

**7.4.2 REPORT OF THE CHAIRMAN OF THE SUPERVISORY BOARD**

Ladies and Gentlemen,

The purpose of this report is to provide the information required under article L. 226 10-1 of the French Commercial Code (*Code de commerce*) concerning the membership of the Supervisory Board, the application of the principle of balanced representation of women and men on the Board, the conditions under which the Board's work is prepared and organised and the internal control and risk management procedures applied by the Company.

This report was prepared under the responsibility of the Chairman of the Supervisory Board and with the assistance of the Board Secretary. It was reviewed by the Appointments, Remuneration and Governance Committee at its meeting of 2 March 2016 and by the Audit Committee at its meeting of 3 March 2016 for matters within their remit.

All preparatory work for this report (including interviews with Management) was presented to the Supervisory Board which approved the terms of the report at its meeting of 9 March 2016.

### 1. MEMBERSHIP OF THE SUPERVISORY BOARD

In accordance with the Company's Articles of Association, the Supervisory Board is composed of a maximum of 15 members.

The following chart illustrates these objectives:



(\*) Medias/Distribution/Innovation/New technologies.

(\*\*) Legal/Governance/Social relations/Diversity.

In view of its supervisory duties, the Board must have a majority of independent members.

A review of each member of the Supervisory Board's position by the Appointments, Remuneration and Governance Committee has concluded that all Supervisory Board members qualify as independent members in the light of the criteria for independence, applied by the Supervisory Board and contained in the Afep-Medef

One-third of Board members are replaced or renewed each year. Members are appointed for a maximum term of four years.

At 31 December 2015, the Board comprised 15 members: Xavier de Sarrau (Chairman), Nathalie Andrieux, Martine Chêne, Georges Chodron de Courcel, François David, Yves Guillemot, Pierre Lescure, Jean-Claude Magendie, Soumia Malinbaum, Hélène Molinari, Javier Monzón, François Roussely, Aline Sylla-Walbaum, Susan M. Tolson and Patrick Valroff.

These members (listed in section 7.2.3 of this Reference Document) form a competent, independent and attentive Supervisory Board, fully able to represent shareholders' interests.

Further to the recommendation of the Appointments, Remuneration and Governance Committee, the Board defined a set of criteria for the selection of members. Members are therefore chosen first and foremost based on their expertise and experience (managerial, financial, strategic and/or legal) as well as their knowledge of the Group's activities so that it can exercise its supervisory duties in full. Moreover, the Board complied with the provisions of the Copé-Zimmerman law concerning gender parity in advance as the 40% quota was met at the 2013 Annual General Meeting.

Corporate Governance Code for Listed Companies, which it has taken as a benchmark framework for analysis (see table below).

The Supervisory Board has concluded that in the absence of any financial transactions between Messier Maris and the Group, François Roussely continues to qualify as an independent member irrespective of his appointment as partner at that bank.

### Summary table of Supervisory Board members' compliance with the independence criteria set out in the Afep-Medef Corporate Governance Code at 31 December 2015

	X. de Sarrau	N. Andrieux	M. Chêne	G. Chodron de Courcel	F. David	Y. Guillemot	P. Lescure	J.C. Magendie	S. Malinbaum	H. Molinari	J. Monzón	F. Reussely	A. Sjilla-Walbaum	S. Tolson	P. Valroff
<b>Independence criteria set out in the Afep-Medef Corporate Governance Code and applied by the Supervisory Board</b>															
Not to be an unprotected employee or executive corporate officer of the Company or its parent company or a company that it consolidates, and not to have been in such a position for the previous five years	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Not to be an executive corporate officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive corporate officer of the Company (currently in office or having held such office for less than five years) is a director or member of the Supervisory Board	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Not to be, directly or indirectly, related to a customer, supplier, investment or commercial banker: ▶ that is material to the Company or the Group, ▶ or for which the Company or the Group represents a significant proportion of its business	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Not to be related by close family ties to a Managing Partner	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Not to have been an auditor of the Company within the previous five years	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Not to hold, directly or indirectly, 10% or more of the share capital or voting rights of the Company or of the Group or be related in any way whatsoever to a shareholder with an investment greater than 10% of the Company or a Group company	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Conclusion	Independent	Independent	Independent	Independent	Independent	Independent	Independent	Independent	Independent	Independent	Independent	Independent	Independent	Independent	Independent
<b>Independence criteria set out in the Afep-Medef Corporate Governance Code and not applied by the Supervisory Board</b>															
Not to have been a member of the Supervisory Board for more than twelve years	✓	✓	✓	X	✓	✓	X	✓	✓	✓	✓	X	✓	✓	✓

