



## Convening Notice

Ordinary and Extraordinary General Meetings  
of Thursday June 1, 2017 – 9:30 a.m.

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

2017



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## Message from the Chairman

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### Dear shareholders,

It is our honor to invite you to the Ordinary General Meeting on Thursday, June 1, 2017 at 9:30 a.m. at Tour Bolloré, 31-32, quai de Dion-Bouton, in Puteaux (92800), France and then to the Extraordinary General Meeting, to deliberate on the agenda.

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 results, outlook and governance of the company, which celebrated its 195<sup>th</sup> anniversary on February 17.

This General Meeting will also give you the opportunity to ask questions and vote on the texts of 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 either authorizing the Chairman of the Board of Directors, who will chair the Meeting, to vote on your behalf, voting by mail or designating any person of your choice as a proxy.



We thank you in advance for your confidence in Bolloré and for your careful consideration of the 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 under the terms and conditions provided for by the laws and regulations.

In accordance with article R. 225-85 of the French company law (*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 Tuesday May 30, 2017**):

- ❶ **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);
- ❷ **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, 2017 may, under the conditions described above, attend the meetings.

### Participation and voting methods

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

- ❶ **attendance in person** at the General Meeting;
- ❷ **granting a proxy** to the Chairman of the Meeting or any natural person or legal entity of their choice;
- ❸ **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?

- ❶ **If you are a registered shareholder:** CACEIS Corporate Trust has automatically sent you a voting form.
- ❷ **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 May 26, 2017).

## 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:

- ❶ **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;

- ❷ **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:

- ❶ **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-assemblies@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;
- ❷ **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-assemblies@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 May 29, 2017).

### 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.

## HOW DO I COMPLETE MY VOTING FORM?

## STEP 1

## INDICATE HOW YOU ARE PARTICIPATING

❶ **You wish to attend the Meeting in person,**  
fill in Box A on the form. \_\_\_\_\_

❷ **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 post; \_\_\_\_\_

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

## STEP 2

## RETURN YOUR FORM

❶ **You are a registered shareholder:**

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

❷ **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 Monday May 29, 2017.

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



**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 465 672 357,28 Euros  
 Siège social : ODET – 29500 Ergue-Gaberic  
 055 804 124 R.C.S. QUIMPER

**Assemblées Générales  
 Ordinaire et Extraordinaire  
 du 1er juin 2017 à 9 heures 30**

**Ordinary and Extraordinary General Meeting  
 On June 1st, 2017 at 9.30 a.m.**

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

Identifiant - Account  
 Nominatif Registered  
 Porteur Bearer  
 Nombre d'actions Number of shares  
 Vote simple Single vote  
 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 la Direction 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.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou la Direction ou la Gérance, je vote en noircissant comme ceci [ ] la case correspondant à mon choix.  
 On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this [ ]

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

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 (its equivalent to vote NO)..... [ ]  
 - Je donne procuration (cf. au verso n°4) à M. / Mme ou Mlle, Raison Sociale pour voter en mon nom ..... [ ]  
 / I appoint (see reverse 4) M. / Mrs or Miss, 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:

sur 1<sup>ère</sup> convocation / on 1st notification      sur 2<sup>ème</sup> convocation / on 2nd notification

à la banque / to the bank  
 à la société / to the company

29/05/2017

Date & Signature

# Overview



**Turnover of  
10.1 billion euros**



**Net income of  
588 million euros**

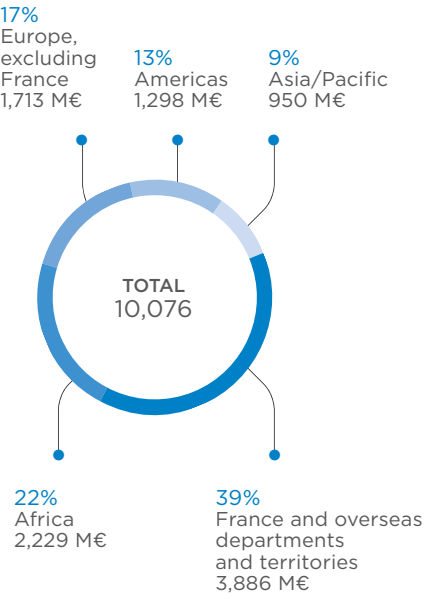


**Shareholders' equity of  
10.3 billion euros**

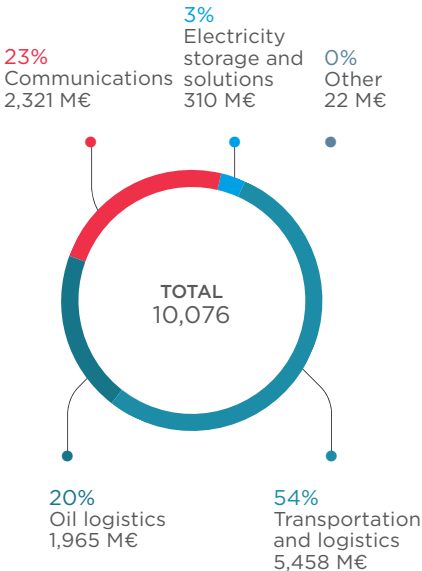


**More than  
59,000 employees  
in 143 countries**

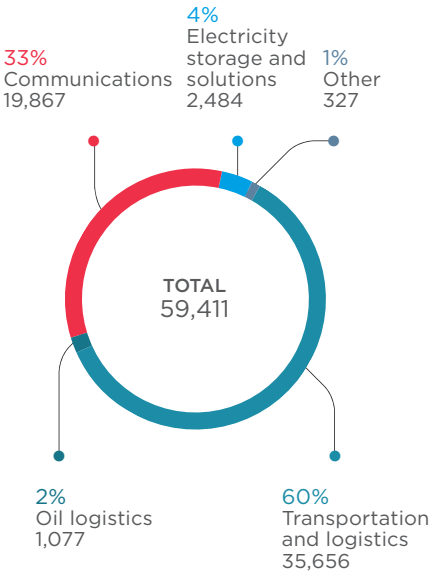
**Distribution of revenues  
by geographical area**  
(in millions of euros)



**Distribution of turnover  
by business**  
(in millions of euros)



**Distribution of workforce  
by activity**  
(at December 31, 2016)





## Comments on operations and results

### THE COMPANY

#### COMMENTS ON RESULTS

Net income for the Company for the fiscal year was 43,251,786.91 euros. Your Board recommends allocating distributable profit as follows:

(in euros)	
Net income for the period	43,251,786.91
Retained profit carried over	795,701,013.41
Appropriation to the legal reserve	247,228.66
<b>Distributable profit</b>	<b>838,705,571.66</b>
Dividend	
– Interim dividend <sup>(1)</sup>	58,126,527.14
– Year-end <sup>(2)</sup>	116,253,054.28
Amount carried forward	664,325,990.24

(1) This interim dividend, which the Board of Directors decided to distribute on September 1, 2016, was set at 0.02 euro per share. The shareholders could opt to receive their interim dividend payment either in cash or in new shares. Payment of the interim cash dividend was made on October 7, 2016.

(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. 2,910,452,233), 4,125,876 shares issued in respect of the interim dividend payment for fiscal year 2016 carry dividend rights as from January 1, 2017, and therefore do not confer any rights to any year-end dividend in 2016.

The dividend to be distributed for the year is thus set at 0.06 euro per 0.16 euro nominal share, with an interim amount of 0.02 euro already paid in 2016.

In accordance with the law, it is stipulated that dividends received 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%, the annual fixed allowance being abolished.

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. Persons whose reference tax income for the prior year is less than a certain amount (50,000 euros for single, widowed or divorced taxpayers, 75,000 euros for taxpayers subject to joint taxation) may apply to be exempted from this withholding tax.

A proposal is made to the General Meeting convened for June 1, 2017 (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, 2017. Any shareholders who have not expressed a choice by June 20, 2017 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, 2017.

### THE GROUP

The Board of Directors of Bolloré approved the 2016 consolidated financial statements at its meeting of March 23, 2017.

In a depressed international environment for the Transportation and logistics segment, particularly in Africa, the Bolloré Group was able to continue its investments in both ports and electricity storage, where it won the Los Angeles and Singapore calls for tender and its first 12-meter bus orders. The Communications segment had a good 2016, with good performance by Havas.

#### REVENUES WERE DOWN 5% AT CONSTANT SCOPE AND EXCHANGE RATES

At constant scope and exchange rates, turnover for 2016 was down 5%. This was due to a 12% decline in the oil logistics business as a result of lower oil product prices and volumes, and a 7% drop in the logistics and transportation business due to lower freight rates in freight forwarding, the decline in raw materials, which penalizes some African countries, and the decline in railway activity. It also includes the good progress in communications (+3%) and growth in the Electricity storage and solutions business (+17%).

On an unadjusted basis, foreign currency fluctuations primarily impacting the Transportation and logistics and Communications businesses have a negative effect of 252 million euros on the Group's turnover.

