

## **ALTAREA**

*Société en commandite par actions* with share capital of €191,243,972.46  
Registered office: 8 avenue Delcassé - 75008 Paris - France  
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### **AGENDA AND DRAFT RESOLUTIONS SUBMITTED TO THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF 20 JANUARY 2016**

#### **1 - AGENDA**

1 - Delegation of competence to be given to the Board of Managers, for a period of twenty-six months, for the purpose of issuing shares and/or equity securities convertible into other equity securities or conferring a right to the allocation of debt securities and/or negotiable securities conferring access to equity securities of the Company up to a maximum of ten million euros, with shareholders' preferential subscription rights waived in favour of the members of the Group's Company Savings Plan(s);

2 - Authorisation to be given to the Board of Managers, for a period of thirty-eight months, to award a maximum of three hundred fifty thousand free shares to be issued without preferential subscription rights, or existing shares reserved for employees or senior executives of the Company or of affiliated companies;

3 - Authorisation to be given to the Board of Managers, for a period of thirty-eight months, to grant stock purchase options in favour of employees and/or senior executives of the Company or of affiliated companies, which shall count towards the upper limit for free share awards,

4 - Authorisation to be given to the Board of Managers, for a period of thirty-eight months, to grant stock subscription options in favour of employees and/or senior executives of the Company or of affiliated companies, which shall count towards the upper limit for free share awards, without preferential subscription rights;

5 - Authorisation to be given to the Board of Managers, for a period of eighteen months, to issue share warrants (BSAs), warrants to subscribe and/or acquire new and/or existing shares (BSAANEs) and/or warrants to subscribe and/or acquire new and/or existing redeemable shares (BSAARs), with preferential subscription rights waived in favour of a defined category of persons.

6 - Powers for formalities.

## 2 – DRAFT RESOLUTIONS

### First Resolution

*(Delegation of competence to be given to the Board of Managers, for a period of twenty-six months, for the purpose of issuing shares and/or equity securities convertible into other equity securities or conferring a right to the allocation of debt securities and/or negotiable securities conferring access to equity securities of the Company up to a maximum of ten million euros, with shareholders' preferential subscription rights waived in favour of the members of the Group's Company Savings Plan(s)).*

The General Meeting, acting under the conditions as to quorum and majority required for Extraordinary General Meetings, having considered the report of the Board of Managers, the report of the Supervisory Board and the special report of the Auditors and in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-138 , L. 225-138-1, L. 228-91 and L. 228-92 of the Commercial Code and L.3332-1 *et seq.* of the Employment Code, and to comply with the provisions of Article L.225-129-6 of the Commercial Code:

1. Delegates to the Board of Managers its competence (i) to increase the share capital on one or more occasions by issuing shares, equity securities convertible into other equity securities or conferring a right to the allocation of debt securities and/or negotiable securities convertible into shares of the Company reserved for members of the Group's Savings Plans (PEE) and (ii) where applicable, to award performance shares or negotiable securities convertible into shares in lieu of the discount referred to in paragraph 3 below, in whole or in part, under the conditions and subject to the limits provided by Article L.3332-21 of the Employment Code, with the understanding that, where necessary, the Board of Managers may replace all or part of this capital increase by the transfer, on the same terms, of existing securities owned by the Company;
2. Resolves that the nominal amount of capital resulting from all shares issued pursuant to this delegation of competence, including those resulting from shares or negotiable securities convertible into shares that may be awarded free of charge, in whole or in part, in lieu of the discount under the conditions set out in Article L. 3332-18 *et seq.* of the Employment Code, shall not exceed ten million euros. The amount of any additional shares required to be issued, in accordance with legal and regulatory provisions, to preserve the rights of holders of negotiable securities convertible into shares of the Company shall be added to that amount;
3. Resolves that (i) the issue price of the new shares will be determined under the conditions provided for by Articles L.3332-18 *et seq.* of the Employment Code and may neither exceed the average opening price of the existing shares quoted on Euronext on the twenty trading days preceding the date of the decision of the Board of Managers fixing the opening date of the subscription, nor more than 20% lower than that average; on the understanding that the Board of Managers may, if necessary, reduce or cancel any discount that may be decided upon, to take account, in particular, of legal and tax regimes applicable outside France, or choose to replace this maximum discount of 20% in whole or in part by the award of free shares and/or negotiable securities convertible into shares, and that (ii) the issue price of the negotiable securities convertible into shares will be determined under the conditions provided by Article L.3332-21 of the Employment Code; nevertheless, a discount of up to 30% may be applied when the lock-up period provided by the plan pursuant to Articles L.3332-25 and L.3332-26 is greater than or equal to ten years.
4. Resolves to exclude shareholders' preferential subscription rights in respect of the shares or negotiable securities convertible into shares of the Company that may be issued pursuant to this delegation of competence and to waive any rights to the shares and negotiable securities convertible into shares that may be allocated free of charge on the basis of this resolution in favour of the members of the Group's savings plan(s);

