



Notice of Meeting

Annual ordinary and extraordinary shareholders' meeting of November 30, 2016



AVANQUEST

Public Limited Company with a Management Board and a Supervisory Board with capital of €37,531,855.50
Head office: 89/91 Boulevard National – Immeuble Vision Défense – 92250 La Garenne-Colombes – France
329 764 625 RCS Nanterre

The French version is the official version of this Notice of Meeting and shall take precedence.

ANNUAL ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF NOVEMBER 30, 2016

Shareholders are informed that an Annual Ordinary and Extraordinary Shareholders' Meeting will be held on Wednesday, November 30, 2016 at 10:00 a.m., at 89/91, boulevard National, Immeuble Vision Défense, 92250 La Garenne-Colombes – France, to consider the following agenda:

AGENDA

WITHIN THE COMPETENCE OF THE ORDINARY SHAREHOLDERS' MEETING

1. Approve the company's financial statements for the fiscal year ended June 30, 2016 and discharge of duties for members of the Management Board.
2. Approve the consolidated financial statements for the fiscal year ended June 30, 2016.
3. Approve the expenditures and expenses covered in item 4 of article 39 of the French General Tax Code.
4. Allocate the earnings for the fiscal year ended June 30, 2016.
5. Approve the agreements covered by articles L. 225-38 *et seq.* of the French Commercial Code.
6. Ratify the cooptation of Mrs. Caroline Bouraine le Bigot as a member of the Supervisory Board.
7. Ratify the cooptation of Mr. Jean-Loup Rousseau as a member of the Supervisory Board.
8. Note the end of Aplitec's appointment as statutory auditor and decide whether to renew its appointment.
9. Note the end of Mr. Pierre Larroze's appointment as alternate auditor and decide whether to renew his appointment.
10. Appoint a new non-voting Board Member.
11. Fix the amount of Supervisory Board attendance fees.
12. Authorize the Management Board to have the Company repurchase its own shares pursuant to article L.225-209 of the French Commercial Code.

WITHIN THE COMPETENCE OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

13. Change the opening and closing dates of the fiscal year and modify article 24 of the bylaws accordingly.
14. Grant the Management Board the authority to decide to either issue, with the preemptive subscription right maintained, shares and/or marketable securities conferring immediate or future access to the share capital or conferring the right to a debt security, or to capitalize earnings, reserves or additional paid-in capital.
15. Grant the Management Board the authority to increase the number of securities issued, pursuant to the provisions of article L.225-135-1 of the French Commercial Code, in case the authorization covered in the 14th resolution is executed with the preemptive subscription right maintained.
16. Grant the Management Board the authority to decide on a capital increase in cash reserved for employees who are members of a company savings plan, pursuant to the provisions of articles L.225-129-6 of the French Commercial Code and L.3332-18 *et seq.* of the French Labor Code, with the preemptive subscription right waived in favor of Company employees.
17. Grant the Management Board the authority to issue common shares and/or marketable securities in order to compensate contributions in kind granted to the Company, except for a takeover bid by way of an exchange of securities.
18. Set the overall ceiling for authorizations to issue shares and debt securities, debt securities conferring access to the share capital and, more generally, marketable securities conferring access to the share capital.
19. Grant the Management Board the authority to reduce the Company's share capital by canceling shares.
20. Authorization to comply with all formal requirements.

DRAFT RESOLUTIONS SUBMITTED TO THE SHAREHOLDERS' MEETING

WITHIN THE COMPETENCE OF THE ORDINARY SHAREHOLDERS' MEETING

FIRST RESOLUTION

Approve the company's financial statements for the fiscal year ended June 30, 2016 and discharge of duties for members of the Management Board

The Shareholders' Meeting, voting under the conditions of quorum and majority required for ordinary shareholders' meetings, after having reviewed:

- the Management Board's management report, and
- the Auditors' report on the company's financial statements for the fiscal year ended June 30, 2016,

approves the financial statements (i.e. the balance sheet, income statement and notes for the fiscal year ended June 30, 2016) as presented, as well as the transactions reflected in these financial statements and summarized in these reports.

Consequently, the Shareholders' Meeting grants members of the Management Board full and unconditional discharge of their duties under their respective appointments for the past year.

SECOND RESOLUTION

Approve the consolidated financial statements for the fiscal year ended June 30, 2016

The Shareholders' Meeting, voting under the conditions of quorum and majority required for ordinary shareholders' meetings, after having reviewed:

- the Management Board's management report, and
- the Auditors' report on the consolidated financial statements for the fiscal year ended June 30, 2016,

approves the consolidated financial statements (i.e. the balance sheet, income statement and notes for the fiscal year ended June 30, 2016), as presented as well as the transactions reflected in these financial statements and summarized in these reports.

THIRD RESOLUTION

Approve the expenditures and expenses covered in item 4 of article 39 of the French General Tax Code

The Shareholders' Meeting, voting under the conditions of quorum and majority required for ordinary shareholders' meetings, after having reviewed the Management Board's management report and the Auditors' report, acting in accordance with Article L. 223 *quater* of the French General Tax Code,

recognizes excess depreciation of €14,549 but no sumptuary expense or other non-tax-deductible expenditure or expense as set out in item 4 of article 39 of the French General Tax Code during the fiscal year ended June 30, 2016.