#### EBITDA IN 2016 STOOD AT 1,022 MILLION EUROS, DOWN 8% OPERATING INCOME STOOD AT 627 MILLION EUROS, DOWN 11%

The Group's operating income totaled 627 million euros, down 11% compared with fiscal year 2015, due to:

- the decline in operating results from the transportation and logistics business. Good performance from freight forwarding in Europe, in Asia and the United States, and from port terminals in Africa (except mainly Nigeria and the Congo), were not enough to offset earnings decrease from logistics in the wake of lower oil and commodity prices and from rail, following a serious accident;
- good earnings from oil logistics, thanks to a solid performance from distribution and storage in France, and operations in Germany;
- growth in the communications segment thanks to the stronger results from Havas and the media division. Earnings also include 16 million euros representing the share of Vivendi earnings over the last three months of the year, since Vivendi was consolidated by the equity method starting October 7, 2016;
- and increased costs in electricity storage (batteries and electric vehicles).

#### NET INCOME, GROUP SHARE, AMOUNTED TO 440 MILLION EUROS IN 2016, DOWN 22%

- Net financial income was 164 million euros, compared with a net expense of 187 million euros in 2015. This mainly included 325 million euros in net dividends received from Vivendi, as in 2015, but reduced by 38 million euros due to the negative impact of rate fluctuation.
- The share in net income of non-operating companies accounted for using the equity method totaled 20 million euros, compared with 104 million euros in 2015. It was primarily penalized by impairment of Mediobanca stock in the amount of –58 million euros, versus a 28 million euros reversal in 2015.

Given these elements and after taking into consideration 224 million euros in taxes (265 million euros in 2015), net consolidated income reached 588 million euros, compared to 727 million euros in 2015. Net income Group share amounted to 440 million euros, compared with 564 million euros in 2015, down by 22%.

#### NET DEBT AMOUNTED TO 4,259 MILLION EUROS AND THE MARKET VALUE OF THE PORTFOLIO STOOD AT 4,553 MILLION EUROS

- Net debt amounted to 4,259 million euros, down 218 million euros in the second half of 2016 and 22 million euros over the year.
- Shareholders' equity stood at 10,281 million euros, down by 1,004 million euros due to the decline in market values.
- The net debt to equity ratio was 41% as of December 31, 2016, compared to 46% as of June 30, 2016 and 38% at the end of 2015.
- The market value of the portfolio of listed securities (Vivendi, Mediobanca, Groupe Socfin, etc.) totaled 4,553 million euros at December 31, 2016.

- The Group's liquidity<sup>(1)</sup> increased, with undrawn available amount of 2.2 billion euros at the end of February, versus 1.8 billion euros at year-end 2016, as it was at year-end 2015, including a new 500 million euros five-year bond at 2% coupon issued in January 2017. The average maturity of the debt also increased to 3.6 years.

#### PROPOSED DIVIDEND: 0.06 EURO PER SHARE

The Board of Directors will propose to the General Meeting on June 1, 2017 the distribution of a dividend of 0.06 euro per share (of which 0.02 euro interim dividend already paid in 2016) payable in cash or shares. The ex-dividend date will be June 6, 2017 and payment or delivery of shares will be made on June 28, 2017.

(1) Excluding Havas.

#### CONSOLIDATED KEY FIGURES FOR BOLLORÉ

(in millions of euros)	2016	2015 <sup>(1)</sup>	Change
Turnover	10,076	10,824	-7%
EBITDA	1,022	1,114	-8%
Amortization and provisions	(394)	(413)	-4%
<b>Operating income</b>	<b>627</b>	<b>701</b>	<b>-11%</b>
Financial income	164	187	-13%
Share in net income of non-operating companies accounted for using the equity method	20	104	-
Taxes	(224)	(265)	-
<b>NET INCOME</b>	<b>588</b>	<b>727</b>	<b>-19%</b>
Net income, Group share	440	564	-22%
Minority interests	147	163	-
Earnings per share <sup>(2)</sup>	0.15	0.20	-23%
<b>Net cash from operating activities</b>	<b>1,107</b>	<b>1,133</b>	<b>(26)</b>
Net industrial investments	(658)	(771)	114
Net financial investments	(60)	(2,539)	2,479

(1) Including Income of operating companies accounted for using the equity method.

(2) Excluding treasury shares.

	December 31, 2016	June 30, 2016	December 31, 2015	Change (in millions of euros)
<b>Net debt</b>	<b>4,259</b>	<b>4,477</b>	<b>4,281</b>	<b>(22)</b>
Gearing ratio	41%	46%	38%	-
<b>Market value of portfolio of listed securities<sup>(1)</sup></b>	<b>4,553</b>	<b>4,229</b>	<b>4,977</b>	<b>(424)</b>

(1) Taking into account the impact from financing on Vivendi securities in 2015 and the value of stock options at December 31, 2016.

## OPERATING INCOME BY ACTIVITY

(in millions of euros)	2016	2015	Change
Transportation and logistics	490	569	-14%
Oil logistics	54	37	47%
Communications (Havas, Media, Telecoms, Vivendi)	282	255	11%
Electricity storage and solutions	(168)	(126)	-
Other (agricultural assets, holdings)	(31)	(34)	-
<b>OPERATING INCOME</b>	<b>627</b>	<b>701</b>	<b>(11)</b>

(1) Before trademark fees.

Detailed presentation of the financial statements is available online at [www.bolloré.com](http://www.bolloré.com).

The audit of the 2016 consolidated financial statements has been completed, and the certification report will be issued after review of the management report.

## RECENT EVENTS AND OUTLOOK

Bolloré, which had listed Blue Solutions at end 2013 at 14.50 euros per share, while remaining bullish on the outlook for LMP® technology, but wishing to maintain a reasonable pace of development and to continue investing for the long term, will offer shareholders looking to exit an initial opportunity to sell their Blue Solutions shares at 17 euros per share. To this end, a proposed tender offer will be filed with the French Financial Markets Authority (AMF) before the end of the 2017 first half-year, namely once an independent expert has been appointed to assess whether the offer price is fair. Bolloré would like to make it clear at this point that it has no plans to carry out a squeeze-out following this offer.

Shareholders who decide not to accept this offer to remain invested in Blue Solutions will have a second opportunity to exit following the publication of the 2019 financial statements. In this context, if the Blue Solutions share price at that time is below 17 euros, Bolloré will file a new public offering on the same price terms as the first. Further details on this commitment will be provided in the circular for the first public offering.

In January 2017, Bolloré SA conducted a bond issue for an amount of 500 million euros, bearing interest at 2%, with a maturity of five years. This new issue enables the Bolloré Group to continue diversifying its sources of financing and to extend the average maturity on its debt.

In January 2017, the Group signed an electric vehicle car-sharing agreement with the authorities in Singapore.

Bolloré, which holds approximately 10% of the share capital of Gaumont, has reviewed the announcement of a public share buyback offer at 75 euros per share. As a long-term shareholder of Gaumont, in which it invested in 2001, Bolloré has decided to support the proposal made to the Gaumont shareholders and will therefore submit its shares to the offer. The sale of its stake at a price of 75 euros would represent for Bolloré an amount of 31 million euros, for a consolidated capital gain of more than 100% compared to its initial investment, and of more than 130% taking into account dividends received.

## Consolidated financial statement summary tables

### SIMPLIFIED BALANCE SHEET

Assets (in millions of euros)	12/31/2015	12/31/2016
<b>Non-current assets</b>	16,827	<b>15,845</b>
of which intangible assets	1,234	1,341
of which tangible assets	2,151	2,271
<b>Current assets</b>	6,773	<b>6,609</b>
of which trade and other receivables	4,667	4,694
of which cash and cash equivalents	1,543	1,357
<b>TOTAL ASSETS</b>	<b>23,600</b>	<b>22,453</b>

Liabilities (in millions of euros)	12/31/2015	12/31/2016
<b>Shareholders' equity, Group share</b>	9,947	<b>8,915</b>
Minority	1,338	1,365
<b>Total shareholders' equity</b>	11,285	<b>10,281</b>
Provisions	99	81
<b>Financial liabilities</b>	1,582	<b>1,210</b>
<b>TOTAL LIABILITIES</b>	<b>23,600</b>	<b>22,453</b>

### INCOME STATEMENT

(in millions of euros)	2016	2015	2014 restated <sup>(1)</sup>
Turnover	10,076	10,824	10,604
Share in net income of operating companies accounted for using the equity method	42	22	19
Operating income	627	701	650
Financial income	164	187	(85)
Share in net income of non-operating companies accounted for using the equity method	21	104	65
Taxes	(224)	(265)	(236)
Net income from discontinued operations			7
<b>NET INCOME</b>	<b>588</b>	<b>727</b>	<b>401</b>
of which Group share	440	564	217

(1) The presentation of the financial statements reflects the adoption in 2015 of the amendments to IAS 16 and IAS 41 dealing with bearer plants.

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## Agenda

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### Agenda of the Ordinary General Meeting of June 1, 2017

- Management report of the Board of Directors – Report by the Chairman on internal control – Reports of the Statutory Auditors – Presentation and approval of the consolidated financial statements of the Group as at December 31, 2016 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, 2016 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.
- Taking due note of the expiration of the observer position.
- Setting the amount of directors' fees.
- Authorization granted to the Board of Directors to acquire company shares.
- Opinion on the elements of compensation due or granted to Vincent Bolloré, Chairman and Chief Executive Officer, for the 2016 fiscal year.
- Opinion on the elements of compensation due or granted to Cyrille Bolloré, Deputy Chief Executive Officer, for the 2016 fiscal year.
- Approval of the principles and criteria for the determination, distribution and allocations of the fixed, variable and exceptional components of total compensation and benefits of any kind payable to Vincent Bolloré in his role as Chairman and Chief Executive Officer.
- Approval of the principles and criteria for the determination, distribution and allocations of the fixed, variable and exceptional components of total compensation and benefits of any kind payable to Cyrille Bolloré in his role as Deputy Chief Executive Officer.
- Powers to be given.