5. Delegates all necessary powers to the Board of Managers, including the power to sub-delegate under the conditions provided by law, in particular for the following purposes:
- To decide whether the shares must be subscribed directly by employees who are members of Group savings plans, or whether they must be subscribed through a company mutual fund (FCPE) or employee shareholder mutual fund (SICAVAS) acting as intermediary;
  - To determine which companies' employees will be eligible for the subscription offer;
  - To determine whether it is appropriate to allow employees time to fully pay up their securities;
  - To fix the terms and conditions of membership in the Group's company savings plan(s) (PEE), and to draw up or amend the rules of such plan(s) ;
  - To fix the opening and closing dates of the subscription and the issue price of the securities;
  - Within the limits set by Article L.3332-18 *et seq.* of the Employment Code, to make awards of free shares or of negotiable securities convertible into shares and to fix the nature and amount of the reserves, profits or premiums to be capitalised ;
  - To set the number of new shares to be issued and the rules for limiting allocations applicable in the event of over-subscription;
  - To charge the expenses of the increases in the authorised share capital, and of the issues of other securities convertible into shares, to the amount of the premiums associated with such increases, and to deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new capital after each increase.

This delegation of competence is granted for a period of (twenty-six) 26 months from the date of this General Meeting.

This delegation of competence cancels and supersedes any delegation previously granted for the same purpose.

## **Second Resolution**

*(Authorisation to be given to the Board of Managers, for a period of thirty-eight months, to award a maximum of three hundred fifty thousand free shares to be issued without preferential subscription rights or existing shares reserved for employees or senior executives of the Company or of affiliated companies)*

The General Meeting, acting under the conditions as to quorum and majority required for Extraordinary General Meetings, having considered the report of the Board of Managers, the report of the Supervisory Board and the special report of the Auditors, and acting in accordance with the provisions of Articles L.225-197-1 *et seq.* of the Commercial Code, as amended by Article 135 of Law No. 2015-990 of 6 August 2015 on economic growth, activity and equal opportunity;

- Authorises the Board of Managers, on one or more occasions, to award free shares, whether existing or to be issued, to employees or senior executives of the Company and of French and foreign companies or economic interest groupings affiliated with the Company under the conditions defined in Article L.225-197-2 of the Commercial Code, or to certain categories thereof;
- Resolves that the total number of shares awarded free of charge shall not exceed three hundred fifty thousand (350,000) shares, i.e. 2.8% of the Company's share capital as of the date of this meeting, on the understanding that, within the limits of this upper limit, the number of shares awarded to senior executives shall not exceed one hundred thousand, i.e. 0.8% of the Company's share capital as of the date of this meeting, and that the new shares issued in favour of employees or senior executives of the Company and affiliated companies under the third, fourth and fifth resolutions shall count towards the upper limit set by this resolution;