FOURTH RESOLUTION

Allocate the earnings for the fiscal year ended June 30, 2016

The Shareholders' Meeting, voting under the conditions of quorum and majority required for ordinary shareholders' meetings, after having reviewed the Management Board's report (i) and the Auditors' report (ii), **approves** the Management Board's proposal and decides to allocate the entire loss for the year of €15,378,128 to the "Carried-forward balance" item, which, after allocation, will have a negative balance of €137,412,269.

Pursuant to article 243 *bis* of the French General Tax Code, the Shareholders' Meeting notes that no dividend was paid during the past three years.

FIFTH RESOLUTION

Approve the agreements covered by articles L. 225-38 et seq. of the French Commercial Code

The Shareholders' Meeting, voting under the conditions of quorum and majority required for ordinary shareholders' meetings, after having listened to the Auditor's special report on the agreements covered in articles L.225-38 et seq. of the French Commercial Code,

approves the conclusions of the report presented by the Auditors pursuant to article L.225-38 et seq. of the French Commercial Code concerning the agreements subject to authorization as well as the agreements mentioned therein.

SIXTH RESOLUTION

Ratify the cooptation of Mrs. Caroline Bouraine le Bigot as a member of the Supervisory Board

The Shareholders' Meeting, voting under the conditions of quorum and majority required for ordinary shareholders' meetings, after having reviewed the Management Board's report, ratifies the appointment of Mrs. Caroline Bouraine le Bigot, residing at 87 Boulevard Suchet – 75016 Paris – France, as a member of the Supervisory Board, appointment temporarily made by the Supervisory Board at its meeting on April 1, 2016, in place of RE Finance Consulting, which resigned.

Consequently, Mrs. Caroline Bouraine le Bigot will exercise her duties for the rest of her predecessor's term, namely until the end of the Shareholders' Meeting that will be called to approve the financial statements for the fiscal year that will end in 2021.

SEVENTH RESOLUTION

Ratify the cooptation of Mr. Jean-Loup Rousseau as a member of the Supervisory Board

The Shareholders' Meeting, voting under the conditions of quorum and majority required for ordinary shareholders' meetings, after having reviewed the Management Board's report, ratifies the appointment of Mr. Jean-Loup Rousseau, residing at 5 Rue de Champvallier – 03190 Nassigny – France, as a member of the Supervisory Board, appointment temporarily made by the Supervisory Board at its meeting on June 3, 2016, in place of Mrs. Marie-Christine Level, who resigned.

Consequently, Mr. Jean-Loup Rousseau will exercise his duties for the rest of his predecessor's term, namely until the end of the Shareholders' Meeting that will be called to approve the financial statements for the fiscal year that will end in 2021.

EIGHTH RESOLUTION

Note the end of Aplitec's appointment as statutory auditor and decision whether to renew its appointment

The Shareholders' Meeting, voting under the conditions of quorum and majority required for ordinary shareholders' meetings, after having reviewed the Management Board's report and after having noted that the appointment of Aplitec, represented by Mr. Pierre Laot, as Co-Statutory Auditor expires at the end of this Shareholders' Meeting,

decides to renew the appointment of Aplitec, represented by Mr. Stéphane Lambert, as Co-Statutory Auditor for a term of six (6) fiscal years expiring at the end of the ordinary shareholders' meeting called to approve, subject to the condition precedent that the thirteenth resolution is adopted, the financial statements for the year ended December 31, 2021 and, if this is not possible, the financial statements for the fiscal year ended June 30, 2022.

NINTH RESOLUTION

Note the end of Mr. Pierre Larroze's appointment as alternate auditor and decide whether to renew his appointment

The Shareholders' Meeting, voting under the conditions of quorum and majority required for ordinary shareholders' meetings, after having reviewed the Management Board's report and after having noted that the appointment of Mr. Pierre Larroze, as joint alternate Auditor, expires at the end of this Shareholders' Meeting,

decides to appoint Mr. Bruno Dechance as joint alternate Auditor, for a term of six (6) fiscal years expiring at the end of the ordinary shareholders' meeting called to approve, subject to the condition precedent that the thirteenth resolution is adopted, the financial statements for the year ended December 31, 2021 and, if this is not possible, the financial statements for the fiscal year ended June 30, 2022.

TENTH RESOLUTION

Appoint a new non-voting Board Member

The Shareholders' Meeting, voting under the conditions of quorum and majority required for ordinary shareholders' meetings, after having reviewed the Management Board's report,

decides to appoint as a non-voting Board Member:

- Mr. Marc Goldberg,

for a term of six (6) years expiring at the end of the ordinary shareholders' meeting called to approve, subject to the condition precedent that the thirteenth resolution is adopted, the financial statements for the year ended December 31, 2021 and, if this is not possible, the financial statements for the fiscal year ended June 30, 2022.

ELEVENTH RESOLUTION

Fix the amount of Supervisory Board attendance fees

The Shareholders' Meeting, voting under the conditions of quorum and majority required for ordinary shareholders' meetings, after having reviewed the Management Board's report,

decides to allocate to members of the Supervisory Board a total amount of €117,000 for the current

fiscal year for Supervisory Board attendance fees, as compensation for their activity,

The amount of attendance fees is recorded as an operating expense and maintained for future fiscal years until the Shareholders' Meeting decides otherwise.

The Supervisory Board may freely distribute between its members the total amount allocated to its members in the form of attendance fees.