### Agenda of the Extraordinary General Meeting of June 1, 2017

- Report by the Board of Directors.
- Special reports by the Statutory Auditors.
- Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital through the issue of ordinary shares or of any marketable securities giving access, immediately or in the future, to the share capital with preferential subscription rights for shareholders.
- Delegation of authority granted to the Board of Directors to perform a share capital increase through the issue of ordinary shares to be paid through the incorporation of reserves, profits or premiums or by raising the nominal value.
- Delegation of power granted to the Board of Directors to perform a capital increase limited to 10% of the share capital providing compensation for shares or securities contributed and giving access to the share capital.
- Delegation of authority granted to the Board of Directors to perform a capital increase through the issue of shares reserved for employees without preferential subscription rights.
- 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.
- Authorization granted to the Board of Directors to grant share subscription or purchase options to employees and company officers of the company and its associate companies.
- Powers to be given.



## Reports to the General Meetings



### Report by the Board of Directors to the Extraordinary General Meeting

Ladies and Gentlemen,

You have been invited to attend this Extraordinary General Meeting so that we can ask you to approve resolutions to re-authorize the Board to increase capital and authorize the Board to reduce capital through the cancellation of shares previously repurchased under a share buyback scheme.

We also invite you to authorize the Board to grant company share subscription or purchase options to employees and company officers who hold general management positions in the company and its associate companies, under the conditions provided for in articles L. 227-177 to L. 225-180 of the French company law (*Code de commerce*).

#### DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF INCREASING THE SHARE CAPITAL THROUGH THE ISSUE OF ORDINARY SHARES OR OF ANY MARKETABLE SECURITIES GIVING ACCESS TO THE SHARE CAPITAL WITH PREFERENTIAL SUBSCRIPTION RIGHTS (FIRST RESOLUTION)

You are asked to delegate to the Board of Directors the authority, with the right of subdelegation for the Chief Executive Officer, to issue shares and marketable securities on one or more occasions that give access to the allocation of any marketable securities that would be issued to represent a portion of the company's share capital. These issues would have preferential subscription rights.

The total nominal amount of issues of marketable securities constituting debt securities would be limited to 500,000,000 euros (five hundred million euros), it being specified that the maximum total amount of the capital increase may be immediately or in the future result from the use of said authorization could not exceed a nominal value of 200,000,000 euros (two hundred million euros).

In accordance with article L. 225-133 of the French company law (*Code de commerce*), the decision to authorize the shareholders to subscribe to shares on a reducible basis belongs to the issuing body.

If the subscriptions on a non-reducible basis and, where applicable, on a reducible basis do not account for the entire capital increase, the Board of Directors may, at its discretion and in an order that it shall determine, use the options

below described in article L. 225-134 of the French company law (*Code de commerce*):

1. limit the capital increase to the subscriptions received if they account for at least three-quarters of the capital increase.  
This rule shall apply automatically unless the General Meeting decides otherwise;
2. distribute unsubscribed shares among persons of its choice, unless the Meeting decides otherwise;
3. offer to the public all or part of the unsubscribed shares, provided that the Meeting has expressly allowed this possibility.

This delegation of authority would be given for a period of twenty-six months, in accordance with article L. 225-129-2 of the French company law (*Code de commerce*).

This delegation renders any previous delegation with the same purpose null and void.

#### DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO PERFORM A SHARE CAPITAL INCREASE THROUGH THE ISSUE OF SHARES TO BE PAID THROUGH THE INCORPORATION OF RESERVES, PROFITS OR PREMIUMS OR BY RAISING THE NOMINAL VALUE (SECOND RESOLUTION)

In addition, you are asked to delegate to the Board the authority to increase the share capital through the issue of ordinary shares to be paid through the incorporation of reserves, profits or premiums for a period of twenty-six months or by raising the nominal value of the shares comprising the share capital or by the successive or simultaneous use of these two methods.

The issue of new shares or the increase in the nominal value of the aforementioned shares may not have the effect of increasing the share capital by an amount greater than 200,000,000 euros (two hundred million euros), which will be deducted from the capital increases that may be carried out under the comprehensive authorization to issue securities that grant immediate or future access to a portion of the company's share capital.

We ask you to grant full powers to the Board of Directors, with the right of subdelegation, under the conditions provided by law, to implement this delegation of authority.

**DELEGATION OF POWER GRANTED TO THE BOARD OF DIRECTORS TO PERFORM A CAPITAL INCREASE LIMITED TO 10% OF THE SHARE CAPITAL PROVIDING COMPENSATION FOR SHARES OR SECURITIES CONTRIBUTED AND GIVING ACCESS TO SHARE CAPITAL (THIRD RESOLUTION)**

Paragraph 6 of article L. 225-147 of the French company law (*Code de commerce*) gives the Extraordinary General Meetings of companies whose securities are admitted to trading on a regulated market the option to delegate to the Board of Directors for a period of twenty-six months the powers necessary to carry out a capital increase up to a limit of 10% of its share capital as compensation for the contributions comprised of equity-linked securities or securities giving access to share capital.

Accordingly, by approving the third resolution, you are asked to delegate to the Board of Directors the powers necessary to issue shares up to a limit of 10% of the share capital for a period of twenty-six months, as compensation for the contributions in kind made to the company comprised of equity-linked securities or securities giving access to share capital.

As a result, the Board of Directors would have full authority to approve the valuation of the contributions, note their completion, deduct from the acquisition premium any costs and fees resulting from the increase in the share capital, deduct from the acquisition premium the amounts necessary to fully fund the legal reserve and amend the articles of association.

**DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO PERFORM A CAPITAL INCREASE THROUGH THE ISSUE OF SHARES RESERVED FOR EMPLOYEES WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS (FOURTH RESOLUTION)**

Article L. 225-129-6 of the French company law (*Code de commerce*) states that when an Extraordinary General Meeting delegates to the Board of Directors its authority to decide on a capital increase through a contribution in cash (article L. 225-129-2), it must vote on a draft resolution to carry out a capital increase under the conditions set forth in article L. 3332-18 of the French Labor Code.

In view of the purpose of the resolutions submitted, you are therefore asked to delegate to the Board of Directors, for a period of twenty-six months, the authority to increase the share capital of the company on one or more occasions through the issue of new shares and, if necessary, the granting of free shares or other securities giving access to the share capital, up to a maximum of 1% of the amount of the securities comprising the share capital on that date, and to reserve this transaction for the members of company savings plans of the company and/or the companies or EIGs in which it directly or indirectly owns more than 50% of the share capital or voting rights.

This maximum amount is set at 1% and will be deducted from the overall increase ceiling adopted in the first resolution.

The price of the shares subscribed by the aforementioned participants, pursuant to this authorization, will be equal or greater than 80% of the average price listed on the regulated market of Euronext Paris, or on another market used as a substitute, for the shares during the twenty trading days preceding the day on which the Board of Directors sets the subscription opening date.

It is asked that you expressly waive your preferential subscription rights to said members of a company savings plan.

**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 (FIFTH RESOLUTION)**

You are asked to authorize the Board of Directors to cancel the shares previously repurchased as part of a share buyback scheme and the 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 this Meeting.

**AUTHORIZATION GRANTED THE BOARD OF DIRECTORS TO ALLOCATE COMPANY SHARE SUBSCRIPTION OR PURCHASE OPTIONS TO EMPLOYEES AND COMPANY OFFICERS (SIXTH RESOLUTION)**

In the sixth resolution, you are asked to vote to:

- authorize the Board of Directors to grant company share subscription or purchase options to company officers who hold general management positions and salaried employees of the company and:
  - company officers or employees of companies or economic interest groups in which at least 10% of the share capital or voting rights is held, directly, or indirectly, by the company,
  - company officers or employees of companies or economic interest groups holding, directly or indirectly, at least 10% of the share capital or voting rights of the company,
  - company officers or employees of companies or economic interest groups in which at least 50% of the share capital or voting rights is held, directly or indirectly, by a company which itself, directly or indirectly, holds at least 50% of the company's share capital,
  - all in accordance with articles L. 225-177 to L. 225-180 of the French company law (*Code de commerce*);
- decide that the Board of Directors will appoint the company officers and employees entitled to the options that give the right, at its discretion, to subscribe for new company shares to be issued through an increase in capital, or the purchase of existing company shares acquired by the company under the conditions set forth by law;
- options may not be granted to employees and company officers who hold more than 10% of the share capital;
- decide that the total number of options granted and not yet exercised may not entitle the holder to subscribe for a number of shares exceeding 5% of the share capital, with this limit being assessed at the time the options are granted by the Board of Directors by taking into account the allocations already made and not yet exercised;
- define, in accordance with the recommendations of the Afep-Medef Code, revised in November 2016, the maximum percentage of share subscription or purchase options, in the form of a 2.5% subceiling, that could be allocated to executive company officers as a proportion of the overall budget put to the vote;
- decide that the Board of Directors shall determine the conditions under which options will be granted and exercised, and these conditions may include clauses prohibiting the immediate resale of all or part of the shares, with the condition that the required lock-up period of the shares may not exceed three year from the date of the exercise of the option;
- decide that the period during which the share subscription or purchase options may be exercised may not exceed four years. This period shall begin on the date the Board of Directors decides to grant the options;
- decide that the subscription price or the acquisition price for the beneficiaries will be set by the Board of Directors in the following manner:
  - in terms of the subscription options, the price of the share subscription options shall be determined on the day on which the options are granted, and shall not be lower than the average opening price of the company's shares listed on the regulated market Euronext Paris, or on any other market used as a substitute, during the twenty trading days preceding the grant date;
  - in terms of the purchase options, the purchase price of the existing shares shall be determined on the day on which the options are granted, and the purchase price shall not be lower than the value indicated (i) above or than the average purchase price of the shares held by the company pursuant to articles L. 225-208 and L. 225-209 of the French company law (*Code de commerce*).

