



Bolloré

Convening Notice 2018

Ordinary and Extraordinary
General Meetings
Friday June 1, 2018 – 9:30 a.m.

Tour Bolloré
31-32, quai de Dion-Bouton
92800 Puteaux
France



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Message from the Chairman



Dear shareholders,

It is our honor to invite you to the Ordinary and Extraordinary General Meeting that will be held on Friday, June 1, 2018 at 9:30 a.m. at Tour Bolloré, 31-32, quai de Dion-Bouton, in Puteaux (92800), France to deliberate on the agenda set forth in this convening notice.

The presence of the members of the Board of Directors, the Bolloré Group's executives and the shareholders makes the General Meeting a unique occasion for reflection and discussion. This General Meeting will inform you about the financial results, outlook and governance of the company.

This General Meeting will also give you the opportunity to ask questions and vote on the resolutions that will be submitted for your approval.

We look forward to your participation in this General Meeting.

If you are unable to attend the meeting in person, you have the option of authorizing the Chairman of the Board of Directors, who will chair the Meeting, to vote on your behalf, voting by mail or appointing any person of your choice as your proxy.

We thank you in advance for your confidence in Bolloré and for your careful consideration of the proposed resolutions.

Respectfully,

Vincent Bolloré
Chairman and Chief Executive Officer

Methods for participating in General Meetings



Participation in General Meetings

Any shareholder, regardless of the number of shares he or she holds, may attend General Meetings in person or be represented at them in accordance with the terms and conditions provided for by the laws and regulations. In accordance with Article R. 225-85 of the French commercial code (*Code de commerce*), the right to attend General Meetings, to be represented at a meeting or to vote by mail is subject to the registration of the shares in the name of the shareholder or an intermediary registered on his or her behalf, on the second business day preceding the Meetings at midnight, Paris time (i.e., midnight on Wednesday May 30, 2018):

- > **for shareholders who own registered shares in registered securities accounts** held for the company by its agent, CACEIS Corporate Trust – Operations Department – General Meetings – 14, rue Rouget-de-Lisle – 92130 Issy-les-Moulineaux, France (directly registered shares are registered only in accounts held by the company, and shares in administered registered form are also registered with a financial intermediary);
- > **for holders of bearer shares in bearer securities accounts** held by a financial intermediary.

The entry of securities in the bearer securities accounts held by the financial intermediary is confirmed by a shareholding certificate issued by the latter, which will prove that he or she is a shareholder.

The shareholding certificate issued by the authorized intermediary must be attached to the voting form or to the admission card application sent by the authorized intermediary to CACEIS Corporate Trust – Operations Department – General Meetings – 14, rue Rouget-de-Lisle – 92130 Issy-les-Moulineaux, France. Only those shareholders who prove this by midnight, Paris time, on May 30, 2018 may, under the conditions described above, may attend the meetings.

Methods for participating in General Meetings

Participation and voting methods

To exercise their voting rights, shareholders may choose between the following three methods of participation:

- > **attendance in person** at the General Meeting;
- > **granting a proxy** to the Chairman of the Meeting or any natural person or legal entity of their choice;
- > **voting by mail**.

Note that in accordance with Article R. 225-85 of the French company law (*Code de commerce*), shareholders who have already voted by mail, sent a proxy, applied for an admission card or applied for a shareholding certificate can no longer choose another way to participate.

Instructions for using the form

HOW DO I GET A VOTING FORM?

- > **If you are a registered shareholder:** CACEIS Corporate Trust has automatically sent you a voting form.
- > **If you are a holder of bearer shares:** the voting form is available on [www.bollore.com/Investors/Regulated information/General meeting](http://www.bollore.com/Investors/Regulated%20information/General%20meeting) or upon request from the intermediary with which your securities are listed.

The form may also be obtained by writing to CACEIS Corporate Trust, General Meetings Department, 14, rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux Cedex 9, France, or from the company's Legal Department, 31-32, quai de Dion-Bouton, 92811 Puteaux Cedex, France, and it must be received no later than six days before the General Meeting (i.e. no later than Friday May 25, 2018).

CHOOSING HOW YOU WILL PARTICIPATE

YOU WISH TO ATTEND THE GENERAL MEETING IN PERSON

For shareholders who wish to attend General Meetings personally, an admission card to a General Meeting will be issued by CACEIS Corporate Trust in the following manner:

- > **for registered shareholders:** requesting an admission from CACEIS Corporate Trust –Operations Department –General Meetings –14, rue Rouget-de-Lisle –92130 Issy-les-Moulineaux.

If you do not receive an admission card, you will be able, as a registered shareholder, to present yourself on the day of the Meetings at the window designated for that purpose with an identity document;

- > **for holders of bearer shares:** ask the authorized intermediary who manages their securities account to send a shareholding certificate to CACEIS Corporate Trust, which will send the shareholder an admission card.

If you do not receive an admission card, you will be able to obtain a shareholding certificate directly from the financial intermediary with which your shares are registered and present yourself at the Meetings with that certificate.

YOU CANNOT OR DO NOT WISH TO ATTEND THE MEETING IN PERSON

Choose one of the three voting methods described below and follow the appropriate instructions:

You may choose to:

1. give a proxy to the Chairman of the Meeting:

He will then cast a vote on your behalf in favor of the adoption of the draft resolutions presented or approved by the Board of Directors and a vote against the adoption of all other draft resolutions;

2. vote by mail:

You will have to complete the form according to the instructions in the "I'm voting by mail" box;

3. give a proxy to any natural person or legal entity of your choice:

You will have to state the first and last name and address of the person to whom you are giving a proxy to attend the Meeting and vote on your behalf.

In accordance with Article R. 225-79 of the French company law (*Code de commerce*), notification of the appointment and revocation of a representative may also be given electronically, in the following manner:

- > **for registered shareholders:** by sending an e-mail bearing an electronic signature with a reliable identification process that guarantees its link with the remote voting form to which it is attached to ct-mandataires-assemblees@caceis.com, stating their first and last name, address and, for registered shareholders, CACEIS Corporate Trust identification code (indicated at the top left of their securities account statement) or, for registered shares in administered form, their identifier with their financial intermediary as well as the first and last name of the agent appointed or revoked;

- > **for holders of bearer shares:** by sending an e-mail bearing an electronic signature with a reliable identification process that guarantees its link with the remote voting form to which it is attached to ct-mandataires-assemblees@caceis.com, stating their first and last name, address and complete banking information as well as the first and last name of the agent appointed or revoked, and they must ask the financial intermediary who manages their securities account to send written confirmation (by mail) to CACEIS Corporate Trust – Operations Department –General Meetings –14, rue Rouget-de-Lisle –92130 Issy-les-Moulineaux, France (or by fax to +33 (0)1 49 08 05 82).

Only notifications of appointment or revocation given electronically that have been duly completed and, if necessary, confirmed by a financial intermediary and received no later than 3:00 p.m. Paris time on the day before the General Meeting may be taken into account.

The appointments or revocations of agents in paper form must be received no later than three days before the date of the Meetings (i.e. by Tuesday May 29, 2018).

IF YOU WISH TO TRANSFER OWNERSHIP OF YOUR SECURITIES AFTER YOU HAVE VOTED, GRANTED A PROXY OR REQUESTED AN ADMISSION CARD

In accordance with Article R. 225-85 of the French company law (*Code de commerce*), shareholders who have already voted by mail, sent a proxy or asked for an admission card or shareholding certificate can no longer choose another way to participate in the Meetings.

They can, however, sell some or all of their shares.

However, if the sale takes place before the second business day preceding the Meetings at midnight, Paris time, the company shall invalidate or modify, as the case may be, the vote by mail, proxy, admission card or shareholding certificate. To this end, the authorized intermediary custodian shall notify the company or its agent of the sale and send it the necessary information.

Notice shall not be given of any sale or other transaction made after the second day preceding the General Meetings at Paris time, regardless of the means employed, by the authorized intermediary or taken into consideration by the company, notwithstanding any agreement to the contrary.

Methods for participating in General Meetings

HOW DO I COMPLETE MY VOTING FORM?

STEP 1

INDICATE HOW YOU ARE PARTICIPATING

> You wish to attend the Meeting in person,

fill in Box A on the form. _____

> You cannot or do not wish to attend the Meeting in person,

choose one of three voting methods:

1_ give a proxy to the Chairman of the Meeting; _____

2_ vote by mail; _____

3_ give a proxy to any natural person or legal entity of your choice. _____

STEP 2

RETURN YOUR FORM

> You are a registered shareholder:

The form returned with the enclosed postage-paid envelope must be received by Tuesday May 29, 2017 at CACEIS Corporate Trust, General Meetings Department, 14, rue Rouget-de-Lisle 92862 Issy-les-Moulineaux Cedex 09, France.

> You are a holder of bearer shares:

The form must be sent to your authorized intermediary, who must send your application for an admission card or voting form, accompanied by the completed shareholding certificate, to CACEIS Corporate Trust no later than Tuesday May 29, 2018.

In any case, please do not send your voting form directly to Bolloré.

Methods for participating in General Meetings

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci ☐ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ☐ , date and sign at the bottom of the form
A. ☐ Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. / I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.
B. ☐ J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.

BOLLORE
Société anonyme au capital de 467 457 806,40 Euros
Siège social : ODET – 29500 Ergue-Gaberic
055 804 124 R.C.S. QUIMPER

Assemblées Générales
Ordinaire et Extraordinaire
du 1er juin 2018 à 9 heures 30

Ordinary and Extraordinary General Meeting
On June 1st, 2018 at 9.30 a.m.

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

Identifiant - Account	Nominatif Registered	Vote simple Single vote
Nombre d'actions Number of shares	Porteur Bearer	Vote double Double vote
Nombre de voix - Number of voting rights		

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

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ☐ la case correspondante et pour lesquels je vote NON ou je m'abstiens.
I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box - like this ☐ , for which I vote NO or I abstain.