## 2. BOARD'S INTERNAL RULES AND OPERATION (PREPARATION AND ORGANISATION OF THE SUPERVISORY BOARD'S WORK)

The terms and conditions of the Supervisory Board's organisation and operations are set out in its internal rules (updated on 11 March 2015), which also define the duties incumbent on each member, and the code of professional ethics each individual member is bound to respect.

These rules concern the following:

1. **The independence of Board members:** the minimum quota for independent members is fixed at half of the total serving members. Independent members must have no direct or indirect relations of any kind with the Company, Group or management that could compromise their freedom of judgement or participation in the work of the Board. It lists a number of criteria, which form a framework for determining whether or not a member may be considered independent;
2. **The annual number of meetings:** a schedule for the coming year is fixed annually, based on a proposal by the Chairman;
3. **The duties of each member:** apart from the fundamental duties of loyalty, confidentiality and diligence, members' obligations also concern knowledge of the law, regulations and statutory provisions, ownership of a significant number of shares, declaration to the Board of any conflict of interest and regular attendance at meetings;
4. **Trading in shares of the Company and its subsidiaries:** as Board members have access to inside information and in-depth knowledge on certain aspects of the life of the Company and Group, they are expected to refrain from trading in Company shares, except within the following constraints contained in the Board's internal rules:
  - no trading in shares may take place during certain defined periods;
  - it is recommended that acquisitions should take place once a year, at the end of the Annual General Meeting, in the form of a block purchase carried out through the Company by each Board member;
  - the Chairman, Managing Partners and the French financial markets authority (*Autorité des marchés financiers* – AMF) must be informed of any transactions in shares within five days of their completion;
5. **The existence of an Audit Committee:** in addition to the tasks described below, this Committee is also responsible for preparing the Board meetings for subjects within its remit;
6. **The existence of an Appointments, Remuneration and Governance Committee:** in addition to the tasks described below, this Committee is also responsible for preparing the Board meetings for subjects within its remit.

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The Supervisory Board meets regularly to review the financial position and operations of the Company and its subsidiaries, the annual and interim financial statements, the outlook for each of the business activities and the Group's strategy. It also defines an annual schedule for its meetings, four of which are planned for 2016. During 2015, the Supervisory Board met four times with an average attendance rate of 93% (see attendance table below):

- ▶ on 11 March, with an attendance rate of 87%, mainly to review the parent company and consolidated financial statements and the general business position and outlook, undertake preparatory work for the Annual General Meeting, approve the report of the Chairman of the Supervisory Board and finalise his report to the shareholders – during this meeting, the Supervisory Board unanimously approved the re-appointment of Arnaud Lagardère as Managing Partner for a six-year term. The Supervisory Board also decided to extend the scope of duties of the Appointments and Remuneration Committee to include governance and sustainable development matters, appoint two new members with expertise in these fields and change its name to the Appointments, Remuneration and Governance Committee. Its internal rules were also amended accordingly. The Supervisory Board also decided to change the way in which attendance fees are allocated to bring the remuneration of the Appointments, Remuneration and Governance Committee into line with that of the Audit Committee;
- ▶ on 3 June, with an attendance rate of 93%, to review recent developments within the Group and the activity, organisation and strategic vision for Lagardère Sports and Entertainment – formerly Lagardère Unlimited (presentation given by Andrew Georgiou). The findings of the self-assessment of the membership and operation of the Supervisory Board and its Committees were also presented;
- ▶ on 2 September, with an attendance rate of 100%, mainly to review the interim parent company and consolidated financial statements and the business position and outlook, and assess the strategic vision for Lagardère Travel Retail (presentation given by Dag Rasmussen and his team);
- ▶ on 2 December, with an attendance rate of 93%, to review the Group's general situation and strategy. Patrick Valroff, Nathalie Andrieux and Soumia Malinbaum presented the findings of the study conducted into the risks and opportunities associated with digital technology. The findings of the external assessment of the Supervisory Board's operation and work were also presented and discussed. Lastly, the procedure for appointing and re-appointing the Managing Partners was explained.