TWELFTH RESOLUTION

Authorize the Management Board to have the Company repurchase its own shares pursuant to article L.225-209 of the French Commercial Code

The Shareholders' Meeting, voting under the conditions of quorum and majority required for ordinary shareholders' meetings,

after having reviewed the Management Board's report,

pursuant to European regulation 2273/2003 of December 22, 2003 and the provisions of articles L.225-209 *et seq.* of the French Commercial Code,

1. authorizes the Management Board, with powers of sub-delegation to the Chairman of the Management Board, under legal and regulatory conditions, to purchase or have purchased shares of the Company, within the following limits:

- the maximum number of shares the Company can purchase under this resolution cannot exceed the limit of 10% of the shares comprising the Company's share capital, at any time, this percentage being adjusted based on the transactions affecting it after this Shareholders' Meeting, it being specified that the maximum number of shares the Company can purchase for holding or for subsequent delivery as payment or exchange as part of a merger, split or contribution operation cannot exceed 5% of the shares comprising the Company's share capital, it being also specified that when the shares are purchased to favor liquidity under the conditions defined by the Autorité des Marchés Financiers (French Financial Markets Regulator), the number of purchased shares taken into account to calculate this 10% limit corresponds to the number of shares purchased, less the number of shares resold during the term of the authorization;

- the number of shares the Company will hold at any time may not exceed 10% of the shares comprising the Company's share capital at that time.
- 2. decides** that the Management Board, with powers of sub-delegation, may purchase or have purchased, in order to:
- favor the liquidity of transactions and the stability of the Company's share price or to avoid share price differences that are not justified by market trends, as part of a liquidity agreement pursuant to the code of professional conduct recognized by the Autorité des Marchés Financiers (French Financial Markets Regulator); and/or
 - attribute shares to employees to implement any company savings plan or any employee share ownership plan under the conditions and according to the terms provided for by law, especially articles L.3332-18 *et seq.* of the French Labor Code; and/or
 - hold shares and remit them later as payment, in exchange or otherwise, as part of potential acquisition, merger, split or contribution operations, in accordance with the market practices accepted by the Autorité des Marchés Financiers (French Financial Markets Regulator); and/or
 - implement any Company stock option plan under the provisions of articles L.225-177 *et seq.* of the French Commercial Code; and/or
 - implement any Company free share plan under the provisions of articles L.225-197-1 *et seq.* of the French Commercial Code; and/or
 - remit shares when rights attached to marketable securities conferring the right, immediately or eventually, by reimbursement, conversion, exchange, presentation of a warrant or by any other means to the allocation of Company shares are exercised, as well as carry out any hedging operations related to the issue of such marketable securities, under the conditions provided for by the market authorities and at such times that the Management Board will determine;
 - cancel in whole or part the shares so repurchased by reducing the share capital (especially in order to optimize cash management, the profitability of stockholders' equity or the earnings per share), subject to this Shareholders' Meeting adopting the 19th resolution hereafter submitted for this purpose

to the Shareholders' Meeting voting in its extraordinary form.

This program may also be used to implement any market practice that the Autorité des Marchés Financiers (French Financial Markets Regulator) might accept and, more generally, to carry out any other operation pursuant to the current regulations. In such case, the Company will inform its shareholders through a press release.

- 3. decides** that the shares so acquired may be held, sold or more generally transferred by any means, pursuant to the applicable regulations, and that the shares may be acquired, sold or transferred at any time, including during a public offering, within the limits authorized by the current legal and regulatory provisions, and may be carried out by all means, on any market or over the counter, including by block acquisition or sale (without limiting the part of the repurchase program that can be carried out at this time), by public take-over or exchange offer, or by using options or other financial futures negotiated on any market or over the counter, or by remitting shares following the issue of marketable securities conferring access to the Company's share capital through conversion, exchange, reimbursement, exercising a warrant or by any other means, either directly or indirectly, through an investment services provider.
- 4. decides** that the Company may sell the shares directly so repurchased in compliance with the applicable AMF (French Financial Markets Regulator) position.
- 5. decides** that the maximum purchase price per share cannot exceed the price of the last independent transaction (last quoted share price) or, if it is higher, of the highest independent bid on the market where the purchase is carried out, it being specified that the amount of the funds that the Company may devote to repurchase its own shares may not exceed 4 million euros and may be carried out using the available cash or through short- or medium-term debt.

In case of a capital increase through the incorporation of reserves and the allocation of free shares, as well as in case of a share split or combination, the prices indicated above will be adjusted by a multiplier coefficient equal to the ratio between the number of shares comprising the capital before the operation and this number after the operation.

The shareholders' meeting **delegates** to the Management Board the authority, with powers of sub-delegation, in case of a change in the share's nominal value, a capital increase through the incorporation of reserves, the allocation of free shares, a share split or combination, the distribution of reserves or any other assets, capital depreciation or any other operation concerning the equity, the power to adjust the aforementioned purchase price to take into account the impact of these operations on the share's value.

6. grants all powers to the Management Board, subject to the strict compliance with the law and regulations, with powers of sub-delegation, in order to:

- evaluate the opportunity to launch a repurchase program;
- determine the conditions and terms of the repurchase program, including, in particular, the price of the purchased shares;

- carry out, by any means, the acquisition, sale or transfer of these shares and to place all orders on the stock market;
- allocate or reallocate the acquired shares to different objectives in accordance with the applicable legal and regulatory conditions;
- conclude any agreement, especially concerning the keeping of share purchase and sale registers and file all declarations with the Autorité des Marchés Financiers (French Financial Markets Regulator) and any other organization and fulfill all formalities;
- establish and publish the information concerning the implementation of the repurchase program; and
- generally speaking, do everything necessary to execute and implement this decision.

decides that the authorization is valid for a maximum period of **eighteen (18) months** from the day of this decision, namely until **May 29, 2018**.

decides that this authorization will supersede the prior authorization for the same purpose (*14th resolution of the Shareholders' Meeting of November 30, 2015*).