A.G. ORDINAIRE					A.G. EXTRAORDINAIRE					AGO		AGE		
										Oui / Yes	Non/No	Oui / Yes	Non/No	
										Abst/Abs	Abst/Abs			
1	2	3	4	5	1	2	3	4					A	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	7	8	9	10	5	6	7	8					B	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	12	13	14	15	9	10	11	12					C	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16	17	18	19	20	13	14	15	16					D	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
21	22	23	24	25	17	18	19	20					E	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting
- Je donne pouvoir au Président de l'assemblée générale de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf. ☐
- Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (to equivalent to vote NO). ☐
- Je donne procuration [cf. au verso renvoi (4) à M. Mme ou Mlle, Raison Sociale pour voter en mon nom] / I appoint [see reverse (4) M. Mrs or Mlle, Corporate Name to vote on my behalf] ☐

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

à la banque / to the bank sur 1^{ère} convocation / on 1st notification sur 2^{ème} convocation / on 2nd notification
à la société / to the company

29/05/2018

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

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

3 JE DONNE POUVOIR À : Cf. au verso (4)
HEREBY APPOINT: See reverse (4)

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

Adresse / Address

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement). Cf au verso (1)
Sumame, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary). See reverse (1)

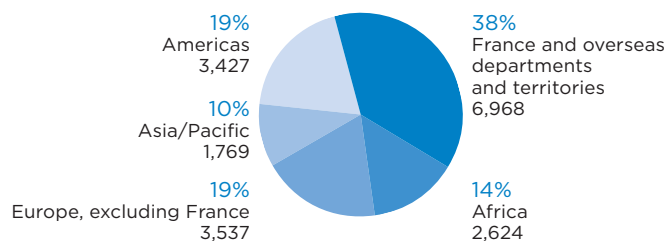
Overview



Breakdown of 2017 turnover

BY GEOGRAPHICAL AREA (in millions of euros)

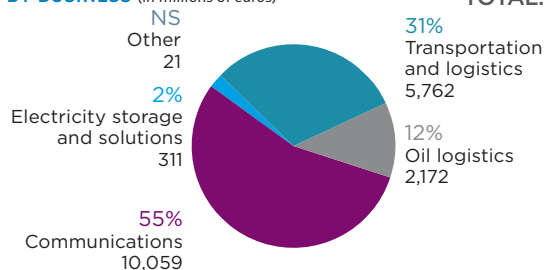
TOTAL: 18,325



Breakdown of 2017 turnover

BY BUSINESS (in millions of euros)

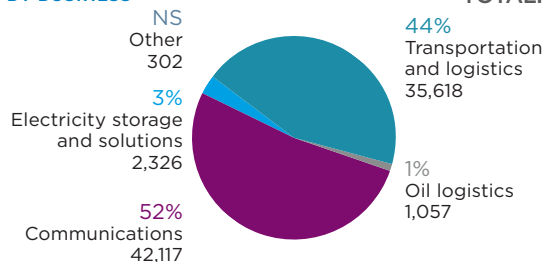
TOTAL: 18,325



Breakdown of headcount at December 31, 2017

BY BUSINESS

TOTAL: 81,420



Over 81,000 employees
in 130 countries

18.3 billion euros
of turnover in 2017

2,081 million euros
in net income

32 billion euros
in equity

Overview

Comments on the businesses and results

THE COMPANY

COMMENTS ON THE RESULTS

Net income for the fiscal year was 90,788,111.97 euros. Your Board recommends allocating distributable profit as follows:

(in euros)	
Net income for the period	90,788,111.97
Retained profit carried over	664,325,990.24
Appropriation to the legal reserve	178,544.91
Distributable profit	754,935,557.30
Dividend	
– Interim dividend ⁽¹⁾	58,359,461.62
– Year-end dividend ⁽²⁾	116,718,923.24
Amount carried forward	579,857,172.44

(1) This interim dividend, which the Board of Directors approved on September 1, 2017, was set at 0.02 euro per share. The shareholders had the option of receiving their interim dividend payment either in cash or in new shares. Payment of the interim cash dividend was made on October 5, 2017.

(2) The year-end dividend will amount to 0.04 euro per share, on the stipulation that of the total number of shares composing the share capital (i.e. 2,921,611,290), 3,638,209 shares issued in respect of the interim dividend payment for fiscal year 2017 carry dividend rights as from January 1, 2018, and therefore do not carry any rights to receive the year-end dividend with respect to 2017.

The total dividend for the 2017 fiscal year is thus set at 0.06 euro per 0.16 euro nominal share.

Since January 1, 2018, dividends received by natural persons that are tax resident in France are subject to a single flat-rate withholding tax (PFU or flat tax) of 30% at the time of payment, i.e. 12.8% in respect of income tax and 17.2% in respect of social withholding tax.

Individuals whose reference taxable income for the previous year was lower than a certain threshold (50,000 euros for single, widowed or divorced tax-payers, 75,000 euros for taxpayers who file jointly) may request an exemption from the withholding of the flat tax (12.8%). The request must be made, under the shareholders' responsibility, by November 30 at the latest of the year preceding the dividend payment.

At the time of their declaration, dividends may also optionally be subject to the progressive income tax scale, after the application of a 40% rebate. If applicable, this option gives rise to a regularization of the income tax paid in respect of the single flat tax.

In all cases, dividends received must be declared the year following their payment and may give rise, if applicable, to additional income tax in respect of the exceptional contribution on high revenues.

A proposal is made to the General Meeting convened for June 1, 2018 (fourth and fifth resolutions) to grant each shareholder the option to receive their dividend payment either in cash or in shares, in accordance with the legal and statutory provisions.

If approved, this will mean that each shareholder can opt to receive the whole of their dividend payment either in cash or in shares between June 6 and June 20, 2018. Any shareholders who have not expressed a choice by June 20, 2018 inclusive shall automatically receive their dividends in cash. Shares will be delivered to shareholders opting to take their dividends in shares on the same date as the payment of the cash dividend, i.e. June 28, 2018.

THE GROUP

The Board of Directors of Bolloré approved the 2017 financial statements at its meeting of March 22, 2018.

The 2017 financial statements include a share of Vivendi's net income accounted under the equity method for four months and fully consolidated for eight months (since April 26, 2017).

TURNOVER ROSE BY 82%, COMPARED TO THE 2016 FISCAL YEAR (6% AT CONSTANT SCOPE AND EXCHANGE RATES)

At constant scope and exchange rates, 2017 turnover rose by 6% to 18,325 million euros.

This was due to the 8% growth in the Transportation and logistics business, driven by increased volumes and freight rates and by the good performance of the port terminals, as well as an 11% increase in the Oil logistics business, following the increase in oil product prices. It also includes the 4% growth in the Communications business, attributable to Vivendi (+5%), and a slight rise in the Electricity storage and solutions business (+2%).

Reported revenue increased by 82%, on account of +7,383 million euros in changes in scope, mainly due to the consolidation of Vivendi, and –160 million euros in rate fluctuations.

EBITDA STOOD AT 2,072 MILLION EUROS, UP 103%, OPERATING INCOME STOOD AT 1,124 MILLION EUROS, UP 79%

The Group's operating income totaled 1,124 million euros, up 79% compared with the 2016 fiscal year, on account of:

- a slight increase in the Transportation and logistics business, thanks to an improvement in the second half-year marked by the good performance of the port terminals, logistics in Africa and sustained growth in volumes of freight forwarding;
- a contraction in income for Oil logistics (despite an improvement in the second half-year) due to the decrease in volumes for the distribution business in France and Switzerland (unfavorable weather conditions), whereas 2016 had benefited from positive inventory and non-recurring item effects;
- in the Communications sector, 720 million euros in operating income reported by Vivendi⁽¹⁾ driven by the good performance of the Universal Music Group and Canal+ Group businesses;
- contained expenses in Electricity storage (batteries, electric vehicles, stationary solutions) despite the development of new car-sharing services and battery improvement costs.

NET INCOME STOOD AT 2,081 MILLION EUROS, COMPARED TO 588 MILLION EUROS IN 2016, NET INCOME GROUP SHARE AMOUNTED TO 699 MILLION EUROS, UP 59% COMPARED TO 2016

- Financial income amounted to 119 million euros, compared to 164 million euros in 2016. As Vivendi is now fully consolidated, the dividends received in 2017 (79 million euros) are no longer recognized in income (325 million euros in 2016). However, the financial result includes a capital gain of 232 million euros after the adjustment to fair value of Vivendi shares as part of the full consolidation and 77 million euros of change in fair value of call options for Vivendi shares.
- The share in net income of non-operating companies accounted for using the equity method amounts to 115 million euros, compared to 20 million euros in 2016, benefiting from the improved results of Mediobanca and Socfin. The share of Mediobanca's results includes a reversal of a provision on the value of securities for 23 million euros.
- Tax, which is positive at 723 million euros, includes 1,016 million euros in non-recurring items in respect of Vivendi, including the favorable settlement of the 2011 consolidated global profit dispute (409 million euros), the repayment of the 3% contribution on dividends paid (243 million euros) and the favorable impact of changes in tax rates, mainly in the United States, on the Group's deferred taxes (364 million euros).

Given these elements, consolidated net income stood at 2,081 million euros, compared to 588 million euros in 2016. Net income, Group share, amounted to 699 million euros, compared with 440 million euros in 2016.

(1) Eight months of full consolidation and including 120 million euros as an operating company accounted for using the equity method.

Overview

NET DEBT AMOUNTED TO 4,841 MILLION EUROS AND THE MARKET VALUE OF THE PORTFOLIO STOOD AT 7,432 MILLION EUROS

Net debt stood at 4,841 million euros, up 583 million euros, taking into account the acquisition of minority interests in Havas, representing an overall financial investment of 1,601 million euros.

Equity amounted to 31,858 million euros, up 21,577 million euros, including 20,823 million euros from the full consolidation of Vivendi.

The ratio of net debt to shareholders' equity was 15%, compared to 41% at end-2016.

The market value of the portfolio of listed securities was 7,432 million euros at December 31, 2017, including 1,058 million euros for the Bolloré portfolio (Mediobanca, Socfin Group, etc.) and 6,374 million euros for the Vivendi

portfolio (Telecom Italia, Ubisoft, Mediaset, Telefónica, Fnac-Darty), compared to 4,553 million euros⁽¹⁾ at December 31, 2016.

The Group's liquidity⁽²⁾ was up, with an undrawn available amount of more than 2.9 billion euros at end-2017, compared with 1.8 billion euros at end-2016.

PROPOSED DIVIDEND: 0.06 EURO PER SHARE

The Board of Directors will propose to the General Meeting on June 1, 2018 the distribution of a dividend of 0.06 euro per share (of which an interim dividend of 0.02 euro was paid in 2017) payable in cash or shares. The ex-dividend date will be June 6, 2018, with payment or delivery of shares on June 28, 2018.

(1) Including the impact of the value of securities and call options on Vivendi shares at December 31, 2016.

(2) At December 31, 2017, excluding Havas and excluding Vivendi.