- Resolves that the award of shares to their beneficiaries shall be unconditional following a vesting period to be determined by the Board of Managers, it being understood that such vesting period shall not be less than one (1) year from the date of the Board of Managers' decision to award the shares. The beneficiaries shall hold these shares for a period that is also to be defined by the Board of Managers, on the understanding that the combined vesting and holding periods shall not be less than two (2) years. It is however specified that the award of shares to beneficiaries who are senior executives shall comply with the terms and conditions set out in Article L. 225-197-1 of the Commercial Code and in the Corporate Governance Code to which the Company refers. It is also specified that, where applicable, that the shares will vest early in the event of the death (if requested under the conditions set out in Article L.225-197-3 of the Commercial Code) or disability of a beneficiary, providing that such disability is a Category 2 or Category 3 disability as defined by Article L.341-4 of the Social Security Code and that no minimum holding period shall be required in the event of a beneficiary's death or disability, providing that such disability falls in one of the aforesaid categories of the Social Security Code.
- Formally notes that if the award is in the form of shares to be issued, this authorisation automatically entails the waiver by the shareholders of their preferential subscription rights in favour of the beneficiaries of the free share awards, and resolves that the amount of the resulting capital increases shall be in addition to the amounts of any capital increases previously authorised by an Extraordinary General Meeting of the Company.
- Fixes the period of validity of this authorisation at thirty-eight (38) months from the date of this General Meeting,
- The General Meeting gives the Board of Managers all powers for implementing this resolution, in accordance with the applicable laws and regulations and with the provisions hereof, and more specifically:
  - To determine the performance conditions and any criteria for award of the shares, and to draw up the list or lists of beneficiaries of the awards;
  - To fix the holding period for the shares, subject to the minimum period indicated above, on the understanding that, for shares that may be awarded to the senior executives covered by Article L.225-197-1, II paragraph 4 of the Commercial Code, the Board of Managers shall be responsible for deciding that such shares may not be sold by their holders while they remain in office, or to fix the number of such shares that they will be required to hold in registered form until the end of their term of office;
  - In the event of any transactions involving the share capital that may be effected during the vesting period of the shares awarded, to adjust the number of shares as required to preserve the rights of the beneficiaries and, in this case, to determine the procedures for such adjustment,
  - If the award is for shares to be issued, to carry out the capital increases by capitalisation of reserves or issue premiums of the Company that are to be effected when the shares are fully vested by the beneficiaries, to record completion of the said capital increases, to set the dividend entitlement dates of the new shares, and to amend the Articles of Association accordingly,
  - To carry out all necessary formalities and, more generally, to do all that is necessary.

This authorisation cancels and supersedes any authorisations previously granted for the same purpose.

### Third Resolution

*Authorisation to be given to the Board of Managers, for a period of thirty-eight months, to grant stock purchase options in favour of employees and/or senior executives of the Company or of affiliated companies, which shall count towards the upper limit for free share awards*

The General Meeting, acting under the conditions as to quorum and majority required for Extraordinary General Meetings, having considered the report of the Board of Managers, the report of the Supervisory Board and the special report of the Auditors, resolves to authorise the Board of Managers, in accordance with Articles L.225-179 and L.225-185 of the Commercial Code, to grant, on one or more occasions, to some or all employees and senior executives of the Company and its subsidiaries, under the terms and conditions set out in Article L.225-180 of the Commercial Code, within the limits set by the applicable laws, options giving the right to purchase the Company's shares.

The options to be granted by the Board of Managers pursuant to this authorisation shall give the right to purchase a maximum number of shares to be counted towards the aggregate upper limit of shares mentioned in the second resolution adopted by the Extraordinary General Meeting, plus any additional shares that may be required to preserve the rights of the holders of stock purchase options in accordance with legal and regulatory provisions, on the understanding that, as regards senior executives of the Company, this number of shares may not exceed the specific aggregate upper limit mentioned in the second resolution.

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

The options may be exercised by the beneficiaries during a period of seven years as from the date on which they are granted.

The exercise price of the options by the beneficiaries shall be determined on the date on which the option will be granted, in accordance with the provisions of Articles L.225-177 and L.225-179, and will be greater than or equal to 95% (i) of the average of the stock market prices over the twenty trading days preceding the date of award of the stock options and (ii) the average purchase price, as of that date, of the shares purchased by the Company within the scope of Articles L 225-208 and L 225-209, subject, as regards senior executives, to the Corporate Governance Code to which the Company refers.