THIRTEENTH RESOLUTION

Change the opening and closing dates of the fiscal year and modify article 24 of the bylaws accordingly

The Shareholders' Meeting, voting under the conditions of quorum and majority required for extraordinary shareholders' meetings, after having reviewed the Management Board's report:

decides to change the opening and closing dates of the fiscal year and to fix them respectively at January 1 and December 31 of each year;

notes that the current fiscal year, which opened on July 1, 2016, will exceptionally have a 6-month term and will therefore end on December 31, 2016;

decides consequently to amend article 24 of the bylaws, which will henceforth be worded as follows:

"Each fiscal year has a term of one year, which begins on January 1 and ends on December 31."

FOURTEENTH RESOLUTION

Grant the Management Board the authority to decide to either issue, with the preemptive subscription right maintained, shares and/or marketable securities conferring immediate or future access to the share capital or conferring the right to a debt security, or to capitalize earnings, reserves or additional paid-in capital

The Shareholders' Meeting, voting under the conditions of quorum and majority required for extraordinary shareholders' meetings,

after having reviewed the Management Board's report and the Auditors' special report,

voting pursuant to the provisions of articles L.225-19 *et seq.* of the French Commercial Code, especially articles L.225-127, L.225-129-2, L.225-130, L.228-92 and L.228-93 of the said French Commercial Code,

1. delegates to the Management Board, under the conditions provided for by law, with powers of sub-delegation to the Chairman of the Management Board, its competence to carry out on one or more occasions, in France or abroad, in the proportions and at the times

it deems appropriate, in euros or foreign currency or any other monetary unit established by reference to several currencies, one or more capital increases;

- through the issue of, on the French and/or international market with the preemptive subscription right maintained (i) common shares of the Company and/or (ii) any other marketable securities conferring immediate or future access, at any time or at a fixed date, to the capital of the Company or of companies that would hold directly or indirectly more than half of its capital or companies it holds directly or indirectly more than half of their capital, and/or (iii) any marketable securities conferring the right to a debt security, through the subscription, either in cash or by set-off of debts, conversion, exchange, reimbursement, presentation of a warrant or by any other means; and/or

- through the incorporation in the capital of all or part of the earnings, reserves or additional paid-in capital whose capitalization will be legally possible in accordance with the bylaws and in the form of an allocation of free common shares or an increase in the nominal value of existing shares or through the joint use of these two processes.

2. decides that the subscription of shares or marketable securities conferring access to the capital or conferring the right to the allocation of debt securities may be paid up through the payment in cash or through set-off of debts that are uncontested, liquid and immediately enforceable against the Company;

3. decides that, in the scope of this authorization, issues of preferred shares or marketable securities conferring access to preferred shares are expressly excluded;

4. decides that the new shares that the marketable securities that could be issued pursuant to this resolution would give right to will confer the same rights as old shares (subject, where applicable, to their dividend accrual date);

5. notes that, pursuant to article L.225-132 of the French Commercial Code, this authorization includes by operation of law, to the benefit of the holders of marketable securities conferring access to the share capital of the

Company that could be issued pursuant to this authorization, the express waiver by the shareholders of their preemptive subscription right to the share capital these marketable securities could confer right to;

6. decides to fix the limits of the amounts of issued shares authorized in case the Management Board uses this authorization as follows:

- the maximum nominal amount of immediate capital increases that could be carried out pursuant to this authorization is fixed at 16 million euros (excluding additional issue premiums) or in any other currency established by reference to several currencies, it being specified that the total nominal amount of these capital increases will be charged against the overall ceiling provided for in the 18th resolution of this Shareholders' Meeting. Where applicable, the nominal amount of the shares that may be issued will be added to this ceiling in case of new financial operations in order to preserve, pursuant to the law and, where necessary, the contractual stipulations providing for other cases of adjustment, the rights of holders of marketable securities conferring access to the Company's share capital,
- the maximum nominal amount of debt securities, debt securities conferring access to the share capital and more generally the marketable securities conferring access to the share capital that may be issued pursuant to this authorization may not exceed 16 million euros or in any other currency established by reference to several currencies, which will be charged against the overall ceiling set by the 18th resolution of this Shareholders' Meeting.

7. notes that the shareholders may exercise, under the conditions provided for by law, their preemptive subscription right to apply as of right for new common shares of the Company and the marketable securities that would be issued pursuant to this resolution.

Furthermore, the Management Board will have the option of establishing (i) to the benefit of Company shareholders, a preemptive subscription right to apply for excess shares that these shareholders may exercise, proportionally to the subscription rights they hold and, in any case, within the limit of their request and (ii) to the benefit of Company bondholders, a preemptive subscription right to

apply for excess shares that these bondholders may exercise, proportionally to the subscription rights they would hold in case their bonds are converted into or fully reimbursed with shares at the date of the said issue and, in any case, within the limit of their request.