CONSOLIDATED KEY FIGURES FOR BOLLORÉ

(in millions of euros)	2017	Bolloré	Vivendi EM and FC	2016	Change
Turnover	18,325	9,414	8,911	10,076	+82%
EBITDA ⁽¹⁾	2,072	797	1,274	1,022	+103%
Depreciation, amortization and provisions	(948)	(393)	(554)	(394)	+140%
Operating income	1,124	404	720	627	+79%
of which equity-accounted operating companies ⁽¹⁾	151	31	120	42	+261%
Financial income	119	190	(71)	164	-27%
Share in net income of equity-accounted non operating companies	115	115	-	20	-
Taxes	723	(155)	879	(224)	-
NET INCOME	2,081	554	1,528	588	254%
Net income, Group share	699	453	246	440	+59%
Non-controlling	1,382	101	1,281	147	-
Earnings per share ⁽²⁾	0.24			0.15	+58%
Net cash from operating activities	2,067	408	1,659	1,107	+960
Net industrial capital expenditure	(1,072)	(665)	(407)	(658)	-414
Net financial investments	(1,847)	2,200	(4,067)	(60)	-1,787

(1) At Vivendi mainly Telecom Italia.

(2) Excluding treasury shares.

(in millions of euros)	December 31, 2017	Bolloré	Vivendi EM and FC	December 31, 2016	Change (in millions of euros)
Shareholders' equity	31,858	11,035	20,823	10,281	+21,577
of which Group share	10,512	10,465	3,750	8,915	+1,596
Net debt	4,841	2,501	2,340	4,259	+583
Gearing ratio	15%	23%		41%	-
Market value of portfolio of listed securities⁽¹⁾	7,432	1,059	6,374	4,553	+2,880
Liquidity – Undrawn amount available	2,900⁽²⁾			1,800	

(1) Including the value of securities and call options on Vivendi shares at December 31, 2016.

(2) Excluding Havas and excluding Vivendi at December 31, 2017.

Overview

OPERATING INCOME BY BUSINESS

(in millions of euros)	2017	2016	Change (in %)
Transportation and logistics ⁽¹⁾	491	490	
Oil logistics	36	54	-33
Communications (Vivendi, Havas, Media, Telecoms)	790	282	+180
Electricity storage and solutions	(165)	(168)	-
Other (agricultural assets, holdings) ⁽¹⁾	(28)	(31)	-
OPERATING INCOME	1 124	627	+79

(1) Before trademark fees.

RECENT EVENTS AND OUTLOOK

Increased shareholding in Vivendi

In February 2018, Bolloré Group, which held 34.7 million call options on Vivendi shares, exercised 21.4 million options, representing 1.7% in Vivendi's share capital, at an average price of 16.57 euros, set in October 2016, i.e. an amount of 354 million euros.

After this exercise, Bolloré Group still holds 13.3 million call options giving the rights to as many Vivendi shares, exercisable at any time at an average exercise price of 21.10 euros up to June 25, 2019.

In addition, between March 2 and April 19, Compagnie de Cornouaille acquired an additional 3.4% for over 900 million euros, bringing Bolloré Group's shareholding in Vivendi to almost 23% of the share capital⁽¹⁾ and over 29% of net voting rights⁽¹⁾.

Fnac-Darty hedging operation

In January 2018, Vivendi completed a hedging operation to protect the value of its holding of 11% in the share capital of Fnac-Darty based on a price of 91 euros per share, i.e. an amount of 268 million euros. Vivendi retains the option of a cash or share delivery settlement in cash or shares upon maturity of this operation, i.e., during the second half of 2019 at the latest.

Disposal by Vivendi of its shareholding in Ubisoft

In agreement with the Guillemot family, on March 20, 2018, Vivendi announced the sale of its entire 27.27% interest in Ubisoft at the price of 66 euros per share for an amount of 2 billion euros. This interest had been acquired over the last three years by Vivendi for an amount of 794 million euros.

Summary tables of the consolidated financial statements

SIMPLIFIED BALANCE SHEET

Assets (in millions of euros)	12/31/2017	12/31/2016
Non-current assets	43,824	15,845
of which intangible assets	10,290	1,341
of which tangible assets	3,109	2,271
Current assets	12,521	6,609
of which trade and other receivables	7,153	4,694
of which cash and cash equivalents	3,099	1,357
TOTAL ASSETS	56,345	22,453

Equity and liabilities (in millions of euros)	12/31/2017	12/31/2016
Shareholders' equity, Group share	10,512	8,915
Minority interests	21,346	1,365
Total shareholders' equity	31,858	10,281
Provisions	437	81
Financial debts	1,033	1,223
TOTAL EQUITY AND LIABILITIES	56,345	22,453

(1) Including the share-loan agreement for 2.7% of the share capital and excluding the remaining call options which represent 1% of capital.

Overview

INCOME STATEMENT

(in millions of euros)	2017	2016
Turnover	18,325	10,076
Share in net income of operating companies accounted for using the equity method	151	42
Operating income	1 124	627
Financial income	119	164
Share in net income of non-operating companies accounted for using the equity method	115	20
Taxes	723	(224)
Net income from discontinued operations		
NET INCOME	2,082	588
Of which Group share	699	440

Financial results of the company during the last five fiscal years

Items	2013	2014	2015	2016	2017
I. Financial situation at the end of the period					
Share capital ⁽¹⁾	437,471	439,704	463,200	465,672	467,458
Number of shares issued	27,341,966	2,748,147,300	2,895,000,442	2,910,452,333	2,921,611,290
Maximum number of shares to be created					
– by conversion of bonds	–	–	–	–	–
– by exercising subscription rights	64,875	2,677,500	2,677,500	4,131,200	5,651,600
II. Total results of operations⁽¹⁾					
Turnover net of taxes	139,518	142,304	150,443	151,643	153,749
Profit before taxes, amortization and provisions	178,192	300,248	149,519	209,613	244,383
Corporate income tax ⁽²⁾	(33,496)	(33,333)	(36,833)	(57,572)	(27,141)
Employees' shareholding and profit sharing	979	1,090	1,027	1,255	783
Profit after taxes, amortization and provisions	88,952	325,452	99,985	43,252	90,788
Amount of profits distributed	84,238	170,199	173,567	174,380	175,078
III. Earnings from operations per share⁽³⁾					
Profit after taxes, but before amortization and provisions	7.74	0.12	0.06	0.09	0.09
Profit after taxes, amortization and provisions	3.25	0.12	0.03	0.01	0.03
Dividend paid to each shareholder	3.10	0.06	0.06	0.06	0.06
IV. Employees					
Average number of employees	597	600	595	598	586
Total payroll ⁽¹⁾	37,991	39,052	41,472	39,404	38,586
Total value of staff welfare benefits ⁽¹⁾	17,254	18,500	18,254	18,289	16,965

(1) In thousands of euros.

(2) In parentheses: tax proceeds.

(3) In euros.



Agenda of the Ordinary General Meeting of June 1, 2018

- Management report of the Board of Directors – Report of the Board on corporate governance – Reports of the Statutory Auditors – Presentation and approval of the consolidated financial statements of the Group as at December 31, 2017 and reading of the report by the Statutory Auditors on the consolidated financial statements.
- Approval of the report by the Board of Directors and the financial statements for the year ended December 31, 2017 and reading of the report by the Statutory Auditors on the financial statements; discharge of directors.
- Allocation of earnings.
- Option to receive dividend payment in shares.
- Authorization to pay an interim dividend with option to receive payment in shares.
- Approval of regulated agreements and commitments.
- Renewal of the terms of office of directors.
- Authorization granted to the Board of Directors to acquire company shares.
- Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or payable to Vincent Bollore in his role as Chairman and Chief Executive Officer in respect of the 2017 fiscal year.
- Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or payable to Cyrille Bollore in his role as Deputy Chief Executive Officer in respect of the 2017 fiscal year.
- Approval of the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components of total compensation and benefits of any kind that may be paid to Vincent Bollore in his role as Chairman and Chief Executive Officer.
- Approval of the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components of total compensation and benefits of any kind that may be paid to Cyrille Bollore in his role as Deputy Chief Executive Officer.
- Powers to be given.

Agenda of the Extraordinary General Meeting of June 1, 2018

- Report by the Board of Directors.
- Special report by the Statutory Auditors.
- Authorization granted to the Board of Directors to reduce the share capital through the cancellation of shares previously repurchased as part of a share buyback scheme.
- Amendment to the provisions of Article 19 of the Articles of Association in order to provide for the conditions under which double voting rights, resulting from the provisions of Law No. 2014-384 of March 29, 2014 ("Florange law"), may be acquired, and to indicate the terms and conditions for the distribution of voting rights of stripped securities subject to a holding requirement under the provisions of Article 787 B of the French General Tax Code (*Code général des impôts*) ("Dutreil pact").
- Powers to be given.



Report by the Board of Directors to the Extraordinary General Meeting of June 1, 2018

Ladies and Gentlemen,

You have been invited to attend this Extraordinary General Meeting to approve a first resolution to authorize the Board to reduce the share capital through the cancellation of shares previously repurchased under a share buyback program.

In a second resolution, you will be asked to amend the provisions of Article 19 of the Articles of Association in order to provide for the conditions under which double voting rights, resulting from the provisions of Law No. 2014-384 of March 29, 2014 ("Florange law"), may be acquired, and to indicate the terms and conditions for the distribution of voting rights of stripped securities subject to a holding requirement under the provisions of Article 787 B of the French General Tax Code (*Code général des impôts*) ("Dutreil pact").

AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL THROUGH THE CANCELLATION OF SHARES PREVIOUSLY REPURCHASED AS PART OF A SHARE BUYBACK PROGRAM

(First resolution)

You are asked to authorize the Board of Directors to cancel the shares previously repurchased as part of a share buyback program and to subsequently reduce the share capital by no more than 10% of the amount thereof per twenty-four-month period.

This authorization would be granted for a period of eighteen months from the date of this Meeting.

Reports to the General Meetings

AMENDMENTS TO ARTICLE 19 OF THE ARTICLES OF ASSOCIATION IN ORDER TO PROVIDE FOR THE CONDITIONS UNDER WHICH DOUBLE VOTING RIGHTS, RESULTING FROM THE PROVISIONS OF LAW NO. 2014-384 OF MARCH 29, 2014 ("FLORANGE LAW"), MAY BE ACQUIRED, AND TO INDICATE THE TERMS AND CONDITIONS FOR THE DISTRIBUTION OF VOTING RIGHTS OF STRIPPED SECURITIES SUBJECT TO A HOLDING REQUIREMENT UNDER THE PROVISIONS OF ARTICLE 787 B OF THE FRENCH GENERAL TAX CODE (CODE GÉNÉRAL DES IMPÔTS) ("DUTREIL PACT")

(Second resolution)

It is recalled that Law No. 2014-384 of March 29, 2014 to rebuild the real economy ("Florange Law"), created a double voting right by law in companies whose shares are listed on a regulated market, unless the company's articles of association contain a clause to the contrary adopted subsequent to its enactment.