The authorization granted to the Board shall, for the beneficiaries of the share subscription options, include an express waiver by the shareholders of their preferential subscription rights for the shares that will be issued as and when options are exercised.

You are invited to grant an authorization for a period of thirty-eight months from the date of the Extraordinary General Meeting.

**POWERS TO BE GIVEN (SEVENTH RESOLUTION)**

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

The Board of Directors

## Statutory Auditors' report on the issue of various securities giving access to equity with preferential subscription rights

### Extraordinary General Meeting of June 1, 2017 – 1<sup>st</sup> resolution

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

To the Shareholders,

In our capacity as Statutory Auditors of your company, and pursuant to the mission laid down by articles L. 228-92 of the French Commercial Code (*Code de commerce*), we hereby report on the proposed delegation of authority to the Board of Directors to decide on various issuances of securities giving access to equity with preferential subscription rights, an operation on which you are called to vote.

On the basis of its report, your Board of Directors proposes that you delegate it authority, for a period of twenty-six months, to decide on one or more issuances of securities. Where applicable, it shall be responsible for determining the final conditions of this operation.

The first resolution provides for the issuance – on one or more occasions, while retaining preferential subscription rights – of securities giving access by any means, immediately or in the future, to ordinary shares of the company, where securities other than shares may also be denominated in foreign currencies or in any monetary unit established by reference to several currencies.

The total nominal amount of capital increases that may be realized immediately or in the future may not exceed 200,000,000 euros in par value. To those ceilings one is to add, if the case arises, the par value of the shares to be issued, if any, as a supplement in case of new financial operations, so as to preserve the rights of the holders of securities offering access to the capital. The total nominal amount of issues of debt securities giving access to equity may not exceed 500,000,000 euros or the equivalent on the date of issue of this amount in any other currency or any other monetary unit established by reference to several currencies.

The Board of Directors is responsible for preparing a report pursuant to articles R. 225-113 *et seq.* of the French Commercial Code (*Code de commerce*). It is our responsibility to give our opinion on the fairness of the figures taken from the accounts and on certain other information concerning the issuance of equity-linked securities provided in this report.

We have implemented the procedures deemed necessary according to the professional standards of the French National Institute of Auditors (*Compagnie nationale des commissaires aux comptes*) regarding our mission. These procedures consisted of verifying the content of the Board of Directors' report relating to this operation and the methods for determining the issue price of the equity-linked securities to be issued.

As this report does not specify the conditions for determining the issue price of the equity-linked securities to be issued, we cannot give our opinion on the choice of factors for calculating the issue price.

Furthermore, as the final conditions under which the issues will be carried out have not been set, we do not express an opinion on them.

In accordance with article R. 225-116 of the French Commercial Code (*Code de commerce*), we will prepare an additional report, if necessary, at the time of use of this delegation by your Board of Directors.

Neuilly-sur-Seine, on April 26, 2017

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

## Statutory Auditors' report on the capital increase by issuance of new shares and, where applicable, the allocation of free shares or other securities giving access to equity reserved for members of a company savings plan

### Extraordinary General Meeting of June 1, 2017 – 4<sup>th</sup> resolution

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

To the Shareholders,

In our capacity as statutory auditors of your company, and pursuant to the mission laid down by articles L. 225-135 *et seq.*, and L. 228-92 of the French Commercial Code (*Code de commerce*), we hereby report on the proposed delegation of authority to the Board of Directors to decide on a capital increase, with waiver of preferential subscription rights, by issuance of new shares, on one or more occasions, and, where applicable, the allocation of free shares or other securities giving access to equity reserved for members of the company's savings plan and/or companies or EIG in which it directly or indirectly holds more than 50% of the equity or voting rights, for a maximum amount representing 1% of the amount of the shares currently forming the share capital, an operation upon which you are called to vote.

This capital increase is submitted for your approval pursuant to the provisions of articles L. 225-129-6 of the French Commercial Code (*Code de commerce*) and L. 3332-18 *et seq.* of the French Labor Code.

On the basis of its report, your Board of Directors proposes that it be delegated the authority – with the power to sub-delegate said authority to the General Manager – for a period of twenty-six months, to decide on one or more issues of shares and to waive your preferential right to subscribe to ordinary shares and other securities giving access to equity to be issued.

Where applicable, he shall be responsible for determining the final conditions of this operation.

The Board of Directors is responsible for preparing a report pursuant to articles R. 225-113 and R. 225-114 of the French Commercial Code (*Code de commerce*). It is our responsibility to give our opinion on the fairness of the figures taken from the accounts provided in this report, on the proposed cancellation of the preferential subscription right, and certain other information concerning the issue of shares.

We have implemented the procedures deemed necessary according to the professional standards of the French National Institute of Auditors (*Compagnie nationale des commissaires aux comptes*) regarding our mission. These procedures consisted of verifying the content of the Board of Directors' report relating to this operation and the methods for determining the issue price of the shares or other securities giving access to equity.

Subject to the subsequent review of the conditions of the proposed capital increase provided in the Board of Directors' report, we have no comment to make on the methods for determining the issue price of the ordinary shares or the other securities giving access to equity to be issued.

As the final conditions of the capital increase have not been set, we do not express an opinion on them and, consequently, nor do we express an opinion on the proposal made to you to cancel the preferential subscription rights.

In accordance with article R. 225-116 of the French Commercial Code (*Code de commerce*), we will prepare an additional report, if necessary, at the time of use of this delegation by your Board of Directors.

Neuilly-sur-Seine, on April 26, 2017

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## Statutory Auditors' report on the decrease in share capital

### Extraordinary General Meeting of June 1, 2017 – 5<sup>th</sup> resolution

*This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing 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 de commerce*) 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, by twenty-four-month periods, 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 interfere with 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, 2017

The Statutory Auditors  
*French original signed by*

AEG Finances  
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## Statutory Auditors' report on the authorization to grant stock subscription or purchase options

### Extraordinary General Meeting of June 1, 2017 – 6<sup>th</sup> resolution

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

To the Shareholders,

In our capacity as Statutory Auditors of your company and in accordance with the provisions of articles L. 225-177 and R. 225-144 of the French Commercial Code (*Code de commerce*), we hereby report to you options to subscribe for or purchase shares for the benefit of salaried employees or corporate officers, or to some of them, the company and/or companies or groups directly or indirectly related to it under the conditions of article L. 225-180 of the French Commercial Code (*Code de commerce*), eligible under the legal and regulatory conditions, on which you are called upon to vote.

The total number of options granted will not entitle the company to a total number of shares representing more than 5% of the company's capital, which is assessed at the date the options are granted by your Board of Directors.

On the basis of its report, the Board of Directors proposes to authorize it to grant stock options for a period of thirty-eight months.

It is for the Board of Directors to prepare a report on the reasons for the opening of stock subscription or purchase options and on the proposed terms for setting the subscription or purchase price. It is our responsibility to give our opinion on the proposed terms and conditions for setting the subscription or purchase price of the shares.

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 particular in verifying that the proposed terms and conditions for setting the subscription or purchase price of the shares are specified in the report of the Board of Directors and that they comply with the provisions of the legal and regulatory texts.

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, 2017

The Statutory Auditors  
*French original signed by*

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## 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 2016, which record a profit of 43,251,786.91 euros, as well as expenses and charges not recognized as deductible expenses for the determination of corporate income tax that amounted to 187,487 euros.

The **second resolution** asks you to approve the 2016 consolidated financial statements showing consolidated net profit, Group share of 440,046 thousand euros.

The purpose of the **third resolution** is to appropriate income for fiscal year 2016. 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 7, 2016, the balance of the dividend that would be payable on June 28, 2017 would be 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 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, 2017, 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

By voting on the **sixth resolution**, you are asked to approve the agreement reached in 2016 and to take note of the conditions for the execution of previously authorized agreements, as presented in the special report of the Statutory Auditors (which is included in this convening notice).

### RENEWAL OF THE TERMS OF OFFICE OF DIRECTORS

The Board of Directors of your company has 18 members, 8 of whom are women. Following the recommendations of the Compensation and Appointments Committee, the Board of Directors, at its meeting of March 23, 2017, decided to propose the renewal of the terms of office of Marie Bolloré, Céline Merle-Béral and Martine Studer, which expire at the end of this Meeting.