The General Meeting confers all necessary powers on the Board of Managers, within the aforesaid limitations, for the following purposes:

- To determine the terms and conditions governing the grant of the options, to draw up the list of beneficiaries of the said options, to fix the period (or periods) when the options may be granted and exercised, the conditions to be met by the beneficiaries, and, if applicable, any lock-up period for the shares (wherein the required holding period shall not exceed the maximum period of three years as from the date of exercise of the options), on the understanding that the exercise of options granted to executive officers must comply with the terms set out in Article L.225-185 of the Commercial Code and with the Corporate Governance Code to which the Company refers;
- To make any adjustments to the price and number of options as the case may be, in accordance with the applicable laws; and
- Where applicable, to temporarily suspend, for a maximum period of three months, the possibility of exercising options in the event of transactions entailing the exercise of a right attached to the shares;

More generally, the General Meeting resolves that the Board of Managers shall take all measures and carry out all formalities required for the completion of the transactions considered under this resolution.

Each year, the Board of Managers shall inform the General Meeting of the transactions completed pursuant to this resolution.

This authorisation cancels and supersedes any authorisations previously granted for the same purpose.

#### **Fourth Resolution**

*Authorisation to be given to the Board of Managers, for a period of thirty-eight months, to grant stock subscription options in favour of employees and/or senior executives of the Company or of affiliated companies, which shall count towards the upper limit for free share awards, without preferential subscription rights*

The General Meeting, acting under the conditions as to quorum and majority required for Extraordinary General Meetings, having considered the report of the Board of Managers, the report of the Supervisory Board and the special report of the Auditors, resolves to authorise the Board of Managers, in accordance with Articles L.225-177 and L.225-185 of the Commercial Code, to grant, on one or more occasions, to some or all employees and senior executives of the Company and its subsidiaries, under the terms and conditions set out in Article L.225-180 of the Commercial Code, within the limits set by the applicable laws, options giving the right to subscribe for the Company's shares.

The options to be granted by the Board of Managers pursuant to this authorisation shall not give the right to subscribe for a number of shares that would result in exceeding the aggregate upper limit of shares referred to in the second resolution adopted by the Extraordinary General Meeting, against which it shall be counted, plus any additional shares that may be required to preserve the rights of the holders of stock purchase options in accordance with legal and regulatory provisions, on the understanding that, as regards senior executives of the Company, this number of shares may not exceed the specific aggregate upper limit mentioned in the second resolution .

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

The options may be exercised by the beneficiaries during a period of seven years as from the date on which they are granted.

The exercise price of the options by the beneficiaries shall be determined on the date on which the option will be granted, in accordance with the provisions of Article L.225-177, and will be greater than or equal to 95% of the average of the stock market prices over the twenty trading days preceding the date of award of the options

The General Meeting notes that this authorisation shall entail the express waiver by shareholders of their preferential subscription rights to the equity securities to be issued over time as the options are exercised.

The General Meeting confers all necessary powers on the Board of Managers, within the aforesaid limitations, for the following purposes:

- To determine the terms and conditions governing the grant of the options, to draw up the list of beneficiaries of the said options, to fix the period (or periods) when the options may be granted and exercised, the conditions to be met by the beneficiaries, and, if applicable, any lock-up period for the shares (wherein the required holding period shall not exceed the maximum period of three years as from the date of exercise of the options), on the understanding that the exercise of options granted to executive officers must comply with the terms set out in Article L.225-185 of the Commercial Code and in the governance code to which the Company refers;
- To make any adjustments to the price and number of options as the case may be, in accordance with the applicable laws;
- Where applicable, to temporarily suspend, for a maximum period of three months, the possibility of exercising options in the event of transactions entailing the exercise of a right attached to the shares; and

- To carry out or to arrange to be carried out all actions and formalities to complete any capital increase or increases that may be effected pursuant to the authorisation granted under this resolution, to determine the terms and conditions thereof and, in particular, to determine the conditions for paying for the shares subscribed, to determine the dividend entitlement date of the shares, to record completion of the capital increase and to amend the Articles of Association accordingly.

More generally, the General Meeting resolves that the Board of Managers shall take all measures and carry out all formalities required for the completion of the transactions considered under this resolution.

Each year, the Board of Managers shall inform the General Meeting of the transactions completed pursuant to this resolution.

This authorisation cancels and supersedes any authorisations previously granted for the same purpose.