Notwithstanding the provisions of Article 19 paragraph 5 of the Articles of Association, unchanged since the entry into force of this law, this double voting right has been effective in our company since April 2, 2016 and benefits shareholders holding fully paid-up shares, that have been held in registered form in the name of the same shareholder for more than two years. You are asked to amend the Articles of Association in order to indicate the automatic implementation of double voting rights under the conditions defined by the provisions of Article L. 225-123 paragraph 3 of the French company law (*Code de commerce*).

In addition, we ask that you set the terms and conditions for the distribution of voting rights of stripped securities subject to a holding requirement under the provisions of Article 787 B of the French General Tax Code (*Code général des impôts*) ("Dutreil pact").

In order to promote the stability of family shareholdings, this article of the French General Tax Code (*Code général des impôts*) provides a favorable tax regime for the transfer of shareholdings.

The application of this regime is subject to compliance with several conditions, including notably a collective commitment to hold securities for a minimum of two years, concerning at least 20% of the financial rights and voting rights attached to the securities issued by the company.

To enable successions to take place under the division of property (usufruct/bare property) as part of the holding regime for shares, signed in application of Article 787 B of the French General Tax Code (*Code général des impôts*), the law requires that the articles of association of the concerned company include a provision limiting the voting rights for the usufruct holder to decisions concerning to the allocation of earnings.

You are, therefore, asked to approve the inclusion of this provision in our Articles of Association, it being stated that it will only apply to the exercise of voting rights attached to shares that are the object of a donation with retention of usufruct under the provisions of Article 787 B of the French General Tax Code (*Code général des impôts*).

This amendment will have no impact on the exercise of voting rights for other shareholders, and notably the voting rights attached to their shares encumbered by usufruct, which belong, in accordance with the provisions of Article L. 225-110 of the French company law (*Code de commerce*), to the usufruct holder for Ordinary General Meetings and to the bare owner for Extraordinary General Meetings.

POWERS TO BE GIVEN

(Third resolution)

We request that you grant full powers to the bearer of copies or an extract of the minutes of this Extraordinary General Meeting to fulfill all legal formalities.

The Board of Directors

Statutory Auditors' report on the decrease in share capital

Extraordinary General Meeting of June 1, 2018 – 1st resolution

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of your company and in accordance with the procedures provided for in Article L. 225-209 of the French Commercial Code (*Code général des impôts*) on the decrease in share capital by the cancellation of shares purchased, we hereby report to you on our assessment of the reasons for and the terms and conditions of the proposed decrease in share capital.

Shareholders are requested to confer all necessary powers on the Board of Directors, during a period of eighteen months starting from the day of this Meeting, to cancel, on one or several occasions, up to a maximum of 10% of its share capital per twenty-four-month period, the shares purchased by the company pursuant to the authorization to purchase its own shares in connection with the aforementioned article.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) applicable to this engagement. Our procedures consisted, in particular, in verifying the fairness of the reasons for and the terms and conditions of the proposed decrease in share capital, which does not undermine the equal treatment of shareholders.

We have no comments on the reasons for and the terms and conditions of the proposed decrease in share capital.

Neuilly-sur-Seine, on April 26, 2018

The Statutory Auditors
French original signed by

AEG Finances
Member of
Grant Thornton International
Jean-François Baloteaud

Constantin Associés
Member of
Deloitte Touche Tohmatsu Limited
Jean Paul Séguret

Reports to the General Meetings

Presentation of resolutions to the Ordinary General Meeting

APPROVAL OF THE FINANCIAL STATEMENTS AND ALLOCATION OF THE DIVIDEND

The purpose of the **first resolution** is the approval of the annual financial statements for 2017, which reflect a profit of 90,788,111.97 euros, as well as expenses and charges not recognized as deductible expenses for the determination of corporate income tax, that amount to 198,191 euros.

The **second resolution** asks you to approve the 2017 consolidated financial statements showing consolidated net profit, Group share of 699,417 thousand euros.

The purpose of the **third resolution** is the allocation of earnings for fiscal year 2017. You are asked to set the dividend for the year at 0.06 euro per share.

Given the payment of an interim dividend of 0.02 euro per share on October 5, 2017, the balance of the dividend that would be payable on June 28, 2018 is 0.04 euro per share.

OPTION TO RECEIVE DIVIDEND PAYMENT IN SHARES

The purpose of the **fourth resolution** is to give each shareholder the option to receive payment of the dividend in new company shares, and this for the full amount of dividends payable in respect of shares owned.

If the option for payment of the dividend in shares is exercised, the new shares will be issued at a price equal to 90% of the average opening price quoted on the market for the twenty trading days preceding the date of the General Meeting, less the amount of the dividend attributed by the third resolution, rounded up to the next euro cent.

AUTHORIZATION TO PAY AN INTERIM DIVIDEND WITH THE OPTION TO RECEIVE PAYMENT IN SHARES

The purpose of the **fifth resolution** is to authorize the Board of Directors, if it decides to pay an interim dividend for the year ended December 31, 2018 before the Meeting called to approve the financial statements for that year, to allow shareholders to opt to receive this interim dividend in shares, at a price set in accordance with the rules set out in the fourth resolution.

APPROVAL OF REGULATED AGREEMENTS AND COMMITMENTS

Through the vote of the **sixth resolution**, you are asked to approve the signing of amendments to the sales agreements entered into with Blue Solutions on the securities of entities in the "Blue Applications" scope (Bluecar, Autolib', Bluecarsharing [this agreement may only be exercised for the three companies together], Bluebus, Blueboat, Bluetram, Bluestorage and Polyconseil).

Blue Solutions has the option of exercising each of the agreements at any time between September 1, 2016 and June 30, 2018. The amendments, prepared on May 12, 2017, aim to implement a new exercise option window between January 1 and June 30, 2020, with the other agreement modalities remaining unchanged.

The **seventh resolution** submits for your approval the agreement to sell Havas securities (5.97% of the share capital) to Vivendi.

In accordance with the act signed on June 6, 2017 and after the authorization of the appropriate competition authorities, the transfer of the 25,045,315 Havas shares held by Bolloré took place on July 3, 2017, at the price of 9.25 euros per share.

The **eighth resolution** asks you to approve the agreements entered into during the 2017 fiscal year other than those submitted to you in the sixth and seventh resolutions, and to take note of the execution conditions for the agreements authorized previously, as presented in the Statutory Auditors' special report (in the registration document).

RENEWAL OF THE TERMS OF OFFICE OF DIRECTORS

The Board of Directors of your company has 18 members, eight of whom are women.

Following the recommendations of the Compensation and Appointments Committee, the Board of Directors, at its meeting of March 22, 2018, decided to propose the renewal of the terms of office of Hubert Fabri, Dominique Hériard-Dubreuil and Alexandre Picciotto, which expire at the end of this Meeting.

In the **ninth, tenth and eleventh resolutions**, you are asked to renew the terms of office of Hubert Fabri, Dominique Hériard-Dubreuil and Alexandre Picciotto for a period of three years, until the General Meeting called to approve the financial statements for the year ending December 31, 2020.

AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO ACQUIRE COMPANY SHARES

In the **twelfth resolution**, it is proposed that you authorize the Board of Directors to buy back shares in the company.

This authorization would enable the Board of Directors to acquire 290 million shares, or 9.926% of the shares that comprise the share capital of the company.

This purchasing program could be used for the following purposes:

- i) reducing the company's share capital through the cancellation of shares;
- ii) honoring the obligations associated with stock option programs or other types of share allocations to employees or company officers of the company or an associate company;
- iii) their submission as a form of payment or exchange in the context of an acquisition, up to a limit of 5% of the share capital;
- iv) ensuring liquidity or the trading of the company's securities through an investment service provider bound by a liquidity contract in compliance with an ethics charter recognized by the Autorité des marchés financiers (AMF);
- v) the delivery of shares upon the exercise of the rights attached to securities or marketable securities giving access to the share capital; and
- vi) implementing any market practice that may become recognized legally or by the Autorité des marchés financiers (AMF).

The maximum purchase price would be set at 7 euros per share (excluding acquisition costs).

This authorization would be granted for a period of eighteen months from the date of this Meeting.

APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID OR PAYABLE TO EACH EXECUTIVE COMPANY OFFICER OF THE COMPANY, IN RESPECT OF THE 2017 FISCAL YEAR, FOR THEIR ROLES WITHIN THE COMPANY

By voting on the **thirteenth and fourteenth resolutions**, you are asked to approve, in application of Articles L. 225-37-2 and L. 225-100 of the French company law (*Code de commerce*), the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or payable in respect of the 2017 fiscal year to each executive company officer of the company. These components are presented in the corporate governance report.

APPROVAL OF THE PRINCIPLES AND CRITERIA FOR THE DETERMINATION, DISTRIBUTION AND ALLOCATION OF THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAYABLE TO EACH EXECUTIVE COMPANY OFFICER OF THE COMPANY, IN RESPECT OF THE 2018 FISCAL YEAR, FOR THEIR ROLES WITHIN THE COMPANY

The **fifteenth and sixteenth resolutions** submit for your approval the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components of the total compensation and benefits of any kind payable to each executive corporate officer in respect of the 2018 fiscal year.

In accordance with the provisions of article L. 225-37-2 of the French company law (*Code de commerce*), the fifteenth and sixteenth resolutions are presented in the corporate governance report.

POWERS TO BE GIVEN

The **seventeenth resolution** concerns the granting of the powers necessary to carry out the required administrative and legal formalities.

Reports to the General Meetings

Composition of the Board of Directors

As of March 22, 2018

Vincent Bolloré

Chairman and Chief Executive Officer

Cyrille Bolloré

Deputy Chief Executive Officer,
Vice-Chairman and Managing Director

Yannick Bolloré

Vice-Chairman

Cédric de Bailliencourt

Vice-Chairman

Gilles Alix

Representative of Bolloré Participations,
Chief Executive Officer of the Bolloré Group

Nicolas Alteirac

Director representing the employees

Elsa Berst

Director representing the employees

Chantal Bolloré

Marie Bolloré

Sébastien Bolloré

Valérie Coscas⁽¹⁾

Marie-Annick Darmaillac

Representative of Financière V

Hubert Fabri⁽¹⁾

Janine Goalabré

Representative of Omnium Bolloré

Dominique Hériard-Dubreuil⁽¹⁾

Céline Merle-Béral

Alexandre Picciotto⁽¹⁾

Olivier Roussel⁽¹⁾

Martine Studer⁽¹⁾

François Thomazeau⁽¹⁾

(1) Independent directors.