By voting on the **seventh, eighth and ninth resolutions**, you are being asked to renew the terms of office of Marie Bolloré, Céline Merle-Béral and Martine Studer for a period of three years, until the General Meeting called to approve the financial statements for the year ended December 31, 2019.

### TAKING DUE NOTE OF THE EXPIRATION OF THE OBSERVER POSITION

In the **tenth resolution**, you are invited to note that the function of observer, which had been occupied by Michel Roussin for a period of one year, expires at the end of the General Meeting called to approve the financial statements for the year ended December 31, 2016.

### SETTING THE AMOUNT OF DIRECTORS' FEES

By voting on the **eleventh resolution**, you are being asked to set the maximum overall amount of directors' fees that the Board of Directors can allocate to its members, at 1,200,000 euros per fiscal year.

### 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 289 million shares, or 9.98% 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 6 euros per share (excluding acquisition costs). This authorization would be granted for a period of eighteen months from this Meeting.

### OPINION ON THE COMPENSATION DUE OR GIVEN TO EACH EXECUTIVE COMPANY OFFICER OF THE COMPANY BY ALL GROUP COMPANIES IN RESPECT OF 2016

In accordance with the recommendations of the Afep-Medef Code (article 26) followed by the company, the Board must disclose the compensation paid to executive company officers to the Ordinary General Meeting.

The compensation due or given in respect of the previous year to each executive company officer is subject to an advisory vote by the shareholders.

As stipulated in the Afep-Medef Code of Corporate Governance for listed companies published in December 2016, shareholder consultation on the individual compensation of company officers will apply for the last time to the Meeting called to approve the financial statements for 2016, after which the law of December 9, 2016, known as the Sapin II Law, will take effect.

By voting on the **thirteenth and fourteenth resolutions**, you are asked to issue an opinion on the elements of compensation due or given to each executive company officer by all Group companies in respect of the 2016 fiscal year.

**For Vincent Bolloré, Chairman and Chief Executive Officer, compensation due or given in respect of 2016, submitted to the shareholders for approval**

(in euros)	Amount	Comment
Fixed compensation	1,499,000	(1)
Other compensation	950,000	(2)
Annual variable compensation	Not applicable	(3)
Deferred variable compensation	Not applicable	(3)
Multi-year variable compensation	Not applicable	(3)
Extraordinary compensation	Not applicable	(3)
Stock options, performance shares or any other elements of long-term compensation	950,400	(4)
Directors' fees	54,610	
Benefits of any kind	6,528	
Severance pay	Not applicable	(3)
Non-competition indemnity	Not applicable	(3)
Supplementary retirement scheme	Not applicable	(3)

(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 2016, 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.

(3) There is no provision in the current scheme for the allocation of such elements of compensation.

(4) Corresponds to 320,000 performance shares granted to Vincent Bolloré by the Board of Directors on September 1, 2016 acting on the authorization granted by the Extraordinary General Meeting of June 3, 2016.

**For Cyrille Bolloré, Deputy Chief Executive Officer, compensation due or given in respect of 2016, submitted to the shareholders for approval**

(in euros)	Amount	Comment
Fixed compensation	945,211	(1)
Other compensation	790,000	(2)
Annual variable compensation	150,000	(3)
Deferred variable compensation	Not applicable	(4)
Multi-year variable compensation	Not applicable	(4)
Extraordinary compensation	Not applicable	(4)
Stock options, performance shares or any other elements of long-term compensation	950,400	(5)
Directors' fees	56,110	
Benefits of any kind	3,996	
Severance pay	Not applicable	(4)
Non-competition indemnity	Not applicable	(4)
Supplementary retirement scheme	Not applicable	(4)

(1) In 2016, Cyrille Bolloré received fixed compensation of 945,211 euros as an employee of Bolloré Transport Logistics Corporate and in his capacity as Deputy Chief Executive Officer of Bolloré. This 6.20% increase in fixed compensation is tied to the expansion of his responsibilities within the Group.

(2) In 2016, 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.

(3) In 2016, Cyrille Bolloré received variable compensation of 150,000 euros from Bolloré Transport Logistics Corporate.

50% of this compensation was assessed with regard to the business performance achieved by the Transportation and Logistics division and 50% 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 2016 was set at 50% of his fixed compensation. The specific level of achievement of this criterion is not made public for reasons of confidentiality.

(4) There is no provision in the current scheme for the allocation of such elements of compensation.

(5) Corresponds to 320,000 performance shares granted to Cyrille Bolloré by the Board of Directors on September 1, 2016 acting on the authorization granted by the Extraordinary General Meeting of June 3, 2016.

**VOTE ON THE PRINCIPLES AND CRITERIA FOR THE DETERMINATION, DISTRIBUTION AND ALLOCATION OF FIXED, VARIABLE AND EXCEPTIONAL ELEMENTS COMPOSING THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND ATTRIBUTABLE TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER AND THE DEPUTY CHIEF EXECUTIVE OFFICER FOR THEIR TERMS OF OFFICE**

The Law of December 9, 2016 respecting Transparency, Anti-Corruption and the Modernization of the Economy (the Sapin II Law) introduced a new system applicable to public limited companies whose shares are admitted to trading on a regulated market that provides for a vote by the shareholders as regards the compensation of certain executive company officers.

The Sapin Law makes provision for:

**An ex ante vote** by the shareholders as from the Meeting held in 2017 called to approve the financial statements for the year ended December 31, 2016.

Pursuant to article L. 225-37-2 of the French company law (*Code de commerce*), a resolution must be presented each year to shareholders for the approval of "the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional items comprising the total compensation and benefits of any kind attributable to the Chairman, Chief Executive Officers or Deputy Chief Executive Officers for their terms of office".

**An ex post vote (article L. 225-100 of the French company [Code de commerce])**, which will apply from the Ordinary General Meeting to be held in 2018. Pursuant to article L. 225-100, paragraph 10 of the French company law (*Code de commerce*), shareholders will then be called upon to decide on the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid or allocated for the previous year to the Chairman of the Board of Directors, the Chief Executive Officer or the Deputy Chief Executive Officers.

**By voting on the fifteenth and sixteenth resolutions**, it is proposed that, in accordance with article L. 225-37-2 of the French company law (*Code de commerce*), you approve the principles and criteria applicable to the determination, distribution and allocation of the fixed, variable and exceptional items comprising the total compensation and benefits of any kind attributable to the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer as a result of their term of office for fiscal year 2017 that constitute the compensation policy concerning them.

These principles and criteria adopted and approved by the Board of Directors on the recommendation of the Compensation and Appointments Committee are presented in the report provided for in article L. 225-37-2 of the French company law (*Code de commerce*) and presented in Chapter 15 of the registration document.

Pursuant to article L. 225-100 of the French company law (*Code de commerce*), the amounts resulting from the implementation of these principles and criteria will be submitted for your approval at the General Meeting called in 2018 to approve the financial statements for 2017.

**POWERS TO BE GIVEN**

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

## Presentation of resolutions to the Extraordinary General Meeting

### DELEGATIONS OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL

As the delegations of authority granted to the Board of Directors by the Extraordinary General Meeting of June 4, 2015 will expire on August 4, 2017, it is proposed that you vote on their renewal.

By voting on the **first resolution**, you are invited to delegate to the Board of Directors the authority to carry out capital increases through the issuance of ordinary shares or any marketable securities giving access to the share capital with preferential subscription rights. This capital increase method allows shareholders who exercise their preferential subscription rights not to experience a dilution of their shares and shareholders who do not exercise their preferential subscription rights to be able to sell theirs.

We propose that the total nominal amount of issues of marketable securities (giving access to the share capital) be limited to 500 million euros, it being specified that the maximum total amount of the capital increase that may result immediately or in the future from the use of said authorization could not exceed a nominal value of 200 million euros.

Such delegation of authority would be given for a period of twenty-six months from the date of this General Meeting and would render ineffective any previous delegation having the same purpose.

By voting on the **second resolution**, it is proposed that you delegate to the Board the authority, with the right of subdelegation, to increase the share capital by issuing shares to be paid through the incorporation of reserves, profits or premiums or by raising the nominal value.

This delegation of authority would be granted for a period of twenty-six months from the date of this General Meeting and the issuance of new shares or the increase in the nominal value of the aforementioned shares could not have the effect of increasing the share capital by an amount greater than 200 million euros, which would be deducted from the ceiling stipulated in the first resolution.

By voting on the **third resolution**, you are invited to grant the Board a delegation of twenty-six months from the date of this General Meeting to carry out a capital increase limited to 10% of the capital in compensation for contributions of securities to the company.

By voting on the **fourth resolution**, it is proposed that you delegate to the Board for a period of twenty-six months from the date of this General Meeting the authority to conduct a capital increase through the issuance of shares reserved for employees with the cancellation of preferential subscription rights up to a limit of 1% of the amount of the shares comprising the share capital.

### 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 purpose of the **fifth resolution** is to authorize the Board of Directors, for a period of eighteen months from the date of this General Meeting to:

- reduce the share capital through the cancellation of shares previously purchased under a buyback scheme for its own shares, up to a maximum 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;
- grant the Board full authority, with the right of subdelegation, to set the terms and conditions of such capital reductions.