Following this Supervisory Board meeting, the members met without the Managing Partners in attendance.

## Members' attendance at Supervisory Board and Committee meetings in 2015

Member of the Board	Attendance rate at Supervisory Board meetings	Attendance rate at Audit Committee meetings	Attendance rate at Appointments, Remuneration and Governance Committee meetings
Nathalie Andrieux	100%	100%	
Martine Chêne	100%		
Georges Chodron de Courcel	100%		100%
François David	100%	66%	100%
Yves Guillemot	100%		
Pierre Lescure	75%		100%
Jean-Claude Magendie	100%		
Soumia Malinbaum	100%		100%
Hélène Molinari	100%		100%
Javier Monzón	75%		
François Roussely	100%		
Xavier de Sarrau	100%	100%	
Aline Sylla-Walbaum	50%	100%	
Susan M. Tolson	100%		
Patrick Valroff	100%	100%	

Lastly, a digital platform was put in place for the members of the Supervisory Board in 2015 in order to improve communication and streamline its operation. It provides Board members with permanent access to up-to-date information relevant to the Supervisory Board and its Committees.

### 3. SUPERVISORY BOARD COMMITTEES

#### 3.1 AUDIT COMMITTEE

In application of its internal rules, the Audit Committee meets at least four times a year, mainly to:

- ▶ review the accounts and the consistency of the accounting methods used for the Lagardère SCA parent company and consolidated financial statements, and monitor the process for preparing financial information;
- ▶ monitor the audit of the parent company and consolidated financial statements by the Statutory Auditors;
- ▶ monitor the Statutory Auditors' independence;
- ▶ issue a recommendation on the Statutory Auditors nominated for re-appointment at the General Meeting;
- ▶ ensure that the Company has internal control and risk management procedures, particularly procedures for (i) the preparation and processing of accounting and financial information used to prepare the accounts, (ii) risk assessment and management, (iii) compliance of Lagardère SCA and its subsidiaries with the main regulations applicable to them; the Audit Committee is informed of any observations and/or suggestions from the Statutory Auditors regarding these internal control procedures and examines the report of the Chairman of the Supervisory Board on internal control and risk management procedures;
- ▶ monitor the efficiency of internal control and risk management systems;

- ▶ more specifically, examine all matters pertaining to internal auditing of the Company and its activities, the audit plan, organisation, operation and implementation;
- ▶ review the agreements directly or indirectly linking the Group and the senior managers of Lagardère SCA: the Managing Partners' salaries are paid by Lagardère Capital & Management, which is bound to the Group by a service agreement. Application of this agreement, which has been approved by the Board and the shareholders as a related-party agreement, is monitored regularly. The Board has delegated this task to the Audit Committee, which includes the amount of expenses invoiced under the contract, essentially comprising the Managing Partners' remuneration;
- ▶ prepare an annual summary of business over the past year for release to the shareholders (through the report of the Supervisory Board and the report of the Chairman of the Supervisory Board).

Audit Committee members are appointed for their financial and/or accounting skills, assessed with particular regard to their past career (positions held in general or financial management or in an audit firm), academic background or specific knowledge of the Company's business. The expertise of the members of the Audit Committee is described at length in section 7.2.3 of the Reference Document.

At 31 December 2015, the Audit Committee comprised Xavier de Sarrau (Chairman), Nathalie Andrieux, François David, Aline Sylla-Walbaum and Patrick Valroff, all of whom are independent members (see section 1 of this report).

The members of the Audit Committee interview the Group's main senior executives when necessary, and the Statutory Auditors also present a report on their work. In addition, Audit Committee members reserve the right to interview the Statutory Auditors without Management in attendance and to consult external experts.

The Chairman of the Audit Committee reports to the members of the Board on the work conducted by the Audit Committee.