Reports to the General Meetings

Information about the directors

Directors	Nationality	Date of birth	Gender	First appointed	Date of last reappointment	End of office	Independent director	Attendance rate at Board meetings	Member of the Board Committees	Attendance rate at Committee meetings
Vincent Bolloré Chairman and Chief Executive Officer	French	04/01/1952	M	12/21/2006	06/03/2016	2019 (AGM approving the 2018 financial statements)	–	100%	–	–
Cyrille Bolloré Deputy Chief Executive Officer, Vice-Chairman and Managing Director	French	07/19/1985	M	06/10/2009	06/03/2016	2019 (AGM approving the 2018 financial statements)	–	100%	–	–
Yannick Bolloré Vice-Chairman	French	02/01/1980	M	06/10/2009	06/03/2016	2019 (AGM approving the 2018 financial statements)	–	100%	–	–
Cédric de Bailliencourt Vice-Chairman	French	07/10/1969	M	12/12/2002	06/03/2016	2019 (AGM approving the 2018 financial statements)	–	100%	–	–
Gilles Alix Representative of Bolloré Participations	French	10/01/1958	M	06/29/1992	06/03/2016	2019 (AGM approving the 2018 financial statements)	–	100%	CNR ⁽²⁾	100%
Nicolas Alteirac ⁽¹⁾ Director representing the employees	French	03/10/1980	M	11/22/2017	–	11/22/2020	NA	–	–	–
Elsa Berst ⁽¹⁾ Director representing the employees	French	02/20/1985	F	11/22/2017	–	11/22/2020	NA	–	–	–
Chantal Bolloré	French	09/06/1943	F	06/03/2016	–	2019 (AGM approving the 2018 financial statements)	–	100%	–	–
Marie Bolloré	French	05/08/1988	F	06/09/2011	06/01/2017	2020 (AGM approving the 2019 financial statements)	–	100%	–	–
Sébastien Bolloré	French	01/24/1978	M	06/10/2010	06/03/2016	2019 (AGM approving the 2018 financial statements)	–	100%	–	–
Valérie Coscas	French	07/17/1974	F	06/03/2016	–	2019 (AGM approving the 2018 financial statements)	Yes	100%	–	–
Marie-Annick Darmaillac Representative of Financière V	French	11/24/1954	F	06/03/2016	–	2019 (AGM approving the 2018 financial statements)	–	100%	–	–
Hubert Fabri	Belgian	01/28/1952	M	06/07/2006	06/04/2015	2018 (AGM approving the 2017 financial statements)	Yes	100%	–	–
Janine Goalabré Representative of Omnium Bolloré	French	02/29/1948	F	06/03/2016	–	2019 (AGM approving the 2018 financial statements)	–	100%	–	–
Dominique Hériard-Dubreuil	French	07/06/1946	F	06/04/2015	–	2018 (AGM approving the 2017 financial statements)	Yes	66.66%	–	–
Céline Merle-Béral	French	01/16/1969	F	06/05/2014	06/01/2017	2020 (AGM approving the 2019 financial statements)	–	100%	–	–
Alexandre Picciotto	French	05/17/1968	M	06/04/2015	–	2018 (AGM approving the 2017 financial statements)	Yes	100%	–	–
Olivier Roussel	French	06/12/1947	M	06/17/1998	06/03/2016	2019 (AGM approving the 2018 financial statements)	Yes	100%	Audit Committee ⁽²⁾ CNR	100% 100%
Martine Studer	Franco-Ivorian	01/30/1961	F	06/09/2011	06/01/2017	2020 (AGM approving the 2019 financial statements)	Yes	66.66%	Audit Committee ⁽²⁾ CNR	50% 50%
François Thomazeau	French	06/07/1949	M	03/22/2007	06/03/2016	2019 (AGM approving the 2018 financial statements)	Yes	100%	Audit Committee	100%

Director whose term expired in 2017

As a reminder, Michel Roussin exercised the function of observer until June 1, 2017.

(1) Appointment by the Group Works Committee.

(2) Compensation and Appointments Committee (CNR).

Reports to the General Meetings

Table summarizing current delegations of power granted by the General Meeting of Shareholders for capital increases, in accordance with Articles L. 225-129-1 and L. 225-129-2, and indicating the use made of these delegations during the fiscal year (Article L. 225-37-4, 3° of French commercial code [Code de commerce])

Authorizations	Date of General Meeting resolution	Duration (expiry)	Maximum amount (in euros)	Use
Issue of securities giving access to equity capital with preferential subscription rights	Extraordinary General Meeting of June 1, 2017	26 months (August 1, 2019)	Loan: 500,000,000 Share capital: 200,000,000	Not used
Issue of ordinary shares to be paid for by incorporation of reserves, profits or premiums or by raising the nominal value	Extraordinary General Meeting of June 1, 2017	26 months (August 1, 2019)	200,000,000 ⁽¹⁾	Not used
Delegation to carry out a capital increase to provide remuneration for shares contributed or securities giving access to equity	Extraordinary General Meeting of June 1, 2017	26 months (August 1, 2019)	10% of share capital	Not used
Delegation to carry out a capital increase reserved for employees	Extraordinary General Meeting of June 1, 2017	26 months (August 1, 2019)	1% of share capital	Not used

(1) Amount imputed to capital increases to be carried out by issuing securities with preferential subscription rights.

Compensation and benefits of company officers

Total gross compensation and benefits of any kind paid directly or indirectly during the year to each company officer holding office at December 31, 2017, by the company itself, by the companies controlled by the company, by the companies controlling the company in which the officer's mandate was exercised and by the companies controlled by the company or companies controlling the company in which the officer's mandate was exercised.

SUMMARY TABLE OF COMPENSATION, OPTIONS, AND SHARES GRANTED TO EXECUTIVE COMPANY OFFICER

(in euros)	2016 fiscal year	2017 fiscal year
Vincent Bolloré, Chairman and Chief Executive Officer		
Compensation due for the fiscal year	2,510,138	2,613,428
Value of multi-year variable compensation awarded during the fiscal year	–	–
Value of options granted during the fiscal year	–	–
Value of performance shares granted during the year	950,400	932,400
TOTAL	3,460,538	3,545,828
Cyrille Bolloré, Deputy Chief Executive Officer		
Compensation due for the fiscal year	1,945,317	2,326,772
Value of multi-year variable compensation awarded during the fiscal year	–	–
Value of options granted during the fiscal year	–	–
Value of performance shares granted during the year	950,400	932,400
TOTAL	2,895,717	3,259,172

Reports to the General Meetings

SUMMARY TABLE OF COMPENSATION OF EACH EXECUTIVE COMPANY OFFICER

(in euros)	2016 fiscal year		2017 fiscal year	
	Due	Paid	Due	Paid
Vincent Bolloré, Chairman and Chief Executive Officer				
Fixed compensation ⁽¹⁾	1,499,000	1,499,000	1,499,000	1,499,000
Other compensation ⁽²⁾	950,000	950,000	1,050,000	1,050,000
Annual variable compensation	–	–	–	–
Exceptional variable compensation	–	–	–	–
Directors' fees	54,610	54,610	57,900	57,900
Contributions in kind	6,528	6,528	6,528	6,528
TOTAL	2,510,138	2,510,138	2,613,428	2,613,428
Cyrille Bolloré, Deputy Chief Executive Officer				
Fixed compensation ⁽³⁾	945,211	945,211	1,225,047	1,225,047
Other compensation ⁽⁴⁾	790,000	790,000	890,000	890,000
Annual variable compensation ⁽⁵⁾	150,000	150,000	150,000	150,000
Exceptional variable compensation	–	–	–	–
Directors' fees	56,110	56,110	57,729	57,729
Contributions in kind	3,996	3,996	3,996	3,996
TOTAL	1,945,317	1,945,317	2,326,772	2,326,772

(1) Compensation paid by Bolloré Participations, which, under an agreement for Chairman services, invoiced Bolloré a sum corresponding to 75% of the total cost (including contributions) of the compensation received by Vincent Bolloré. The fixed compensation of Vincent Bolloré has not changed since 2013.

(2) In 2017, Vincent Bolloré received compensation from Financière du Champ de Mars, Nord-Sumatra Investissements and Plantations des Terres Rouges, non-French companies controlled by Bolloré, in the form of bonuses. The bonuses represent a percentage of the profits allocated as compensation to the directors. This compensation method, compliant with the legislation of the concerned country, is linked to the payment of dividends carried out for the Group's benefit.

(3) In 2017, Cyrille Bolloré received fixed compensation of 1,225,047 euros as an employee of Bolloré Transport & Logistics Corporate and in his capacity as Deputy Chief Executive Officer of Bolloré. This 29.6% increase in fixed compensation is tied to the expansion of his responsibilities within the Group.

(4) In 2017, Cyrille Bolloré received compensation from Financière du Champ de Mars, Nord-Sumatra Investissements and Plantations des Terres Rouges, non-French companies controlled by Bolloré, in the form of bonuses. The bonuses represent a percentage of the profits allocated as compensation to the directors. This compensation method, compliant with the legislation of the concerned country, is linked to the payment of dividends carried out for the Group's benefit.

(5) In 2017, Cyrille Bolloré received variable compensation of 150,000 euros from Bolloré Transport & Logistics Corporate. Fifty percent of this compensation was assessed with regard to the business performance achieved by the Transportation and logistics division and fifty percent with regard to the increase in volumes in the same activity (disposals, acquisitions, partnerships or any new development, etc.). The maximum amount of the variable portion for 2017 was set at 50% of his fixed compensation. The specific level of achievement of this criterion is not made public for reasons of confidentiality.

TABLE OF DIRECTORS' FEES AND OTHER COMPENSATION RECEIVED BY NON-EXECUTIVE COMPANY OFFICERS

(in euros)	Amounts paid in 2016	Amounts paid in 2017
Cédric de Bailliencourt, Vice-Chairman		
Directors' fees	62,436	67,397
Bonuses	270,000	270,000
Contributions in kind	4,455	4,455
Other compensation ⁽¹⁾	571,300	651,299
Yannick Bolloré, Vice-Chairman		
Directors' fees	44,450	44,450
Contributions in kind	8,993	–
Other compensation ⁽²⁾	1,251,300	51,300
Sébastien Bolloré		
Directors' fees	45,660	48,950
Contributions in kind	2,196	2,196
Other compensation ⁽³⁾	206,300	356,120
Marie Bolloré		
Directors' fees	51,160	54,450
Contributions in kind	2,268	2,268
Other compensation ⁽⁴⁾	149,547	200,000

Reports to the General Meetings

(in euros)	Amounts paid in 2016	Amounts paid in 2017
Bolloré Participations, represented by Gilles Alix		
Directors' fees	40,231	41,876
Bonuses	20,000	20,000
Gilles Alix⁽⁵⁾		
Directors' fees	3,544	3,544
Contributions in kind	5,475	5,475
Other compensation ⁽⁶⁾	1,598,300	1,701,300
Omnium, represented by Janine Goalabré		
Directors' fees	–	–
Janine Goalabré⁽⁷⁾		
Directors' fees	21,384	38,700
Financière V, represented by Marie-Annick Darmaillac		
Directors' fees	–	–
Marie-Annick Darmaillac⁽⁸⁾		
Directors' fees	23,288	43,700
Hubert Fabri		
Directors' fees	50,065	55,000
Bonuses	950,000	1,050,000
Olivier Roussel		
Directors' fees	60,410	63,700
Chantal Bolloré		
Directors' fees	25,190	48,700
François Thomazeau		
Directors' fees	38,200	42,480
Martine Studer		
Directors' fees	135,486	135,486
Alexandre Picciotto		
Directors' fees	28,200	28,200
Dominique Hériard-Dubreuil		
Directors' fees	28,200	28,200
Valérie Coscas		
Directors' fees	19,481	33,700
Céline Merle-Béral		
Directors' fees	43,765	48,700
Contributions in kind	3,599	–
Other compensation ⁽⁹⁾	261,300	47,800
TOTAL	6,026,183	5,189,446

(1) In 2017, Cédric de Baillencourt received compensation as an employee of Bolloré and Bolloré Participations, of which 551,299 euros in respect of fixed compensation and 100,000 euros as variable compensation.