### AUTHORIZATION GRANTED THE BOARD OF DIRECTORS TO ALLOCATE SHARE SUBSCRIPTION OR PURCHASE OPTIONS OF THE COMPANY TO EMPLOYEES AND COMPANY OFFICERS

The purpose of the **sixth resolution** is to authorize the Board of Directors to grant company share subscription or purchase options to employees and company officers.

The Group's compensation policy incorporates this type of long-term compensation which is in line with the company's strategic direction.

This type of compensation not only encourages employee and company officer loyalty, but also helps to bring about a convergence of interests of beneficiaries, the company and the shareholders.

Accordingly, your authorization would enable the Board to grant options for a period of thirty-eight months, on one or more occasions, to company officers who meet the legal requirements and to employees of Group companies.

In accordance with the opinion issued by the Compensation and Appointments Committee, your Board of Directors invites you to vote on a **resolution** that would enable it to implement an option allocation plan subject to the following conditions:

- the options granted may be either share subscription options for subscriptions to new shares issued through a capital increase or share purchase options to acquire existing shares held by the company as a result of the buyback of its own shares;
- a total number of options granted and not yet exercised may not entitle the holder to subscribe for a number of shares exceeding 5% of the share capital, and a sub-ceiling of options granted to executive company officers may not exceed 2.5% of the share capital;
- an exercise period for the options granted no longer than five years from their date of grant;
- a subscription price or an option exercise price fixed as follows:
  - in terms of the subscription options, the price of the share subscription options shall be determined on the day on which the options are granted, and shall not be lower than the average opening price of the company's shares listed on the regulated market Euronext Paris, or on any other market used as a substitute, during the twenty trading days preceding the grant date,
  - in terms of the purchase options, the purchase price of the existing shares shall be determined on the day on which the options are granted, and the purchase price shall not be lower than the value indicated (i) above or than the average purchase price of the shares held by the company pursuant to articles L. 225-208 and L. 225-209 of the French company law (*Code de commerce*).

Grants of free options to executive company officers in relation to this sub-ceiling would involve performance conditions assessed over several fiscal years.

### POWERS TO BE GIVEN

The **seventh resolution** is a customary resolution concerning the granting of the powers necessary to carry out the required administrative and legal formalities.



## Composition of the Board of Directors

As of March 23, 2017

**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

**Chantal Bolloré****Marie Bolloré****Sébastien Bolloré****Valérie Coscas<sup>(1)</sup>****Marie-Annick Darmaillac**

Representative of Financière V

**Hubert Fabri<sup>(1)</sup>****Janine Goalabré**

Representative of Omnium Bolloré

**Dominique Hériard-Dubreuil<sup>(1)</sup>****Céline Merle-Béral****Alexandre Picciotto<sup>(1)</sup>****Olivier Roussel<sup>(1)</sup>****Martine Studer<sup>(1)</sup>****François Thomazeau<sup>(1)</sup>**

(1) Independent directors.

## Statutory Auditors' special report on regulated agreements and commitments

### Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2016

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

To the Shareholders,

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 Commercial Code (*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 Commercial Code (*Code de commerce*) relating to the implementation during the past year of agreements and commitments previously approved by the Shareholders' Meeting, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating 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 SHAREHOLDERS' MEETING

#### AGREEMENTS AND COMMITMENTS AUTHORIZED DURING THE YEAR

Pursuant to article L. 225-40 of the French Commercial Code (*Code de commerce*), the following agreements and commitments, which were previously authorized by the Board of Directors, have been brought to our attention.

#### Agreements and undertakings with companies having common executives

Co-contracting entity: 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 a four-year extended financing operation (beyond the due date initial to April 10, 2016) and increased to 150,000,000 euros.

Interest to the company: Bolloré wants the financing transaction contracted by Compagnie de Cornouaille to continue beyond its initial maturity.

For the financial year 2016, Compagnie de Cornouaille paid your company a sum of 360,000.02 euros.

Directors concerned: Cédric de Baillencourt (Vice-Chairman)

### AGREEMENTS AND COMMITMENTS PREVIOUSLY APPROVED BY THE SHAREHOLDERS' MEETING

#### AGREEMENTS AND COMMITMENTS APPROVED IN PRIOR YEARS WHICH REMAINED IN FORCE DURING THE YEAR

Pursuant to article R. 225-30 of the Commercial Code (*Code de commerce*), we have been informed that the following agreements and commitments, previously approved by the Shareholders' Meeting of prior years, have remained in force during the year.

#### Agreements and undertakings with companies having common executives

##### With the company Bolloré Participations

For services of Chairman and Chief Executive Officer, in 2016 Bolloré Participations billed the company in an amount of 1,482,614.70 euros ex-tax, equivalent to 75% of the cost of charges included in the salary received by Vincent Bolloré.

Under the service agreement, Bolloré Participations provides financial, legal and strategy support to your company. Bolloré Participations invoiced in this capacity in 2016 to your company a sum of 1,468,158 euros.

Directors concerned:

- Vincent Bolloré (Chairman and Chief Executive Officer)
- Cyrille Bolloré (Chief Operating Officer)
- Yannick Bolloré (Vice-Chairman)
- Marie Bolloré
- Sébastien Bolloré
- Cédric de Baillencourt (Vice-Chairman)

#### Licensing agreements for the Bolloré Africa Logistics trademark

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

- 2,214,900 euros paid by Bolloré Transport & Logistics Côte d'Ivoire (ex-Bolloré Africa Logistics Côte d'Ivoire);
- 2,160,000 euros billed by Abidjan Terminal (ex-Société d'Exploitation du Terminal de Vridi);
- 595,300 euros paid by Bolloré Transport & Logistics Sénégal (ex-Bolloré Africa Logistics Sénégal);
- 1,018,319.30 euros paid by Bolloré Transport & Logistics Cameroun (ex-Bolloré Africa Logistics Cameroun);
- 549,900 euros paid by Bolloré Transport & Logistics Gabon (ex-Bolloré Africa Logistics Gabon);
- 1,221,450 euros paid by Bolloré Transport & Logistics Congo (ex-Bolloré Africa Logistics Congo).

#### With Blue Solutions

##### Re-billing costs for an electric transformer substation

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 according to which the following will be re-billed by the company to Blue Solutions the construction costs for the transformer substation and dismantling the old substation and the maintenance costs re-billed "at cost".

Under the term of this agreement, in 2016 the company re-billed Blue Solutions in an amount of 79,683.33 euros.

#### Agreement for waiver of debt with clause of return to profits

The Board of Directors' meeting of April 9, 2009 authorized the agreement for waiver of debt with provision of return to profits that had been granted by the company Bolloré and pursuant to which the latter was to waive the current account of 37,475,897 euros that it held in its books against its subsidiary Blue Solutions, but subject to reimbursement thereof in case of the return to profitability.

The conditions for triggering the clause of return to profits were met as of December 31, 2016.

Blue Solutions reimbursed an amount of 282,102.04 euros in the 2016 financial year.

Directors concerned:

- Vincent Bolloré (Chairman and Chief Executive Officer).

Neuilly-sur-Seine, on April 26, 2017

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

## Text of resolutions



## Resolutions presented to the Ordinary General Meeting of June 1, 2017

### FIRST RESOLUTION

(Approval of the financial statements for the 2016 fiscal year)

The General Meeting, having reviewed the management report of the Board of Directors and the Chairman's report on internal control, which it approves in their entirety, as well as the report of the Statutory Auditors on the financial statements, approves the financial statements for the fiscal year ended December 31, 2016, as they were 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 totals 187,487 euros.

It consequently discharges all directors from their duties for the year ended December 31, 2016.

### SECOND RESOLUTION

(Approval of the consolidated financial statements for the 2016 fiscal year)

The General Meeting, having acknowledged the presentation made to it of the consolidated financial statements at December 31, 2016 and the Statutory Auditors' report, showing consolidated turnover of 10,075,599 thousand euros and consolidated net profit, Group share of 440,046 thousand euros, approves the consolidated financial statements for the fiscal year ended December 31, 2016, 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.

### 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	43,251,786.91
Retained profit carried over	795,701,013.41
Appropriation to the legal reserve	24,722.66
<b>Distributable profit</b>	<b>838,705,571.66</b>
Dividend	
– Interim dividend <sup>(1)</sup>	58,126,527.14
– Year-end dividend <sup>(2)</sup>	116,253,054.28
Amount carried forward	664,325,990.24

(1) This interim dividend, which the Board of Directors decided to distribute on September 1, 2016, was set at 0.02 euro per share per 0.16 euro nominal share. Payment was made on October 7, 2016.

(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. 2,910,452,233), 4,125,876 shares issued in respect of the interim dividend payment for fiscal year 2016 carry dividend rights as from January 1, 2017, and therefore do not confer any rights to any year-end dividend in 2016.

The dividend to be distributed for the 2016 fiscal year is thus set at 0.06 euro per 0.06 euro nominal share, with an interim amount of 0.02 euro already paid in 2016.

In accordance with the law, it is stipulated that dividends received 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%, the annual fixed allowance being abolished.

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 tax-

payers – 75,000 euros for taxpayers who file jointly) may request an exemption from this withholding tax.

The amounts thus distributed by way of year-end dividend will become payable on June 28, 2017.