8. notes and decides, as required, that in the case of issues of shares or marketable securities as defined above, if the applications for exact rights and, where applicable, the applications for excess shares, have not absorbed all of the shares issued, the Management Board may use, under the conditions provided for by law and in the order it shall determine, one and/or the other of the options hereafter:

- limit the issue to the amount of subscriptions collected, provided that this reaches at least three quarters of the decided issue;
- freely distribute all or part of the non-subscribed shares, or
- offer to the public, through a public offering of financial securities, all or part of the shares or, in the case of marketable securities conferring access to the share capital, of the said unsubscribed marketable securities, on the French market and/or the international market, or offer the securities through private placement in France or outside of France.

9. decides that the Management Board may, without consultation and in all cases, limit the decided issue to the amount reached when the unsubscribed shares and/or marketable securities represent less than 3% of the said issue;

10. decides that the price of the marketable securities conferring access to the share capital of the Company will be such that the sum collected immediately, plus, where applicable, the amount that could be collected later, namely for each common share of the Company issued under this resolution, at least equal to the nominal value of the common share of the Company at the date the said marketable securities are issued;

11. decides that the Company's share issues via equity warrants may be made via subscription offers, but also via free allocations to existing shareholders and that, in the case of the free allocation of warrants, the Management Board will have the option of deciding that the

allocation rights to fractional shares will not be negotiable and that the corresponding securities will be sold;

12. decides, pursuant to the provisions of article L.225-130 of the French Commercial Code, that the rights to fractional shares will be neither negotiable nor assignable and that the securities concerned will be sold, the sums from the sale being allocated to the holders of the rights to fractional shares within a time period set by decree in the Council of State;

13. decides that the operations covered by this resolution may be carried out at any time, including during the period of a public standing market offer for the Company's shares;

14. decides that the Management Board shall have all powers, including powers of sub-delegation, in accordance with the legal and regulatory conditions, to implement this authorization and in particular to:

- decide to increase the capital and determine the marketable securities and, more generally, decide to issue shares within the scope of this authorization;
- determine the dates, terms and amount of the issue or issues;
- decide the conditions and price of issues, the terms of access to the Company's share capital and fix the amount to issue pursuant to the current legislation;
- decide, where applicable and independently of the greenshoe option covered in the 15th resolution, to increase the number of new shares by a maximum additional amount of 15% of the number of shares initially set as part of a capital increase carried out based on this resolution, in order to satisfy the excess requests submitted, with respect to an "extension clause" consistent with market practices;
- determine the dates and terms of the capital increase, the type and characteristics of the marketable securities to create, decide moreover, in the case of bonds or other debt securities conferring access to the Company's share capital, the subordinated character or not (and, where applicable, their rank of subordination pursuant to the provisions of article L.228-97 of the French Commercial

Code), set their interest rate (especially a fixed or variable interest rate or zero-coupon or indexed), their duration (limited or unlimited) and the other issue terms (including whether to grant guarantees or collateral) and amortization; these securities may be combined with warrants conferring the right to the allocation (including free of charge), the acquisition or the subscription of bonds or other marketable debt securities, or take the form of complex bonds in the sense understood by the stock market authorities, and modify, during the life of the securities concerned, the terms set out above, pursuant to the applicable formalities;

- determine the method of paying up the shares or marketable securities conferring access to the share capital to be issued or securities to be issued, immediately and/or in the future;
- set, if there are good grounds, the terms of exercising the rights attached to shares or to marketable securities to be issued and, in particular, set the date, even retroactively, from which the new common shares (i.e. the potential underlying securities) will be dividend entitled, determine the terms of exercising the rights, where applicable, to conversion, exchange and reimbursement, including by remitting Company assets like shares or marketable securities already issued by the Company, as well as all other conditions or methods of carrying out a capital increase;
- provide for the option of potentially suspending the exercising of the rights attached to these securities in accordance with the legal and regulatory provisions during a maximum period of three (3) months;
- at its sole initiative, charge the expenses of the capital increase to the amount of the related additional paid-in capital and deduct from this amount the sums required to bring the legal reserve to one tenth of the new capital after each capital increase;
- set, and make all adjustments, in order to take into account the impact of operations on the Company's share capital, especially in case of a change in the nominal value of the share, a capital increase through incorporation of

reserves, the free allocation of shares, share split or combination, the distribution of reserves or any other assets, capital depreciation or any other operation concerning the equity and set the terms by which, where applicable, the rights of holders of marketable securities conferring access to share capital will be preserved;

- duly record the completion of each capital increase and amend the bylaws accordingly;
 - take all measures and carry out all required formalities so the marketable securities issued or the new shares they would confer right to are listed on Euronext Paris;
 - in general conclude any agreement, especially to successfully complete the issues envisaged, take all measures and carry out all useful formalities for the issue, the listing and the financial servicing of the securities issued pursuant to this authorization, as well as exercising the attached rights.
- 15. notes** that the Management Board will report on the use of this authorization in an additional report, made available to shareholders at the head office, no later than fifteen days following the meeting of the Management Board, and brought to their knowledge during the next annual shareholders' meeting, according to the conditions provided for in articles R.225-114 *et seq.* of the French Commercial Code;
- 16. notes** that this authorization will supersede the prior authorization for the same purpose (16th resolution of the Shareholders' Meeting of November 30, 2015);
- 17. decides** that this authorization is granted to the Management Board for a maximum period of **twenty-six (26) months** from the date of this Shareholders' Meeting, namely until **January 29, 2019**, date at which it will be deemed null and void if the Management Board has not used it.