(2) In 2017, Yannick Bolloré received fixed compensation of 51,300 euros as an employee of Bolloré. In 2016, his compensation included that paid by Havas.

(3) In 2017, Sébastien Bolloré received compensation as an employee of Bolloré including 171,300 euros in respect of fixed compensation and 184,820 euros in respect of the activities exercised for the Group in Australia.

(4) In 2017, Marie Bolloré received compensation of 200,000 euros as an employee of Bluecar and Blue Solutions, of which 180,000 euros in respect of fixed compensation and 20,000 euros as variable compensation.

(5) In his capacity as permanent representative of Bolloré Participations.

(6) In 2017, Gilles Alix received compensation of 1,701,300 euros as an employee of Bolloré, of which 1,501,300 euros in respect of fixed compensation and 200,000 euros as variable compensation.

(7) In his capacity as permanent representative of Omnium.

(8) In his capacity as permanent representative of Financière V.

(9) In 2017, Céline Merle-Béral received compensation of 47,800 euros as an employee of Bolloré Participations, of which 11,300 euros in respect of fixed compensation and 36,500 euros as variable compensation. In 2016, her compensation included that paid by Havas.

Special report by the Statutory Auditors on regulated agreements and commitments

General Meeting held to approve the financial statements for the fiscal year ended December 31, 2017

This is a free translation into English of the Statutory Auditors' special report on regulated agreements and commitments that is issued in the French language and is provided solely for the convenience of English speaking readers. This report on regulated agreements and commitments should be read in conjunction, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French commercial code transaction (Code de commerce) and that the report does not apply to those related party commercial code transaction described in IAS 24 or other equivalent accounting standards.

To the Shareholders of Bolloré,

In our capacity as Statutory Auditors of your company, we hereby report to you on regulated agreements and commitments.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions, as well as the reasons justifying the interest for the company, of those agreements and commitments brought to our attention or which we may have discovered during the course of our audit, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements and commitments, if any. It is your responsibility, pursuant to Article R. 225-31 of the French company law (*Code de commerce*), to assess the interest involved in respect of the conclusion of these agreements and commitments for the purpose of approving them.

Our role is also to provide you with the information stipulated in article R. 225-31 of the French company law (*Code de commerce*) relating to the implementation during the past fiscal year of agreements and commitments previously approved by the General Meeting, if any.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) applicable to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

AGREEMENTS AND COMMITMENTS SUBMITTED FOR APPROVAL BY THE GENERAL MEETING

AGREEMENTS AND COMMITMENTS AUTHORIZED AND ENTERED INTO DURING THE PAST FISCAL YEAR

Pursuant to Article L. 225-40 of the French company law (*Code de commerce*), the following agreements and commitments, which were entered into during the past fiscal year and previously approved by the Board of Directors, have been brought to our attention.

Agreements and undertakings with companies having common executives

With Vivendi

Nature and purpose: signing of an agreement to sell Bolloré's shareholding in Havas.

Terms and conditions: on May 11, 2017, your Board of Directors authorized the signing of an agreement to sell the Havas shares held by Bolloré (25,045,315 shares representing 5.97% of Vivendi's capital). In accordance with the act signed on June 6, 2017 and after the authorization of the appropriate competition authorities, the transfer of the Havas shares held by Bolloré took place on July 3, 2017, at the price of 9.25 euros per share.

Interest to the company: your Board emphasized that this transaction would allow the companies within the Havas scope of consolidation to be uniquely positioned in a related field, i.e. communications and the media.

In return, Havas could impart its expertise to Vivendi in its own fields of activity, including consumer science, giving it a fuller knowledge of changing consumer habits.

Directors affected:

- Vincent Bolloré,
- Yannick Bolloré.

With Blue Solutions

a) Amendments to the sales agreements between Bolloré and Blue Solutions for the securities of entities in the "Blue Applications" scope

Nature and purpose: amendments to the sales agreements between Bolloré and Blue Solutions for the securities of entities in the "Blue Applications" scope.

Terms and conditions: at its meeting on August 30, 2013, your Board of Directors authorized the company to enter into six sales agreements with Blue Solutions for all of the shares issued by Bluecar, Autolib', and Bluecarsharing (this agreement may only be exercised for the three companies together), Bluebus, Blueboat, Bluetram, Bluestorage and Polyconseil. Blue Solutions would have the option of exercising each of the agreements granted at any time between September 1, 2016 and June 30, 2018. On May 11, 2017, your Board of Directors authorized Bolloré to sign amendments to the sales agreements with Blue Solutions for all of the shares issued by Bluecar, Autolib', and Bluecarsharing (this agreement may only be exercised for the three companies together), Bluebus, Blueboat, Bluetram, Bluestorage and Polyconseil, incorporating a new option exercise period between January 1, 2020 and June 30, 2020, with the other terms and conditions remaining unchanged.

Interest to the company: on March 23, 2017, your Board of Directors duly noted the decision of the Chief Executive Officer of Blue Solutions to recommend not to exercise the options until the date of their maturity and his desire to negotiate the establishment of a new window for exercising the options.

Directors affected:

- Vincent Bolloré,
- Martine Studer,
- Sébastien Bolloré,
- Cyrille Bolloré,
- Marie Bolloré.

b) Amendment to the cash agreement entered into on November 30, 2001 between Blue Solutions and Bolloré

Nature and purpose: amendment to the cash agreement entered into on November 30, 2001 between Blue Solutions and Bolloré.

Terms and conditions: on May 11, 2017, your Board of Directors authorized the signing of an amendment to the agreement to renew Bolloré's commitment until June 30, 2020 and thus maintain its financial support to Blue Solutions until that date.

Interest to the company: to grant Blue Solutions all the resources necessary to continue its investments.

Directors affected:

- Vincent Bolloré,
- Martine Studer,
- Sébastien Bolloré,
- Cyrille Bolloré,
- Marie Bolloré.

Reports to the General Meetings

With Financière Moncey

Nature and purpose: transfer of a social liability on December 21, 2017.
Terms and conditions: on September 1, 2017, your Board of Directors authorized the transfer of a social liability to Bolloré. This social liability was created by a commitment to pay a life annuity to a former employee and is valued actuarially at 51,423 euros as of December 31, 2017.
Interest to the company: the transfer of the liability, which took place on December 21, 2017, with the payment of 51,423 euros by Financière Moncey, contributes to the simplification of the monitoring and management of pensions within the Bolloré Group.

Directors affected:

- Vincent Bolloré,
- Cyrille Bolloré,
- Cédric de Baillencourt,
- Hubert Fabri,
- Olivier Roussel,
- Chantal Bolloré,
- Céline Merle-Béral,
- Marie-Annick Darmaillac (permanent representative of Financière V).

AGREEMENTS AND COMMITMENTS PREVIOUSLY APPROVED BY THE GENERAL MEETING

AGREEMENTS AND COMMITMENTS APPROVED IN PRIOR YEARS THAT CONTINUED TO BE IMPLEMENTED DURING THE PAST FISCAL YEAR

Pursuant to article R. 225-30 of the French Commercial Code, we have been informed that the implementation of the following agreements and commitments already approved by the General Meeting in previous fiscal years continued during the past fiscal year.

With the company Bolloré Participations

For services of Chairman, in 2017, Bolloré Participations billed the company an amount of 1,478,805.42 euros, corresponding to 75% of the cost (charges included) of the salary received by Vincent Bolloré.

Under the service agreement, Bolloré Participations provides financial, legal and strategy support to your company. In this respect, Bolloré Participations invoiced your company the sum of 1,468,158 euros in 2017.

Directors concerned:

- Vincent Bolloré,
- Cyrille Bolloré,
- Yannick Bolloré,
- Marie Bolloré,
- Sébastien Bolloré,
- Cédric de Baillencourt.

Licensing agreements for the Bolloré Africa Logistics trademark

Under agreements for licensing the Bolloré Africa Logistics trademark with Bolloré Group companies, your company received royalties equal to 2% of turnover realized by the licensees during the fiscal year preceding that of payment, that is:

- 2,269,800 euros paid by Bolloré Transport & Logistics Côte d'Ivoire (formerly Bolloré Africa Logistics Côte d'Ivoire);
- 2,416,500 euros billed by Abidjan Terminal (formerly Société d'Exploitation du Terminal de Vridi);
- 615,400 euros paid by Bolloré Transport & Logistics Sénégal (formerly Bolloré Africa Logistics Sénégal);
- 934,442.77 euros paid by Bolloré Transport & Logistics Cameroun (formerly Bolloré Africa Logistics Cameroun);
- 484,200 euros paid by Bolloré Transport & Logistics Gabon (formerly Bolloré Africa Logistics Gabon);
- 861,050 euros paid by Bolloré Transport & Logistics Congo (formerly Bolloré Africa Logistics Congo).

With Blue Solutions

The electric transformer substation, the subject of the works contract transferred during the course of 2013 from Blue Solutions for the benefit of the company, was intended to supply electricity to both the company and Blue Solutions facilities.

The Board of Directors' meeting of March 21, 2013 authorized conclusion of an agreement under which the construction costs for the transformer substation and dismantling the old substation and the maintenance costs will be re-billed at cost by the company to Blue Solutions.

Under the term of this agreement, in 2017, the company re-billed an amount of 71,795.01 euros.

With Compagnie de Cornouaille

Nature and purpose: deposit for money-back guarantee.