In accordance with the provisions of article 243 *bis* of the French General Tax Code, the General Meeting duly notes that the amounts of the dividends per share distributed for the three previous fiscal years were as follows (the information for the 2013 fiscal year has been restated to reflect the 100-for-1 stock split that took place on November 27, 2014):

Fiscal year	2015	2014	2013
Number of shares	2,895,000,442	2,887,227,071	2,734,196,600
Dividend (in euros)	0.06 <sup>(1)</sup>	0.06 <sup>(1)</sup>	0.031 <sup>(1)</sup>
Amount distributed (in millions of euros)	173.56	170.19	84.23

(1) Dividends received by natural persons domiciled in France for tax purposes are subject to the progressive scale of income tax, after the application of a 40% rebate, the annual fixed allowance having been abolished. 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, 2017.

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 notify their choice to receive their dividend payment in cash or in new shares between June 6, 2017 and June 20, 2017 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, 2017, 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, 2017.

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 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, 2017 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 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 the French company law (*Code de commerce*) and deciding on the basis of this report, approves the related agreement and duly notes the performance conditions of the previously authorized agreements.

#### SEVENTH RESOLUTION

##### (Renewal of the term of office of a director)

The General Meeting, noting that the term of office of Marie Bolloré 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, 2019.

#### EIGHTH RESOLUTION

##### (Renewal of the term of office of a director)

The General Meeting, noting that the term of office of Céline Merle-Béral 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, 2019.

#### NINTH RESOLUTION

##### (Renewal of the term of office of a director)

The General Meeting, noting that the term of office of Martine Studer 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, 2019.

#### TENTH RESOLUTION

##### (Taking due note of the expiration of the observer position)

The General Meeting duly notes that the function of observer, which had been entrusted to Michel Roussin for a one-year period, will expire at the end of this Ordinary General Meeting.

#### ELEVENTH RESOLUTION

##### (Setting the amount of directors' fees)

The General Meeting resolves to set at one million two hundred thousand (1,200,000) euros, the maximum overall amount of directors' fees that the Board can allocate to its members for the current fiscal year and for each subsequent fiscal year until any **further resolution** of the General Meeting.

#### 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:

- reducing the company's share capital through the cancellation of shares;
- 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 6 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 will be able to 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 289 million shares under this authorization, i.e. 9.98% 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 the market, allocate or reallocate acquired shares to the various objectives sought, prepare all documents, make all disclosures and, generally, do all that is necessary.

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

#### THIRTEENTH RESOLUTION

**(Opinion on the elements of compensation due or granted to Vincent Bolloré, Chairman and Chief Executive Officer, for the 2016 fiscal year)**

The General Meeting, consulted in relation to the recommendation of paragraph 26 of the Afep-Medef Corporate Governance Code of June 2016, to which the company refers, and ruling under the quorum and majority conditions required for Ordinary General Meetings, officers a favorable opinion on the elements of compensation due or granted to Vincent Bolloré for the year ended December 31, 2016, as presented in the registration document.

#### FOURTEENTH RESOLUTION

**(Opinion on the elements of compensation due or granted to Cyrille Bolloré, Deputy Chief Executive Officer, for the 2016 fiscal year)**

The General Meeting, consulted in relation to the recommendation of paragraph 26 of the Afep-Medef Corporate Governance Code of June 2016, to which the company refers, and ruling under the quorum and majority conditions required for Ordinary General Meetings, offers a favorable opinion on the elements of compensation due or granted to Cyrille Bolloré for the year ended December 31, 2016, as presented in the registration document.

#### 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 his role as Chairman and Chief Executive Officer)**

Having reviewed the report specified in article L. 225-37-2 of the French company law (*Code de commerce*), the General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, approves the principles and criteria for the determination, distribution and allocations of the fixed, variable and exceptional components of total compensation and benefits of any kind presented in the report appended to the Board of Directors' management report and payable 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 his role as Deputy Chief Executive Officer)**

Having reviewed the report specified in article L. 225-37-2 of the French company law (*Code de commerce*), the General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, approves the principles and criteria for the determination, distribution and allocations of the fixed, variable and exceptional components of total compensation and benefits of any kind presented in the report appended to the Board of Directors' management report and payable to Cyrille Bolloré in his role as Deputy Chief Executive Officer.

#### SEVENTEENTH 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.



## Resolutions presented to the Extraordinary General Meeting of June 1, 2017

### FIRST RESOLUTION

**(Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital through the issue of ordinary shares or of any marketable securities giving access, immediately or in the future, to the share capital with preferential subscription rights for shareholders)**

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, after having reviewed the report of the Board of Directors and the special report by the Statutory Auditors and ruling in accordance with the provisions of articles L. 225-129, L. 225-129-2 and L. 228-91 *et seq.* of the French company law (*Code de commerce*):

- delegates to the Board of Directors the authority to decide, within the proportions and under the conditions and timing it deems appropriate, one or several capital increases through the issue, in France or abroad, in euros, of ordinary company shares or any other type of marketable securities giving access via any means, immediately or in the future, to ordinary company shares; the marketable securities other than shares may also be denominated in foreign currencies or in a any monetary unit used as a benchmark for several currencies;
- sets the period of validity of this delegation of power at twenty-six months from this Meeting;
- decides to set the following limits on the amounts of the issues authorized in the event of the use of this delegation by the Board of Directors:
  - the total amount of the share capital increases that may be performed, immediately or in the future, shall not exceed a ceiling of 200,000,000 euros (two hundred million euros) in nominal, not including any potential issue premiums;
  - where applicable, the nominal amount of the additional shares to be issued will be added to this ceiling, in the event of new financial transactions, to preserve the rights of the holders of securities giving right to shares in the future;
  - the total nominal amount of the issues of securities representing debt giving access to the share capital, immediately or in the future, shall not exceed 500,000,000 euros (five hundred million euros) or the exchange value of this amount as of the issue date in any other currency or any monetary unit used as a benchmark for several currencies;
- decides that shareholders have, proportionally to their amount of shares, preferential subscription rights to securities issued under this resolution. In addition, the Board of Directors will, in accordance with the provisions of article L. 225-133 of the French company law (*Code de commerce*), have the option of instituting a subscription right for excess shares;
- notes that if subscriptions on a non-reducible basis and, where applicable, on a reducible basis, have not absorbed the entirety of an issue of shares or securities as defined above, the Board may use one and/or the other of the following options in the order it deems appropriate:
  - limit the issue to the amount of subscriptions received on the condition that it attain three quarters of the amount of the issue decided upon,
  - the free distribution of all or a portion of the unsubscribed securities,
  - and decides that the Board may also offer all or a portion of the unsubscribed securities to the public;
- duly notes that, in accordance with the provisions of article L. 225-132 of the French company law (*Code de commerce*), this delegation automatically involves, for the benefit of holders of securities giving access to the share capital of the company, the express waiver by the shareholders of their preferential subscription rights to shares to which these securities will give the right;
- delegates to the Board of Directors, with the right of subdelegation to the Chief Executive Officer under the conditions specified by article L. 225-129-4 of the French company law (*Code de commerce*), all powers necessary to determine the type and features of the securities to be created as well as the date and methods of issue, to set the amounts to be issued, to set the dividend entitlement date, even retroactively, of the securities to be issued, to set, if applicable, the methods and basis for conversion and to determine the repayment methods of the securities representing debt, to make any adjustments required to comply with legal and regulatory provisions, to attribute the expenses, rights and fees generated by these issues from the amount of the corresponding premiums and to deduct from this amount the sums needed to bring the legal reserve to the level of one tenth of the share capital after the issue, to proceed with the listing of the securities to be issued and, more generally, to take any measures, sign any agreements and perform any formalities necessary for the successful completion of the planned issues, to record the resulting capital increases and to make the corresponding amendments to the articles of association;
- duly notes that this delegation renders any previous delegation with the same purpose null and void;
- duly notes that, in the event that the Board of Directors makes use of this delegation, the Board of Directors will prepare, in accordance with the provisions of article L. 225-129-5 of the French company law (*Code de commerce*), an additional report to be presented to the following Ordinary General Meeting.

### SECOND RESOLUTION

**(Delegation of authority granted to the Board of Directors to perform a share capital increase through the issue of ordinary shares to be paid through the incorporation of reserves, profits or premiums or by raising the nominal value)**

The Extraordinary General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors and ruling in accordance with the provisions of articles L. 225-129, L. 225-129-2 and L. 225-130 of the French company law (*Code de commerce*):

- delegates to the Board of Directors, the authority to increase the share capital, for a period of twenty-six months, through the issue of new ordinary shares to be paid by the incorporation of reserves, profits or premiums, or through raising of the nominal value of the shares making up the share capital or through the successive or simultaneous use of these two methods.
- The aforementioned issues of new shares or the raising of the nominal value of the shares shall not have the effect of increasing the share capital by a sum greater than 200,000,000 euros (two hundred million euros), which will be attributed to the total amount of the share increases that may be performed under the delegation of authority granted in the first resolution of this Meeting;
- decides that if a capital increase takes the form of the granting of free shares, in accordance with the provisions of article L. 225-130 of the French company law (*Code de commerce*), that the fraction of allotment rights shall not be negotiable and that the shares corresponding to the fractional lot will be sold, with the net income from the sale being allocated to the holders of these fractional lots, in proportion to their rights, no later than thirty days after the registration in their account of the entire number of equity-linked securities allocated;
- delegates to the Board of Directors with the right of subdelegation to the Chief Executive Officer under the conditions specified by article L. 225-129-4 of the French company law (*Code de commerce*) all powers necessary to implement this resolution, and in particular, to make the corresponding amendments to the articles of association;
- duly notes that this delegation renders any previous delegation with the same purpose null and void.