During 2015, the Audit Committee met six times with an average attendance rate of 90%, including two meetings to review the annual and interim financial statements more than five days before the Supervisory Board's meetings. The attendance rate was 100% for the 3 March, May and July meetings, and 80% for the 5 March, October and November meetings.

The meeting of 3 March involved a review of the impairment tests on intangible assets for the purposes of the 2014 financial statements as well as a presentation of the latest updates and IT security processes implemented.

The meeting of 5 March was held to examine the 2014 consolidated financial statements, and to present and review the Chairman's draft report on internal control and risk management.

On 19 May, the Committee focused on the internal audit activity during the first half of 2015 and reviewed the fees of the Statutory Auditors. The Group's tax management processes and tax policy were also presented to the Committee. Lastly, it reviewed relations with Lagardère Capital & Management (LC&M).

On 29 July, the Committee reviewed the Group's consolidated financial statements for the first half of 2015 and was given a presentation on the Group's financing policy.

On 6 October, accounting firm Deloitte presented the findings of its external review of the internal audit, risk management and internal control, compliance and IT security procedures. The risk map and the results of the internal control self assessment were also presented to the Audit Committee.

Lastly, at the meeting of 17 November, the Committee reviewed internal audit activities during the second half of 2015 and the audit plan for 2016. It was also given a report on legal disputes by the Group Legal Department and a progress report on Group Compliance activities.

When the Audit Committee reviewed the financial statements, the Chief Financial Officer gave a presentation of the Group's risk exposure and significant off-balance sheet commitments.

These meetings took place in the presence of the Chief Financial Officer, Deputy Chief Financial Officer, the Internal Audit Manager and the Statutory Auditors. Depending on the issues discussed, other executives and, in particular, the Secretary General, Group Tax Director, Accounting Director, Director of Risk and Internal Control, Group Treasury and Finance Director, the Group IT Director and General Counsel, as well as certain members of their teams were asked to provide input on an as-needed basis.

### 3.2 APPOINTMENTS, REMUNERATION AND GOVERNANCE COMMITTEE

The Appointments, Remuneration and Governance Committee was created on 27 April 2010 by the Supervisory Board which decided on 11 March 2015 to extend its scope of duties to include governance and sustainable development matters and to change its internal rules. The Appointments, Remuneration and Governance Committee's main tasks include the following:

- ▶ *Regarding Board and Committee membership:*
  - defining the selection criteria of future members,
  - selecting and nominating Supervisory Board and Committee members for proposal to the Supervisory Board;
- ▶ *Regarding remuneration:*
  - monitoring, where relevant, any components of remuneration that are not paid under the agreement with Lagardère Capital & Management (which, being a related-party agreement is monitored by the Audit Committee – see above) and may be allocated to Lagardère SCA's corporate officers directly by Group companies. Under current laws, this concerns share options

and performance shares and the proportion they represent of the Managing Partners' total remuneration,

- proposing the overall amount of attendance fees to be paid to members of the Supervisory Board and Committees as submitted to the General Meeting, and the rules for determining and distributing the attendance fees, in particular based on members' attendance at meetings;
- ▶ *Regarding governance:*
  - regularly reviewing the independence of Supervisory Board members in light of the independence criteria defined by the Supervisory Board,
  - managing the annual assessment of the operations of the Board and its Committees,
  - carrying out advance assessments of potential risks of conflicts of interest between Supervisory Board members and the Lagardère group;
- ▶ *Regarding sustainable development (CSR):*
  - examining the main social, societal and environmental risks and opportunities for the Group as well as the CSR policy in place,
  - reviewing the reporting, assessment and monitoring systems allowing the Group to prepare reliable non-financial information,
  - examining the Group's main lines of communication to shareholders and other stakeholders regarding CSR issues,
  - examining and monitoring the Group's rankings attributed by ESG rating agencies.

The members of the Committee interview the Chairman of the Supervisory Board, the Managing Partners or any other person they may choose when necessary.

The Chairman of the Committee reports to the members of the Board on the work conducted by the Committee.