### **Fifth Resolution**

*(Authorisation to be given to the Board of Managers, for a period of eighteen months, to issue share warrants (BSAs), warrants to subscribe for and/or acquire new and/or existing shares (BSAANEs) and/or warrants to subscribe and/or acquire new and/or existing redeemable shares (BSAARs), with preferential subscription rights waived in favour of a defined category of persons*

The General Meeting, acting under the conditions as to quorum and majority required for Extraordinary General Meetings, having considered and discussed the report of the Board of Managers and the special report of the Auditors, and acting in accordance with Articles L.225-129 to L.225-129-6, L.225-138 and L.228-91 *et seq.* of the Commercial Code:

1. Delegates to the Board of Managers its competence to decide upon the issue, on one or more occasions, in the amounts and at the times that it deems appropriate, in France or abroad, of share warrants (BSAs), warrants to subscribe and/or acquire new and/or existing shares (BSAANEs) and/or warrants to subscribe and/or acquire new and/or existing redeemable shares (BSAARs), with preferential subscription rights waived in favour of a defined category of persons;
2. Resolves that the issue of such warrants decided by the Board of Managers shall give the right to subscribe for a maximum number of shares that shall count towards the aggregate upper limit of shares mentioned in the second resolution adopted by this General Meeting, plus any shares that may be required to preserve the rights of the holders of BSAs, BSAANEs and/or BSAARs;
3. Resolves, in accordance with the provisions of Article L225-138 of the Commercial Code, to exclude shareholders' preferential rights to subscribe for the BSAs, BSAANEs and/or BSAARs mentioned in this resolution, and to reserve the rights to subscribe for such warrants for managers, corporate officers and executives employed by the Company and by its French and foreign subsidiaries. The Board of Managers shall determine the list of people authorised to subscribe for the BSAs, BSAANEs and/or BSAARs, along with the maximum number of BSAs, BSAANEs and/or BSAARs that may be subscribed for by each of them;

4. Resolves that the Board of Managers shall determine, in accordance with the applicable regulations, all characteristics of the BSAs, BSAANEs and/or BSAARs, including their subscription price, which shall be determined, after taking the advice of an independent appraiser, on the basis of parameters influencing that price (mainly including the exercise price, lock-up period, exercise period, trigger threshold and redemption period, interest rate, dividend distribution policy, and price and volatility of the Company's shares), along with any performance conditions, the arrangements of the issue and the terms and conditions of the issue contract, subject to the aggregate upper limit of shares mentioned in the second resolution;
5. Notes that this delegation of competence automatically entails the waiver by existing shareholders of all preferential rights to subscribe for any new shares issued through the exercise of these BSAs, BSAANEs and/or BSAARs in favour of holders of the BSAs, BSAANEs or BSAARs issued under this resolution;
6. Grants all powers to the Board of Managers, which may sub-delegate such powers in accordance with legal and regulatory provisions, to take any measures, enter into any agreements and carry out any formalities to effect these issues of BSAs, BSAANEs and/or BSAARs, to record the resulting capital increases, to amend the Articles of Association accordingly, and to amend the BSA, BSAANE and/or BSAAR issue contract if it deems it necessary (subject to the agreement of holders of BSAs, BSAANEs and/or BSAARs);
7. Resolves that before using this delegation of competence, the Board of Managers shall submit the principle of using it, including the main characteristics of the BSAs, BSAANEs and/or BSAARs, to the Company's Supervisory Board ;
8. Notes that this delegation of competence renders any previous delegation with the same purpose, i.e. any delegation of competence relating to the issue of share warrants for the benefit of employees and executives of the Company and its subsidiaries, ineffective in respect of its unused portion from today's date; and
9. Notes that, assuming that the Board of Managers uses the delegation of competence granted to it through this resolution, the Board of Managers shall report to the next Ordinary General Meeting, in accordance with applicable laws and regulations, regarding the use made of authorisations granted in this resolution.

This delegation of competence to the Board of Managers is valid for a period of 18 months from the date of this General Meeting.

#### **Sixth Resolution**

*(Powers for formalities.)*

The General Meeting confers all necessary powers on the holder of an original, copy or certified true extract of the minutes of this meeting to carry out any filings and formalities required by law.