FIFTEENTH RESOLUTION

Grant the Management Board the authority to increase the number of securities issued pursuant to the provisions of article L.225-135-1 of the French Commercial Code, in case the authorization covered in the 14th resolution is executed with the preemptive subscription right maintained

The Shareholders' Meeting, voting under the conditions of quorum and majority required for extraordinary shareholders' meetings,

after having reviewed the Management Board's report and, pursuant to the provisions of article L.225-135-1 of the French Commercial Code:

1. authorizes the Management Board to i) increase the number of securities to issue to cover potential excess allocations and to stabilize the share price in the context of an issue, with the preemptive subscription right maintained, of common shares and/or any other marketable securities conferring access immediately or in the future, at any time or at a fixed date, to the share capital of the Company or of companies that would hold directly or indirectly more than half of its capital or conferring the right to a debt security, through the subscription either in cash or by set-off of debts, conversion, exchange, reimbursement, presentation of a warrant or by any other means, pursuant to the 14th resolution and ii) to make the corresponding issues at the same price as the price retained for the initial issue and up to 15% of this initial issue, pursuant to the provisions of article R.225-118 of the French Commercial Code or any other applicable provision;

2. decides that this authorization, granted to the Management Board shall be implemented within thirty (30) days of the end of the subscription of the initial issue concerned; if the Management Board has not used this authorization within this 30-day period, it will be considered null and void for the issue concerned;

3. decides that the nominal amount of the corresponding issues will be charged against the applicable overall ceiling provided for in the 18th resolution;

4. duly records that, in the case of an issue with, or without, the preemptive subscription right maintained, the limit provided for in 1° of I of

article L.225-134 of the French Commercial Code, will be increased in the same proportions;

5. decides that this authorization will supersede the prior authorization for the same purpose (19th resolution of the Shareholders' Meeting of November 30, 2015);

6. decides that this authorization is granted for a maximum period of **twenty-six (26) months** from the date of this Shareholders' Meeting, namely until **January 29, 2019**, date at which it will be deemed null and void if the Management Board has not used it.

SIXTEENTH RESOLUTION

Grant the Management Board the authority to decide on a capital increase in cash reserved for employees who are members of a company savings plan

The Shareholders' Meeting, voting under the conditions of quorum and majority required for extraordinary shareholders' meetings,

after having reviewed the Management Board's report and the Auditors' special report,

1. decides to increase the capital by a maximum nominal amount of 1 million euros through the issue of new common shares of the Company, with a nominal value of 0.10 euros, through the payment in cash or through set-off of debts that are uncontested, liquid and immediately enforceable against the Company, reserved for employees of the Company or of companies affiliated to it within the meaning set out in article L.225-180 of the French Commercial Code, who are members of the Company Savings Plan to be established at the Company's initiative and/or of any investment fund through which they could subscribe to the new shares so issued,

2. decides that the subscription price of the shares issued pursuant to this authorization, which will confer the same rights as the existing shares of the same category, will be set by the Management Board under the same conditions provided for by the provisions of article L.3332-19 or L.3332-20 of the French Labor Code based on whether the shares are listed or not on a regulated market at the date of the capital increase,

3. decides to cancel shareholders' preemptive subscription right to the common shares to be issued under this resolution, reserved for

shareholders of the Company pursuant to article L. 225-132 of the French Commercial Code and to reserve the subscription for current employees of the Company at the subscription date and who are members of the Company Savings Plan,

4. decides that each capital increase will only be carried out up to the number of shares actually subscribed by the employees individually or through a company investment fund or any other structure or entity allowed by the applicable legal or regulatory provisions,

5. decides to delegate all powers to the Management Board pursuant to the provisions of article L.225-129-1 of the French Commercial Code, with powers of sub-delegation under the conditions set out in article L.225-129-4 of the French Commercial Code, to implement this decision in accordance with the law as well as within the aforementioned limits and conditions to:

- carry out the capital increase on one or more occasions, after implementing the Company Savings Plan, within a maximum of five (5) years from this decision, based on its sole deliberations, through the issue of shares reserved for employees of the Company or of affiliated companies within the meaning of article L.225-180 of the French Commercial Code, who are members of the Company Savings Plan in favor of whom the preemptive subscription right has been canceled;
- determine the potential conditions of allocation of the new shares issued to the benefit of said employees in accordance with the law, including the conditions of seniority, determine the list of beneficiaries, as well as the number of shares that may be allocated to each of them, within the limit of the capital increase ceiling;
- decide that the subscriptions may be carried out directly or through a company investment fund or any other structure or entity allowed by the applicable legal or regulatory provisions;
- implement, set the terms and conditions of membership in the Company Savings Plan, which would be necessary, and establish or modify the rules;
- decide the date and the terms of the issues that will be carried out pursuant to this authorization in compliance with the law and the bylaws, and in particular set the subscription price consistent with the conditions of article L.3332-20 of the French Labor Code and decide the opening and closing dates of the subscriptions, the dates of dividend

entitlement, the payment deadlines and collect employees' subscriptions;

- collect the sums corresponding to the subscription payments, whether they are made by cash payments or through set-off of debts and, where applicable, decide the credit balance of current accounts open in the Company's books in the name of subscribers paying by set-off of debts the subscribed shares;
- set the time limit accorded to subscribing employees to pay up the amount of their subscription, within the legal limit of three (3) years from the subscription provided for by article L.225-138-1 of the French Commercial Code, it being specified that pursuant to the law, the subscribed shares may be paid up, at the request of the Company or the subscriber, by periodic payments or by equal and regular deductions from the subscriber's salary;
- duly record the completion of capital increases up to the number of shares that will actually be subscribed individually or through the existing company savings plan in the Company or through any other structure or entity allowed by the applicable legal or regulatory provisions and, where applicable, charge all expenses against the amount of the additional paid-in capital paid during the share issue and deduct from this amount the necessary sums to bring the legal reserve to one tenth of the new share capital, after each increase;
- carry out, directly or through a representative, all legal operations and formalities;
- amend the bylaws according to the increases in share capital;
- take all measures and generally do everything that will be useful and necessary in order to definitively complete the increase or successive increases in the share capital.