At 31 December 2015, the Appointments, Remuneration and Governance Committee comprised François David (Chairman), Georges Chodron de Courcel, and Pierre Lescure, as well as Soumia Malinbaum and Hélène Molinari who were appointed to the Committee in March 2015 by the Supervisory Board after the Committee's scope was expanded. They are all independent members (see section 1 of this report).

In 2015, the Committee met four times and all members were present at each of the meetings.

During its meeting in February, the Committee analysed the composition of the Board and its Committees and the independence of its members, and prepared the re-appointment of Susan Tolson whose term of office was set to expire.

The Committee also reviewed the report of the Chairman relating to membership of the Supervisory Board, the application of the principle of balanced representation of women and men on the Board and the conditions under which the Board's work is prepared and organised.

The Committee conducted the annual review of executives' eligibility for free shares, examined the findings of the self-assessment of the membership and operation of the Supervisory Board and its Committees and decided to propose for 2015 an external assessment to the Board in accordance with the recommendations of the Afp-Medef Corporate Governance Code.

Lastly, the Committee considered its own future development and decided to propose to the Supervisory Board to extend the scope of its activities to include governance and sustainable development matters, increase its membership and change its name accordingly. During its meeting in April, the Committee launched the external assessment of the Supervisory Board and its Committees, and in preparation for the General Meeting, examined the comments of the principal proxy advisors and investors with respect to the Supervisory Board.

In September, the Sustainable Development Officer presented the methods for determining Lagardère SCA's ESG rating and the Group Secretary General presented the remuneration policy for the Managing Partners and its various components and criteria.

During its meeting in November, the Committee reviewed the findings of the external assessment of the operation of the Supervisory Board and its Committees and gave a progress report on the 2015-2020 CSR roadmap.

These meetings took place in the presence of the Group Secretary General and, when discussions fell within their areas of expertise, the Corporate Social Responsibility Director and the external consultant responsible for performing the assessment of the Supervisory Board.

#### 4. EVALUATION OF THE MEMBERSHIP AND OPERATION OF THE SUPERVISORY BOARD

Since 2009, the Supervisory Board has assessed the membership, organisation and operation of the Board and its Committees each year in order to form an opinion on the preparation and quality of their work. Every three years, this assessment is performed by an external consultant.

Consequently, the Supervisory Board initiated an external assessment in 2015 under the supervision of the Appointments, Remuneration and Governance Committee, performed using questionnaires completed by the external consultant during interviews with members of the Board.

The findings were presented to the Supervisory Board on 2 December 2015.

The members were mostly very satisfied with the membership, organisation and operation of the Board and its Committees and found especially that the operation of the Supervisory Board had improved significantly over recent years, mainly under the impetus of the Chairman, and that the Board correctly fulfils its duties.

The areas of improvement included organising an additional, less formal, meeting of the Supervisory Board to cement relations between members of the Board and with the Managing Partners. This meeting would also provide an opportunity to review the structure of the Group's business portfolio in greater detail and monitor the implementation of its strategic priorities.

Lastly, in light of the assessment's findings, the Board decided to continue organising Supervisory Board working groups on specific issues and meetings with the Managing Partners, and also decided to continue monitoring succession planning through a working group.

#### 5. COMPLIANCE WITH FRENCH CORPORATE GOVERNANCE GUIDELINES – AFEP-MEDEF

The Company has applied the corporate governance principles brought together in the Afep-Medef Corporate Governance Code for Listed Companies revised in November 2015. This code is available in the Corporate Governance section of Lagardère's website.

As stated in the introduction to the Code, most of the recommendations it contains have been established with reference to joint stock companies with a board of directors. Companies with an executive board and supervisory board, and partnerships limited by shares, need to make adjustments as appropriate to implement the recommendations. By its very principle, a partnership limited by shares has a strict separation of powers between the Managing Partners who run the company (and thereby the General Partners who have unlimited liability), and the Supervisory Board, which reviews management actions ex-post but does not actively participate in management.

Given Lagardère SCA's specificities in terms of French law and its own Articles of Association as a partnership limited by shares, the Board has adopted an organisation structure appropriate to the nature of its work under the law and the recommendations of the Afep-Medef Corporate Governance Code.