Terms: your Board of Directors' meeting of March 24, 2016 authorized the securing of a guarantee for the repayment by Compagnie de Cornouaille of sums owed to HSBC in respect of an extended four-year financing operation (beyond the initial maturity to April 10, 2016) and increased to 150,000,000 euros (versus 120,000,000 euros initially).

For 2017, Compagnie de Cornouaille paid your company compensation of 0.25% per year, i.e. a sum of 375,000 euros.

Director concerned:

- Cédric de Baillencourt.

Neuilly-sur-Seine, on April 26, 2018

The Statutory Auditors
French original signed by

AEG Finances
Member of
Deloitte Touche Tohmatsu Limited
Jean Paul Séguret

Constantin Associés
Member of
Grant Thornton International
Jean-François Baloteaud



Resolutions presented to the Ordinary General Meeting of June 1, 2018

FIRST RESOLUTION

(Approval of the financial statements for the 2017 fiscal year)

The General Meeting, having reviewed the management report of the Board of Directors and the attached Board report on corporate governance, which it approves in their entirety, as well as the report of the Statutory Auditors on the annual financial statements, approves the annual financial statements for the fiscal year ended December 31, 2017, as presented, as well as the transactions recorded in these financial statements and summarized in these reports.

In particular, it approves the expenditures covered by Article 223 quater of the French General Tax Code and not deductible for determining the amount of corporation tax under Article 39-4 of the French General Tax Code, which total 198,191 euros.

It consequently discharges all directors from their duties for the year ended December 31, 2017.

SECOND RESOLUTION

(Approval of the consolidated financial statements for the 2017 fiscal year)

The General Meeting, having acknowledged the presentation made to it of the consolidated financial statements at December 31, 2017 and the Statutory Auditors' report, showing consolidated turnover of 18,325,181 thousand euros and consolidated net profit, Group share of 699,417 thousand euros, approves the consolidated financial statements for the fiscal year ended December 31, 2017, as presented.

The General Meeting notes the content of the Group's management report, as included in the management report of the Board of Directors.

Text of resolutions

THIRD RESOLUTION

(Allocation of earnings)

The General Meeting approves the proposal made by the Board of Directors and resolves to allocate the distributable profit for the period as follows:

(in euros)	
Net income for the period	90,788,111.97
Retained profit carried over	664,325,990.24
Appropriation to the legal reserve	178,544.91
Distributable profit	754,935,557.30
Dividend	
– Interim dividend ⁽¹⁾	58,359,461.62
– Year-end dividend ⁽²⁾	116,718,923.24
Amount carried forward	579,857,172.44

(1) This interim dividend, which the Board of Directors approved on September 1, 2017, was set at 0.02 euro per share with a nominal value of 0.16 euro. Payment was made on October 5, 2017.

(2) The year-end dividend will amount to 0.04 euro per share, on the stipulation that of the total number of shares composing the share capital (i.e. 2,921,611,290), 3,638,209 shares issued in respect of the interim dividend payment for fiscal year 2017 carry dividend rights as from January 1, 2018, and therefore do not carry rights to receive the year-end dividend with respect to 2017.

The total dividend for the 2017 fiscal year is thus set at 0.06 euro per 0.16 euro nominal share.

Since January 1, 2018, dividends received by natural persons that are tax resident in France are subject to a single flat-rate withholding tax (PFU or flat tax) of 30% at the time of payment, i.e. 12.8% in respect of income tax and 17.2% in respect of social withholding tax.

Individuals whose reference taxable income for the previous year was lower than a certain threshold (50,000 euros for single, widowed or divorced taxpayers – 75,000 euros for taxpayers who file jointly) may request an exemption from the withholding of the flat tax (12.8%). The request must be made, under the shareholders' responsibility, by November 30 at the latest of the year preceding the dividend payment.

At the time of their declaration, dividends may also optionally be subject to the progressive income tax scale, after the application of a 40% rebate. If applicable, this option gives rise to a regularization of the income tax paid in respect of the single flat tax.

In all cases, dividends received must be declared the year following their payment and may give rise, if applicable, to additional income tax in respect of the exceptional contribution on high revenues.

The amounts thus distributed by way of year-end dividend will become payable on June 28, 2018.

In accordance with the provisions of Article 243 bis of the French General Tax Code (Code général des impôts), the General Meeting duly notes that the amounts of the dividends per share distributed for the three previous fiscal years were as follows:

Fiscal year	2016	2015	2014
Number of shares	2,906,326,357	2,895,000,442	2,887,227,071
Dividend (in euros)	0.06 ⁽¹⁾	0.06 ⁽¹⁾	0.06 ⁽¹⁾
Amount distributed (in millions of euros)	174.37	173.56	170.19

(1) The dividends received before January 1, 2018 by natural persons domiciled for tax purposes in France are subject to the progressive scale of income tax, after application of a rebate of 40%. When they are paid, they will be subject to withholding tax at the rate of 21% and can be offset against income tax owed for the year during which payment was made. Individuals whose declared taxable income for the previous year was lower than a certain amount (50,000 euros for single, widowed or divorced taxpayers – 75,000 euros for taxpayers who file jointly) may request an exemption from this withholding tax.

FOURTH RESOLUTION

(Option to receive dividend payment in shares)

The General Meeting, having noted the report of the Board of Directors and verified that the share capital is fully paid up, resolves, in accordance with Article 22 of the Articles of Association, to offer each shareholder the option of receiving their full entitlement to a dividend payment, based on the number of shares they currently hold, in new shares.

If this option is exercised, the new shares shall be issued at a price equal to 90% of the average opening price listed on the Euronext Paris regulated market for the twenty trading days preceding the date of the General Meeting, less the amount of the dividend attributed under the third resolution, rounded up to the next euro cent.

Shares issued as a result shall carry dividend rights as of January 1, 2018.

If the amount of the dividends over which the option is exercised does not correspond to a whole number of shares, the shareholder may:

- receive the next higher whole number of shares by paying the difference in cash on the day he or she exercises the option; or
- receive the next lower number of whole shares and the difference in cash.

Shareholders can inform their choice to receive their dividend payment in cash or in new shares between June 6, 2018 and June 20, 2018 inclusive, by notifying their authorized financial intermediaries or, for holders of direct registered shares held by the company, by notifying the trustee (Caceis Corporate Trust – Assemblées générales centralisées – 14, rue Rouget-de-Lisle – 92862 Issy-les-Moulineaux Cedex 09, France).

After June 20, 2018, the dividend will automatically be paid in cash.

Shares will be delivered to shareholders opting to take their dividends in shares on the same date as the payment of the cash dividend, i.e., June 28, 2018.

The General Meeting gives the Board of Directors all necessary powers, with the right of subdelegation under the conditions specified by law, to carry out the dividend payment in new shares, to specify the terms of implementation and execution, to record the number of new shares issued under this resolution and to amend the Articles of Association accordingly and, in general, to take whatever further steps shall be necessary or appropriate.

FIFTH RESOLUTION

(Authorization to pay an interim dividend with the option to receive payment in shares)

The General Meeting authorizes the Board of Directors, if it decides to pay an interim dividend for the fiscal year ending December 31, 2018 prior to the General Meeting called to approve the financial statement for that year, to allow shareholders to opt to receive said interim payment in shares, at the price set pursuant to the rules established in the fourth resolution for the payment of dividends in shares.

Accordingly, the General Meeting gives the Board of Directors all necessary powers, with the right of subdelegation under the conditions specified by law, to record the capital increase resulting from the issue of shares resulting from shareholders taking up the option, make the corresponding amendments to the Articles of Association and carry out all publicity formalities required by law.

SIXTH RESOLUTION

(Approval of amendments to significant regulated agreements)

The General Meeting, having reviewed the special report by the Statutory Auditors on the agreements and commitments mentioned in Article L. 225-38 of French company law (*Code de commerce*), approves the amendments to the six sales agreements signed between Bolloré and Blue Solutions for all the securities issued by Bluecar, Autolib', Bluecarsharing (this agreement may only be exercised for the three companies together), Bluebus, Blueboat, Bluetram, Bluestorage, and Polyconseil.

SEVENTH RESOLUTION

(Approval of a significant regulated agreement)

The General Meeting, having reviewed the special report by the Statutory Auditors on the agreements and commitments mentioned in Article L. 225-38 of French company law (*Code de commerce*), approves the agreement for the disposal of the 25,045,315 Havas shares (i.e. 5.97% of the share capital) held by Bolloré to Vivendi, at the unit price of 9.25 euros.

Text of resolutions

EIGHTH RESOLUTION

(Approval of regulated agreements and commitments)

The General Meeting, having reviewed the special report by the Statutory Auditors on the agreements and commitments mentioned in Article L. 225-38 of French company law (*Code de commerce*) and acting on this report, approves the related agreements, other than those specifically mentioned in the sixth and seventh resolutions and notes the execution conditions for the previously authorized agreements.

NINTH RESOLUTION

(Renewal of the term of office of a director)

The General Meeting, noting that the term of office of Hubert Fabri on the Board of Directors is due to expire at the end of this Meeting, resolves to renew this appointment for a period of three years, until the end of the Ordinary General Meeting called to approve the financial statements for the year ending December 31, 2020.

TENTH RESOLUTION

(Renewal of the term of office of a director)

The General Meeting, noting that the term of office of Dominique Hériard-Dubreuil on the Board of Directors is due to expire at the end of this Meeting, resolves to renew this appointment for a period of three years, until the end of the Ordinary General Meeting called to approve the financial statements for the year ending December 31, 2020.

ELEVENTH RESOLUTION

(Renewal of the term of office of a director)

The General Meeting, noting that the term of office of Alexandre Picciotto on the Board of Directors is due to expire at the end of this Meeting, resolves to renew this appointment for a period of three years, until the end of the Ordinary General Meeting called to approve the financial statements for the year ending December 31, 2020.

TWELFTH RESOLUTION

(Authorization granted to the Board of Directors to acquire company shares)

The General Meeting, having reviewed the report of the Board of Directors, authorizes the Board, with the right of subdelegation under the conditions specified by law, to acquire company shares in accordance with the provisions of Articles L. 225-209 et seq. of the French company law (*Code de commerce*) for the purpose of:

- i) reducing the company's share capital through the cancellation of shares;
- ii) honoring the obligations associated with stock option programs or other types of share allocations to employees or company officers of the company or an associate company;
- iii) their submission as a form of payment or exchange in the context of an acquisition, up to a limit of 5% of the share capital;
- iv) ensuring liquidity or the trading of the company's securities through an investment service provider bound by a liquidity contract in compliance with an ethics charter recognized by the Autorité des marchés financiers (AMF);
- v) the delivery of shares upon the exercise of the rights attached to securities or marketable securities giving access to the share capital; and
- vi) implementing any market practice that may become recognized legally or by the Autorité des marchés financiers (AMF).

