

with legal requirements, the list of companies in which the above mentioned beneficiaries will be able to subscribe to such issued shares or securities giving access to capital and to benefit from, as the case may be, free shares, to set the terms and conditions of the transactions, and to determine the dates and procedures for the issues to be carried out under this delegation, to determine the opening and closing dates for subscriptions, the dividend-rights dates, procedures for the payment of shares, to grant extensions to the period for payment of shares, to apply to list the shares thus created on stock exchanges of its choice, to note the completion of the capital increases for the value of the shares effectively purchased, to perform, directly or by its appointed agents, all transactions and filings pertaining to the capital increases, including subsequent amendments to the bylaws, at its sole discretion and, if it deems fit, to charge costs incurred in the capital increases to the premiums arising from these increases, and to transfer from this amount the requisite sums to increase the legal reserve to one-tenth of the new capital resulting from these capital increases;

8. acknowledges that if the Board of Directors uses the powers given to it herein, it will report on this utilization to the next Ordinary Shareholders' Meeting, as prescribed by law and the regulations.

SIXTEENTH RESOLUTION

(Amendment of article 11 of the bylaws to introduce a new article 11-4 relating to the appointment of one or more directors representing employees)

Having heard the report of the Board of Directors and the favorable opinion of the Company's Works Council issued on September 12, 2013, the Shareholders' Meeting resolves to introduce a fourth paragraph to article 11 of the Company's bylaws (article 11-4), in order to provide for the conditions of appointment of one or more directors representing employees to the Board of Directors, in accordance with the French Act of June 14, 2013 relating to employment protection.

Consequently, article 11-4 shall read as follows:

Article 11.4 (directors representing employees)

"In addition to the directors whose number and terms and conditions for appointment are set out in articles L.225-17 and L.225-18 of the French Commercial Code, the Company's Board of Directors shall include directors representing employees, as provided for by law. The terms and conditions for the appointment of such directors shall be governed by both the applicable law and these bylaws.

The Board shall include two directors representing employees when the number of directors referred to in articles L.225-17 and L.225-18 of the French Commercial Code is over twelve, and one director representing employees when said number is less than or equal to twelve.

When the law requires the appointment of one director representing employees, the appointment shall be made by the trade union that obtained the most votes in the first round of the most recent elections of union representatives (as referred to in articles L.2122-1 and L.2122-4 of the French Labor Code) held within the Company and its direct and indirect subsidiaries whose registered offices are located in France.

When the law requires the appointment of two directors representing employees, the first director shall be appointed as described above and the second shall be appointed by the European Works Council.

If, during a particular fiscal year, the number of directors as referred to in articles L.225-17 and L.225-18 of the French Commercial Code increases to more than twelve, the Chairman of the Board of Directors shall ask the European Works Council, within a reasonable timeframe, to appoint a second director to represent employees, who shall take up his or her position on the Board at the first Board meeting held subsequent to his or her appointment.

If, during a particular fiscal year, the number of directors as referred to in articles L.225-17 and L.225-18 of the French Commercial Code decreases to twelve or less, the director representing employees appointed by the European Works Council shall remain in office until his or her term expires but shall not be re-appointed if said number remains less than or equal to twelve as at the renewal date.

Directors representing employees shall be appointed for three-year terms. Each new director representing employees shall take up his or her seat on the Board on the expiration of the term of office of outgoing directors representing employees and their duties shall end at the close of the Annual Shareholders' Meeting held in the year their term of office expires to adopt the financial statements for the previous fiscal year. As an exception to this general rule, the Company's first directors representing employees shall take up their seats on the Board at the first Board meeting held subsequent to their appointment.

A director representing employees shall automatically cease to be a Board member if their employment contract is terminated or their term of office is terminated in accordance with article L.225-32 of the French Commercial Code, or in the event of a case of incompatibility as provided for in article L.225-30 of the French Commercial Code.