisted of the €37.5 million capital increase, the €107.1 million issue premium net of costs, and the €8.4 million in profit achieved.

Gross financial debt amounted to €120.9 million as of March 31, 2017, compared to €219 million as of March 31, 2016. Available cash flow increased from €49 million as of March 31, 2016, to €109 million as of March 31, 2017.

The Group restructured its financial debt during the 2016-2017 fiscal year by redeeming 59% of the 2018 OCEANE bonds for €58.2 million and by repaying partner loans in the amount of €44.2 million. The main line items for financial debt are as follows: bank credit lines for €56.4 million (divided between a non-current part for €50 million and a current part for €6.4 million) and a convertible OCEANE bond maturing in 2018, representing a nominal amount of €41.8 million (non-current net liability of €39.5 million, pursuant to IAS 39).

Further information on the financing of the Company and of the Group is provided in note 3.15 of the appendix to the consolidated financial statements on loans and bank debts.

CONSOLIDATED CASH FLOW

Cash flow from operating activities was positive for 2016-2017, totaling €31.6 million, and comprised positive cash flow of €39.3 million from the Electronics division, which was offset by -€7.7 million in negative cash flow from discontinued operations.

Cash flow from investment transactions was limited and amounted to -€2.4 million in 2016-2017:

- Continuing operations: cash flow used amounted to -€5.8 million in 2016-2017, compared to -€7.3 million in 2015-2016, reflecting the stability and low levels of disbursements linked to industrial investments in Electronics.
- Discontinued operations: cash flow amounted to +€3.4 million and primarily related to payments from the sale of a stake in a solar farm in Portugal and to shareholders' loan repayments in South Africa, less a financial expense related to measures taken to reduce warranty risk in the Solar Energy division in South Africa.

Cash flows from investing activities were positive for fiscal 2016-2017 (+€32.4 million). This amount primarily represents €144 million net of costs raised as a result of the capital increases, -€114 million in loan repayments (redemption of 59% of the OCEANE bonds and repayment of partner loans, primarily), as well as the raising of €9 million in prefinancing on the research tax credit.

On March 31, 2017, the Group had available cash flow (including cash equivalents) of €109 million.

3 | GROUP'S OUTLOOKS FOR THE 2017-2018 FISCAL YEAR

For fiscal year 2017-2018, the Group expects around 25% revenue growth at constant exchange rates compared to 2016-2017 fiscal year and a EBITDA margin rate (EBITDA/revenue, the definition of EBITDA is specified in the note 3.1 of the consolidated financial statements) of the Electronics segment of at least 20%.

In the longer term, the Group plans to take advantage of the promising outlooks relating to the continued adoption of FD-SOI by the semiconductor industry.

4 | MORE INFORMATION

The significant events occurred in the frame of the course of business of the Group during fiscal year 2016-2017, as well as after the closing of the 2016-2017 accounts, are described in the 2016-2017 Company's Reference Document registered with the *Autorité des Marchés Financiers*, available on the Company's website (www.soitec.com), together with all information to be provided to the shareholders in view of the Ordinary and Extraordinary General Meeting that is convened on July 26, 2017.

TABLE OF INCOME FOR THE LAST FIVE FISCAL YEARS

| Year-end date Duration of the fiscal year (months) | 3/31/2017 12 | 3/31/2016 12 | 3/31/2015 12 | 3/31/2014 12 | 3/31/2013 12 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| CAPITAL AT THE END OF THE FISCAL YEAR | | | | | |
| Share capital | 60,623,020 | 23,132,418 | 23,118,843 | 17,258,080 | 12,262,674 |
| Number of shares | | | | | |
| - ordinary | 30,311,510.00 | 11,566,209 | 11,559,421 | 8,629,040 | 6,131,337 |
| - preference shares | | | | | |
| Maximum number of shares to be created | | | | | |
| - by conversion of bonds | | | | | |
| - by subscription rights | | | | | |
| TRANSACTIONS AND INCOME | | | | | |
| Revenue before tax | 238,222,800 | 220,309,732 | 161,132,017 | 149,763,853 | 248,265,323 |
| Profit (loss) before tax, holdings, allowances for depreciation and provisions | 24,345,522 | (32,496,849) | (26,299,367) | (30,879,143) | (22,749,433) |
| Income tax | (13,883,265) | (11,126,317) | (7,849,663) | (7,463,321) | (8,902,491) |
| Employee profit-sharing | | | | | |
| Allowances for depreciation and provisions | 17,880,655 | 42,925,794 | 368,617,053 | 283,430,002 | 44,514,363 |
| Net profit/loss | 20,348,132 | (64,296,326) | (387,066,790) | (306,845,824) | (58,361,305) |
| Distributed profits | | | | | |
| PROFIT/(LOSS) PER SHARE | | | | | |
| Profit (loss) after tax, holdings, before allowances for depreciation and provisions | 1.26 | (1.85) | (1.60) | (2.71) | (2.26) |
| Profit (loss) after tax, holdings, allowances for depreciation and provisions | 0.67 | (5.56) | (33.48) | (35.56) | (9.52) |
| Dividends | | | | | |
| EMPLOYEES | | | | | |
| Average headcount | 859 | 850 | 814 | 909 | 1,056 |
| Payroll | 47,573,398 | 47,485,029 | 44,336,825 | 43,742,171 | 52,657,377 |
| Sums paid for employee benefits (social security, welfare institutions, etc.) | 27,098,669 | 21,072,868 | 18,499,799 | 19,214,511 | 25,470,464 |

REQUEST FOR ADDITIONAL DOCUMENTS

I, the undersigned:

NAME AND FIRST NAME _____

ADDRESS _____

Owner of _____ share(s) on:

- registered form,

- bearer form, registered in the accounts of¹ _____

request from the company **SOITEC** to send to him / her, in view of the Ordinary and Extraordinary Shareholders' General Meeting of July 26, 2017, the documents listed in Article R. 225-83 of the French commercial Code.

In _____ on _____ 2017

Signature

NOTA: in accordance with paragraph 3 of Article R. 225-88 of the French commercial Code, the shareholders owning registered shares may, by way of a unique request, obtain from the company the postal dispatch of the documents listed in Article R. 225-83 of the said Code for each of the next Shareholders' meetings

1) indication of the bank, financial institution, or broker (etc.) holding the shares account (the requestor must give a proof that he / she is a shareholder of the Company by sending a shareholding certificate duly stamped by his / her shares account holder).