### THIRD RESOLUTION

**(Delegation of power granted to the Board of Directors to perform a capital increase limited to 10% of the share capital providing compensation for shares or securities contributed and giving access to equity)**

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, after having heard the report of the Board of Directors and in accordance with the provisions of article L. 225-147, paragraph 6:

- delegates to the Board of Directors, for a period of twenty-six months, the powers necessary to perform a capital increase within the limit of 10% of its share capital, with the aim of providing compensation for the contributions in kind granted to the company and consisting of equity-linked securities or securities giving access to the share capital;
- delegates all powers to the Board of Directors in order to approve the assessment of the contributions, to record their completion, to attribute, where applicable, to the capital contribution premium, the entirety of the expenses and rights resulting from the capital increase, to deduct from the capital contribution premium, the sums needed to fully fund the legal reserve and to amend the articles of association and, generally, to do what is necessary.

### FOURTH RESOLUTION

**(Delegation of authority granted to the Board of Directors to perform a capital increase through the issue of shares reserved for employees without preferential subscription rights)**

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the report of the Board of Directors and the special report by the Statutory Auditors, and ruling in compliance with, on the one hand, the provisions of articles L. 225-129-2, L. 225-138-1 and L. 225-129-6 of the French company law (*Code de commerce*) and, on the other hand, the provisions of articles L. 3332-18 et seq. of the French Labor Code (*Code du travail*):

- delegates to the Board of Directors the authority to increase the share capital of the company, on one or several occasions, through the issue of new shares and, where applicable, the granting of free shares or other securities giving access to the share capital under the conditions specified by law, within a limit of 1% of the amount of the securities currently making up the share capital, reserved for participants in the company savings plans of the company and/or of the companies or an economic interest group in which it holds, directly or indirectly, over 50% of the share capital or the voting rights;
- decides that this amount of 1% will be attributed to the overall increase ceiling set in the first resolution;
- decides to cancel preferential subscription rights for the participants for shares that may be issued under the terms of this delegation;
- decides that the price of the shares subscribed by the aforementioned participants, pursuant to this delegation, will be equal or greater than 80% of the average price listed on the regulated market of Euronext Paris, or on another market used as a substitute, for the shares during the twenty trading days preceding the day on which the Board of Directors sets the subscription opening date;
- gives to the Board of Directors, in accordance with the legal and regulatory provision within the limits and conditions specified above and, where applicable, in the context of the provisions adopted regarding savings plans, all powers to determine all conditions and methods applicable to the transactions and in particular:
  - to decide and set the methods for the granting of free shares or other securities giving access to the share capital, in application of the above-granted delegation,
  - to set the length of service requirements that will have to be met by the recipients of new shares from the capital increases that are the subject of this delegation,
  - to decide the amount to be issued, the issue price and the methods for each issue,
  - to approve the opening and closing dates of the subscriptions,
  - to set, within a maximum period of three years, the time period granted to subscribers for payment of their securities,
  - to approve the date, even retroactively, from which the new shares will be entitled to dividends,

- to record the completion of the capital increase up to the limit of the amount of shares that will actually be subscribed or decide to raise the amount of said capital increase so that the entirety of the subscriptions received may be serviced,
- and to take any measures necessary for the completion of the capital increases, undertake the resulting formalities and make the corresponding amendments to the articles of association in relation to these capital increases.

The delegation of authority thus granted to the Board of Directors, with the right of subdelegation to the Chief Executive Officer, is valid from the date of this General Meeting and for a subsequent period of twenty-six months.

### FIFTH 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, having reviewed the report of the Board of Directors and the special report by the Statutory Auditors:

- authorizes the Board of Directors, under the conditions and limits set by articles L. 225-209 et seq. of the French company law (*Code de commerce*):
  - to reduce the share capital, on one or more occasion, by all or a portions 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 by periods of twenty-four months and,
  - to attribute the difference between the purchase value of the canceled shares and their par value to the available premiums and reserves;
- 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.

### SIXTH RESOLUTION

**(Authorization granted to the Board of Directors to grant share subscription or purchase options to employees and company officers of the company and its associate companies)**

The General Meeting, ruling under the quorum and majority conditions specified for Extraordinary General Meetings, having reviewed the report of the Board of Directors and the special report by the Statutory Auditors, and pursuant to the provisions of articles L. 225-177 et seq. of the French company law (*Code de commerce*):

- authorizes the Board of Directors to grant, on one or more occasions, for the benefit of salaried members of personnel, company officers, or some individuals among them, of the company and/or the companies or groups that are directly or indirectly affiliated to it under the conditions of article L. 225-180 of the French company law (*Code de commerce*), eligible under the legal and regulatory conditions of the options giving the right, at their option, to either subscribe new company shares to be issued through a capital increase or to purchase existing shares of the company legally acquired by the company;
- decides that the maximum number of options that may be granted by the Board of Directors shall not give the right to subscribe or acquire a number of shares representing more than 5% of the share capital. This limit will be assessed at the time of the awarding of the options by the Board of Directors, while taking into account any grants previously made and not yet exercised;
- decides that the granting of share subscription or purchase options to executive company officers under this authorization shall not exceed a sub-ceiling equal to 2.5% of the share capital;
- decides that the subscription price or the acquisition price for the beneficiaries will be set by the Board of Directors in the following manner:
  - in terms of the subscription options, the price of the share subscription options shall be determined on the day on which the options are granted, and shall not be lower than the average opening price of the company's shares listed on the regulated market Euronext Paris, or on any other market used as a substitute, during the twenty trading days preceding the grant date;

- in terms of the purchase options, the purchase price of the existing shares shall be determined on the day on which the options are granted, and the purchase price shall not be lower than the value indicated (i) above or than the average purchase price of the shares held by the company pursuant to articles L. 225-208 and L. 225-209 of the French company law (*Code de commerce*).

The price, as determined above, shall not be modified unless the company performs, during the period in which the granted options may be exercised, one of the financial or securities transactions described in articles L. 225-181 and R. 225-138 of the French company law (*Code de commerce*).

In the latter case, the Board of Directors shall make, in accordance with the regulatory conditions in effect, an adjustment to the number and the price of the shares included in the options granted in order to take into account the impact of the transaction completed;

- decides that this authorization is granted for a period of thirty-eight months from this Meeting;
- duly notes and decides that, where applicable, this authorization automatically involves, for the benefit of the recipients of stock options, the express waiver by the shareholders of their preferential subscription rights for shares that shall be issued upon the exercise of the options.  
The share capital increase resulting from the exercise of the options shall definitively be completed by the sole fact of the declaration of the exercise of options accompanied by the subscription form and payments that may be made in cash or offset with receivables on the company;
- decides that the duration of the exercise period for the options granted, as decided by the Board of Directors, shall not exceed four years from their grant date;
- grants all powers to the Board of Directors, with the right of subdelegation specified by the law, to implement this authorization, in particular:
  - to determine if the options granted are subscription options and/or purchase options and, where applicable, to modify its choice prior to the opening of the period for the exercise of the options,
  - to determine the methods of the transaction, specifically to set the conditions under which the options will be granted, to decide on the list of beneficiaries or the class of beneficiaries of the options, and the number of options allocated to each of them,
  - to determine the price of the share subscription options and the purchase price of the shares within the aforementioned limits,
  - to set the period(s) for the exercise of the options and, where applicable, to establish the clauses prohibiting the immediate resale of all or a portion of the shares, with the condition that the required retention period of the shares may not exceed three year from the date of the exercise of the option,
  - in terms of the options granted to executive company officers, to set the performance conditions to be met and to decide that the options shall not be exercised by the interested parties prior to the termination of their functions or to set the quantity of shares that they are required to retain in registered form until the termination of their functions,

- to include the possibility of temporarily suspending the exercise of the options, in case of financial or securities transactions,
- to decide the date of dividend entitlement, even retroactively, for new shares resulting from the exercise of the stock options,
- to record, if applicable, during its first meeting after the closing of each fiscal year, the number and the amount of the shares issued during the fiscal year following the exercise of options,
- to perform or have a third party perform all actions and formalities to finalize the capital increases that may be performed under the authorization that is the subject of this resolution; to amend the articles of association accordingly and, in general, to take whatever further steps shall be necessary.

## SEVENTH RESOLUTION

### (Powers for formalities)

The General Meeting shall also grant all powers to the bearers of an original, copy, or extract of the minutes of this Meeting to complete all necessary filings, publications, disclosures and formalities.

## Practical information



### 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 May 30, 2017 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:

- ❶ **for registered shareholders:** in the company's register;
- ❷ **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 company's business are made available. Questions will be posed 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 21<sup>st</sup> 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 31, 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  
France  
Cedex 09

## BOLLORÉ Ordinary and Extraordinary General Meeting of Thursday June 1, 2017

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 ....., on .....2017





#### PHOTO CREDITS

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