The maximum purchase price is set at 7 euros per share (excluding acquisition costs).

In the event of a capital increase through the incorporation of share premiums, reserves or profits resulting in either an increase in the par value or the creation or granting of free shares, as well as in the event of the division or consolidation of shares or any other type of transaction involving the share capital, the Board of Directors may adjust the purchase price in order to take into account the impact of these transactions on the share value. The Board of Directors may acquire 290 million shares under this authorization, i.e. 9.926% of the shares that make up the share capital of the company.

The General Meeting grants all necessary powers to the Board of Directors, with the right of subdelegation under the conditions specified by law, to implement this authorization, and specifically to place any stock market order or order outside of market, allocate or reallocate acquired shares to

the various objectives sought, prepare all documents, make all disclosures and, generally, do all that is necessary to implement this authorization. This authorization is valid for a period of eighteen months from the date of this Meeting.

THIRTEENTH RESOLUTION

(Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or payable to Vincent Bolloré in his role as Chairman and Chief Executive Officer in respect of the 2017 fiscal year)

In accordance with Articles L. 225-37-2 and L. 225-100 of French company law (*Code de commerce*), the General Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or payable in respect of the previous fiscal year to Vincent Bolloré in his role as Chairman and Chief Executive Officer, as presented in the corporate governance report mentioned in Article L. 225-37 of this same Code.

FOURTEENTH RESOLUTION

(Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or payable to Cyrille Bolloré in his role as Deputy Chief Executive Officer in respect of the 2017 fiscal year)

In accordance with Articles L. 225-37-2 and L. 225-100 of French company law (*Code de commerce*), the General Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or payable in respect of the previous fiscal year to Cyrille Bolloré in his role as Deputy Chief Executive Officer, as presented in the corporate governance report mentioned in Article L. 225-37 of this same Code.

FIFTEENTH RESOLUTION

(Approval of the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components of total compensation and benefits of any kind that may be paid to Vincent Bolloré in respect of the 2018 fiscal year in his role as Chairman and Chief Executive Officer)

The General Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, approves the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components of the total compensation and benefits of any kind presented in the Board of Directors' corporate governance report that may be paid to Vincent Bolloré in his role as Chairman and Chief Executive Officer.

SIXTEENTH RESOLUTION

(Approval of the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components of total compensation and benefits of any kind that may be paid to Cyrille Bolloré in respect of the 2018 fiscal year in his role as Deputy Chief Executive Officer)

The General Meeting, acting under the quorum and majority conditions required for Ordinary General Meetings, approves the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components of the total compensation and benefits of any kind presented in the Board of Directors' corporate governance report that may be paid to Cyrille Bolloré in his role as Deputy Chief Executive Officer.

SEVENTEENTH RESOLUTION

(Powers for formalities)

The General Meeting grants full powers to the persons bearing copies or extracts of these minutes for the completion of all legal formalities.

Resolutions presented to the Extraordinary General Meeting of June 1, 2018

FIRST RESOLUTION

(Authorization granted to the Board of Directors to reduce the share capital through the cancellation of shares previously repurchased as part of a share buyback scheme)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, authorizes the Board of Directors, under the conditions and subject to the limits set by articles L. 225-209 et seq. of French company law (*Code de commerce*) to:

- reduce the share capital, on one or more occasions, by all or a portion of the shares acquired by the company under a share buyback scheme for its own shares, within a limit of 10% of the share capital per twenty-four-month period;
- attribute the difference between the purchase value of the canceled shares and their par value to the available premiums and reserves.

The General Meeting grants all powers to the Board of Directors, with the right of subdelegation under the conditions specified by law, to set the conditions and methods of this/these reduction(s) in share capital, to amend the articles of association accordingly, to make all disclosures, particularly to the Autorité des marchés financiers (AMF) and to any authority used as a substitute, to complete all formalities and, generally, to do what is necessary.

This authorization is valid for a period of eighteen months from this Meeting.

SECOND RESOLUTION

(Amendment to the provisions of article 19 of the articles of association in order to provide for the conditions under which double voting rights, resulting from the provisions of law no. 2014-384 of March 29, 2014 ("Florange law"), may be acquired, and to indicate the terms and conditions for the distribution of voting rights of stripped securities subject to a holding requirement under the provisions of article 787 B of the French General Tax Code (*Code général des impôts*) ["Dutheil pact"])

The General Meeting, ruling under the quorum and majority conditions for Extraordinary General Meetings, having reviewed the Board of Directors' report, resolves:

- to amend the articles of association in order to provide for the conditions under which double voting rights may be acquired and to indicate the terms and conditions for the distribution of voting rights between usufruct and bare property holders when securities are transferred with retention of usufruct under the provisions of article 787 B of the French General Tax Code (*Code général des impôts*);

- to accordingly amend the provisions of article 19 of the articles of association by adding two paragraphs (6 and 8) and to adopt the following text:

"Article 19 – General Meetings

The General Meetings of Shareholders are convened and rule under the conditions stipulated by law.

Meetings take place either at the registered office, or in another location specified in the convening notice.

All shareholders are entitled to attend General Meetings and to participate in the deliberations, personally or by proxy, irrespective of the number of shares that they possess, by simply presenting identification and completing the legal formalities.

All shareholders may also vote by post in accordance with the legal and regulatory conditions.

The voting rights attached to shares are proportional to the capital share represented. At equivalent par value, each capital share or dividend share confers one voting right.

However, in accordance with legal provisions, a double voting right compared to that granted to other shares, taking into account the portion of the share capital that they represent, is granted to all fully paid-up shares held in registered form in the name of the same shareholder for at least two years.

With regard to shares encumbered by usufruct, pledged, subject to an attachment order or indivisible, the voting right is exercised in accordance with legal provisions.

However, in the event of the transfer of shares with retention of usufruct under the provisions of article 787 B of the French General Tax Code (*Code général des impôts*), the voting rights for the usufruct holder are limited to decisions with regard to the allocation of earnings.

General Meetings are chaired by the Chairman of the Board of Directors or, in his/her absence, by the Vice-Chairman or by a Director specifically delegated for this purpose by the Board. Failing this, the General Meeting elects its own Chairman. General Meeting minutes are prepared and copies are certified and issued in accordance with the law."

THIRD RESOLUTION

(Powers for formalities)

The General Meeting assigns full powers to the persons bearing copies or extracts of these minutes for the completion of all legal formalities.



Summary of the methods for participating in General Meetings

WHO CAN ATTEND THE GENERAL MEETING?

Any Bolloré SA shareholder may attend the General Meeting. To do so, shareholders only need to document the ownership of their shares as of the second business day preceding the General Meeting at 12:00 a.m. (Paris time), i.e. by Wednesday May 30, 2018 at 12:00 a.m. (Paris time) through the registering of the shares in the name of either the shareholder or, in the case of a shareholder residing outside France, in the name of the intermediary registered on their behalf:

- > **for registered shareholders:** in the company's register;
- > **for bearer shareholders:** in the securities accounts held by the authorized intermediary. The registration is verified by a shareholding certificate issued by the authorized intermediary.

WHAT ARE THE PARTICIPATION AND VOTING METHODS?

In order to exercise their voting rights, shareholders may attend the General Meeting in person, vote via mail or give a proxy to the Chairman of the General Meeting or any natural person or legal entity. Shareholders must use the voting form to choose their mode of participation and to vote in the General Meeting (see instructions on page 4).

Methods for exercising the option of posing questions in writing

In accordance with article L. 225-108 of the French company law (*Code de commerce*), any shareholder may address questions in writing to the Chairman of the Board of Directors as soon as the documents necessary for shareholders to obtain full knowledge of the facts and make an informed judgment regarding the management and the performance of the compa-

Practical information

ny's business are made available. Questions should be submitted via certified letter with return receipt requested addressed to the company's Legal Department at 31-32, quai de Dion-Bouton, 92811 Puteaux Cedex, no later than the fourth business day preceding the date of General Meetings. In accordance with the provisions of Article R. 225-84 of the French company law (*Code de commerce*), they must be accompanied by a certification of account registration.

Obtain additional information

ON THE WEBSITE

All documents and information mentioned in Article R. 225-73-1 of the French company law (*Code de commerce*) will be made available no later than the 21st day preceding the General Meetings at the following address: [www.bolloré.com/Investors/Regulated information/General meeting](http://www.bolloré.com/Investors/Regulated%20information/General%20meeting).

TO THE ADMINISTRATIVE DEPARTMENT

In accordance with the law, you may consult all documents that will be submitted to the General Meetings and that the company must make available to its shareholders on the premises of the Administrative Department (at 31-32, quai de Dion-Bouton in Puteaux).

BY CONTACTING SHAREHOLDER RELATIONS

For any questions regarding these General Meetings, you may contact Shareholder Relations at the following number: +33 (0)1 46 96 47 85.

UPON REQUEST

Shareholders may also obtain, within the legally specified deadlines, the documents described in Articles R. 225-81 and R. 225-83 of the French company law (*Code de commerce*) by returning the request form for documents and information on page 27, duly completed and signed, to CACEIS Corporate Trust, Service Assemblées Générales – 14, rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux Cedex 09, or to Société Bolloré – Tour Bolloré – 31-32 quai de Dion-Bouton, 92800 Puteaux, France.

REQUEST FOR DOCUMENTS AND INFORMATION

In accordance with Article R. 225-88 of the French company law (*Code de commerce*), any shareholder may, from the date of the notice of General Meetings and until the fifth day prior to the meeting, request that the Company send him/her the documents described in Articles R. 225-81 and R. 225-83 of the French company law (*Code de commerce*).

If you wish to receive these documents, please return the form below.

We will send these items to you, with the exception of those appended to the proxy.

Please note that shareholders who own registered shares may, through a one-time request, arrange to have all the aforementioned documents prepared in advance of each subsequent General Meeting sent to them.



REQUEST TO BE ADDRESSED TO:

Bolloré
Tour Bolloré
31-32, quai de Dion-Bouton
92800 Puteaux, France
OR
CACEIS Corporate Trust
Service Assemblées générales
14, rue Rouget-de-Lisle
92862 Issy-les-Moulineaux
Cedex 09 – France

BOLLORÉ Ordinary and Extraordinary General Meeting of Friday June 1, 2018

Mr. or Ms.:

Complete address:

Holder of:

.....registered shares

.....bearer shares registered in an account with the bank

As the registration certificate in the bearer securities accounts held by the authorized intermediary.

Request to receive at the above address, the documents or information mentioned in articles R. 225-81 and R. 225-83 of the French company law (*Code de commerce*) on commercial companies.

In, on2018

PHOTO CREDITS

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