Provision of the Afep-Medef Corporate Governance Code set aside or partially applied	Explanation
<b>Independence criteria</b>	
"Not to have been a director of the corporation for more than 12 years"	It is deemed that the fact of having been a Board member for more than 12 years does not disqualify such member as an independent member; on the contrary, it is considered an asset in a control role. However, an individual assessment of the situation of each member is conducted annually by the Supervisory Board which considered that the independence of Georges Chodron de Courcel, Pierre Lescure and François Roussely should not be contested, despite their seniority on the Board.

#### 6. SPECIFIC RULES FOR ATTENDANCE AT GENERAL MEETINGS BY SHAREHOLDERS

These rules are set out in the Articles of Association (articles 19 to 22) and are included for the most part in Chapter 8, section 8.2.6 – General Meetings of shareholders, of the Reference Document. The Company's Articles of Association can be consulted on its website (Investor relations – Corporate governance – Articles of Association).

#### 7. INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

Information on the internal control and risk management procedures used at Lagardère SCA is presented in the Reference Document.

The Group's Risk and Internal Control Department, supported by the Audit and Legal Departments, has been given responsibility for defining a method for presenting internal control and risk

management procedures in the Reference Document and monitoring their application.

This includes asking the head of each division of the Lagardère group to draw up a brief report on internal control and risk management procedures existing in the division, based on supporting documents and predefined specifications. I have examined the corresponding reports.

The analysis by the Risk and Internal Control Department, based on these reports, leads to the conclusion that the internal control and risk management procedures in existence in the Group correspond to the description provided in section 7.4.1 of the 2015 Reference Document.

**The Chairman of the Supervisory Board**

## 7.4.3 STATUTORY AUDITORS' REPORT, PREPARED IN ACCORDANCE WITH ARTICLE L. 226-10-1 OF THE FRENCH COMMERCIAL CODE (CODE DE COMMERCE), ON THE REPORT PREPARED BY THE CHAIRMAN OF THE SUPERVISORY BOARD OF LAGARDÈRE SCA

### To the Partners,

In our capacity as statutory auditors of Lagardère S.C.A. and in accordance with article L. 226-10-1 of the French Commercial Code (*Code de commerce*), we hereby report on the report prepared by the Chairman of the Supervisory Board of your company pursuant to this article for the year ended 31 December 2015.

It is the Chairman's responsibility to prepare and submit for the Supervisory Board's approval a report on internal control and risk management procedures implemented by the company and to provide the other information required by article L. 226-10-1 of the French Commercial Code (*Code de commerce*) relating to matters such as Corporate governance.

Our role is to:

- ▶ report on any matters as to the information contained in the Chairman of the Supervisory Board 's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information,
- ▶ confirm that the report also includes the other information required by article L. 226-10-1 of the French Commercial Code (*Code de commerce*). It should be noted that our role is not to verify the fairness of this other information.

We conducted our work in accordance with professional standards applicable in France.

#### **Information on internal control and risk management procedures relating to the preparation and processing of accounting and financial information**

The professional standards require that we perform the necessary procedures to assess the fairness of the information provided in the Chairman of the Supervisory Board's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information. These procedures consist mainly in:

- ▶ obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information on which the information presented in the Chairman of the Supervisory Board 's report is based and of the existing documentation;

- ▶ obtaining an understanding of the work involved in the preparation of this information and of the existing documentation;
- ▶ determining if any material weaknesses in the internal control procedures relating to the preparation and processing of the accounting and financial information that we would have noted in the course of our work are properly disclosed in the Chairman of the Supervisory Board 's report.

On the basis of our work, we have no matters to report on the information relating to the company's internal control and risk management procedures relating to the preparation and processing of the accounting and financial information contained in the report prepared by the Chairman of the Supervisory Board in accordance with article L. 226-10-1 of the French Commercial Code (*Code de commerce*).

#### **Other information**

We confirm that the report prepared by the Chairman of the Supervisory Board also contains the other information required by article L. 226-10-1 of the French Commercial Code (*Code de commerce*).

French language original signed at Courbevoie and Paris - La Défense, on 30 March 2016

#### **The Statutory Auditors**

##### **MAZARS**

Thierry BLANCHETIER

##### **ERNST & YOUNG et Autres**

Bruno BIZET