6. decides to set the period of validity of this authorization at **twenty-six (26) months** from the date of this decision at this Shareholders' Meeting, namely until **January 29, 2019**.

SEVENTEENTH RESOLUTION

Grant the Management Board the authority to issue common shares and/or marketable securities in order to compensate contributions in kind granted to the Company, except for a takeover bid by way of an exchange of securities

The Shareholders' Meeting, voting under the conditions of quorum and majority required for extraordinary shareholders' meetings,

after having reviewed the Management Board's report and the Auditors' special report,

1. delegates to the Management Board the necessary powers to carry out one or more capital increases by issuing common shares and/or marketable securities and to determine the form of these marketable securities, pursuant to the provisions of article L.225-147 of the French Commercial Code, it being specified that preferred shares are excluded, with the shareholders' preemptive subscription right waived in order to remunerate the contributions in kind granted to the Company and comprised of equity securities or marketable securities conferring access to the share capital when the provisions of article L.225-148 of the French Commercial Code are not applicable;

2. decides that the total nominal amount of share capital increases that could be carried out immediately and/or in the future cannot exceed the ceiling of 10% of the Company's share capital at the date the Management Board decides to use this authorization, and that the nominal amount of capital increases carried out pursuant to this authorization will be charged against the overall ceiling provided for in the 18th resolution of this Shareholders' Meeting or, where applicable, the amount of the overall ceiling that may be provided for by a resolution of the same type that could supersede the aforementioned resolution during the period of validity of this authorization;

3. notes that the decision to issue marketable securities conferring access to the share capital entails, by operation of law, the shareholders' waiver of their preemptive subscription right to the equity securities that the marketable securities issued confer right to;

4. decides that the Management Board shall have all powers, with powers of sub-delegation under the conditions set by law, to implement this authorization to act, in particular to:

- approve in the capital contributions auditor's report, if necessary, the valuation of the contributions;
- decide and duly record the completion of the capital increase remunerating the contribution operation;
- decide the date from which the new shares will be dividend entitled;
- charge against the capital contribution premium, where applicable, all of the expenses and fees related to the capital increase, and deduct from the capital contribution premium, if it deems useful, the necessary sums for the allocation to the legal reserve;
- take all measures and carry out all required formalities so the shares issued are listed on Euronext Paris; and
- more generally, do everything that will be useful or necessary and, in particular, conclude all agreements and perform all acts and formalities to duly record the completion of the capital increase or increases and amend the bylaws accordingly.

5. notes that the Management Board will report on the use of this authorization in an additional report, made available to shareholders at the head office, no later than fifteen days following the meeting of the Management Board, and brought to their knowledge during the next ordinary shareholders' meeting, according to the conditions provided for in articles R.225-115 *et seq.* of the French Commercial Code;

6. notes that this authorization supersedes, where necessary for its unused part, any previous authorization with the same purpose;

7. decides that this authorization is granted to the Management Board for a maximum period of **twenty-six (26) months** from the date of this Shareholders' Meeting, namely until **January 29, 2019**.

EIGHTEENTH RESOLUTION

Set the overall ceiling for authorizations to issue shares and debt securities, debt securities conferring access to the share capital and, more generally, marketable securities conferring access to the share capital

The Shareholders' Meeting, voting under the conditions of quorum and majority required for extraordinary shareholders' meetings,

after having reviewed the Management Board's report and, as a consequence, having adopted the preceding resolutions:

decides to set at 16 million euros the maximum nominal amount of immediate share capital increases that could be carried out pursuant to the authorizations granted by the aforementioned resolutions, it being specified that this nominal amount may potentially be increased by the nominal amount of the additional shares to issue to protect the rights of holders of marketable securities conferring access to the Company's share capital in accordance with the law;

decides in addition to set at 16 million euros the maximum nominal amount of debt securities, debt securities conferring access to the share capital and, more generally, marketable securities conferring access to the Company's share capital that could be issued pursuant to the authorizations granted by the aforementioned resolutions.

NINETEENTH RESOLUTION

Grant the Management Board the authority to reduce the Company's share capital by canceling shares

The Shareholders' Meeting, voting under the conditions of quorum and majority required for extraordinary shareholders' meetings, after having reviewed the Management Board's report and the Auditors' report,

pursuant to the provisions of article L.225-209 of the French Commercial Code,

authorizes the Management Board, with powers of sub-delegation, to cancel on one or more occasions when it deems appropriate, for a period of **eighteen (18) months** from this Shareholders' Meeting, the shares acquired by the Company to

implement the authorization given in the 12th resolution or any resolution with the same purpose and the same legal basis, up to the limit of 10% of the Company's share capital per period of twenty-four (24) months, and correspondingly reduce the share capital, it being noted that this percentage applies to the capital adjusted based on the operations affecting it after this Shareholders' Meeting,

authorizes the Management Board to allocate the difference between the redemption value of the canceled shares and their nominal value to the "Additional paid-in capital" item or to any other available reserves item, including the legal reserve, up to the limit of 10% of the completed capital reduction,

grants all powers to the Management Board, subject to the strict compliance with the law and regulations, with powers of sub-delegation, to:

- carry out this share cancellation and capital reduction operation or operations;
- decide the definitive amount of the capital reduction;
- set the terms;
- duly record its completion;
- amend the Company bylaws accordingly;
- carry out all formalities and declarations with all organizations; and
- generally speaking, do everything necessary to implement this authorization.

decides that this authorization will supersede the prior authorization for the same purpose (25th resolution of the Shareholders' Meeting of November 30, 2015).

TWENTIETH RESOLUTION

Powers to carry out legal formalities

The Shareholders' Meeting, voting under the conditions of quorum and majority required for ordinary shareholders' meetings,

grants all powers to the bearer of copies or extracts of the minutes of this Shareholders' Meeting to carry out all legal and filing formalities provided for by the applicable laws.

INFORMATION

1 - Participation in the Shareholders' Meeting

As a shareholder

Shareholders may participate in this Shareholders' Meeting irrespective of the number of shares they hold, notwithstanding any bylaws to the contrary. Each shareholder is accepted given proof of identity.

The legal representatives of shareholders unable to attend and the representatives of legal entity shareholders may be required to prove their status by producing an exemplified copy of the judicial decision or a certified true extract of the decision of the associates or the board that appointed them.

Pursuant to article R.225-85 of the French Commercial Code, the right to attend Company Shareholders' Meetings is validated by the registration of the shares in the name of the shareholder or the intermediary registered on his or her behalf pursuant to article L.228-1 of the French Commercial Code, the second business day preceding the Meeting, namely Monday, November 28, 2016 at midnight, Paris time, or in the registered share accounts kept by the Company or in the bearer share accounts kept by the authorized intermediary.

Likewise, pursuant to article R.225-85 of the French Commercial Code, the registration of the shares in the bearer's share accounts kept by the authorized intermediary must be evidenced by a certificate of shareholding provided by the intermediary and appended to the vote-by-mail form, the proxy or, if requested, the admission card issued in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary. Only shareholders who fulfill the conditions provided for by article R.225-85 of the French Commercial Code at this date, namely Monday, November 28, 2016 at midnight, Paris time, may attend the Shareholders' Meeting.

An attestation is also issued to shareholders who want to attend the Shareholders' Meeting physically and who have not received their admission cards the second business day preceding the Meeting at midnight, Paris time.

Method of participating in the Shareholders' Meeting

Shareholders who want to attend the Shareholders' Meeting physically must:

- **for registered shareholders:** request an admission card from the Crédit Industriel et Commercial at the following address: CIC-Service Assemblées-6 Avenue de Provence 75452 Paris Cedex 09 – France, and show up the day of the Shareholders' Meeting directly at the reception provided for this purpose;
- **for bearer shareholders:** ask the authorized intermediary who manages their securities trading account to see to it that they are sent an admission card, and show up the day of the Shareholders' Meeting directly at the special reception provided for this purpose.

If shareholders cannot attend this Shareholders' Meeting personally, they may choose between one of the following three options:

- 1) send a written proxy that includes the legally required information to the Company without indicating the designated representative, it being specified that in this case the chairman of the Shareholders' Meeting will issue a favorable vote to the adoption of the draft resolutions presented or approved by the Management Board and an unfavorable vote to the adoption of any other draft resolutions;
- 2) give a written proxy that includes the legally required information to another shareholder, his or her spouse or the partner with whom he or she has entered into a civil partnership;
- 3) vote by mail.

The Company has proxy-voting and vote-by-mail forms available at its head office: Immeuble Vision Défense – 89-91 Boulevard National, 92250 - La Garenne-Colombes – France.

Shareholders who are not attending the Shareholders' Meeting personally and who wish to vote by mail and be represented must:

- **for registered shareholders:** fill in the unique vote-by-mail or proxy-voting form that will be sent to him or her with the notice of meeting. This form should be returned to the following address: CIC-Service Assemblées-6 Avenue de Provence 75452 Paris Cedex 09 – France;
- **for bearer shareholders:** obtain the unique vote-by-mail or proxy-voting form from the authorized intermediary that manages their securities trading account. The unique vote-by-mail or proxy-voting form must be accompanied by a certificate of shareholding issued by the authorized intermediary and returned to the following address: CIC-Service Assemblées-6 Avenue de Provence 75452 Paris Cedex 09 – France.

Shareholders who want to obtain these proxy-voting and vote-by-mail forms may request them by registered letter with acknowledgment of receipt posted or received no later than six days before the date of the Shareholders' Meeting. Any form sent to shareholders will be accompanied by the documents provided for by existing regulations.

Any vote-by-mail and proxy-voting form duly filled in and including the legally required information, must be received by Crédit Industriel et Commercial at least three days before the date of the Shareholders' Meeting.

Any abstention expressed in a vote-by-mail form or resulting from the failure to indicate a vote will be considered as a vote against adopting the corresponding resolution.

The proxy given by a shareholder is revocable in the same manner as required to appoint the representative.

Once a shareholder has already expressed his or her vote by mail, sent a proxy or requested an admission card or a certificate of shareholding, he or she can no longer choose another method of participating in the Shareholders' Meeting.

A shareholder who has already expressed his or her vote by mail, sent a proxy or requested an admission card or a certificate of shareholding, may at all times sell all or part of his or her shares. However, if the sale occurs before the second business day preceding the Shareholders' Meeting, namely Monday, November 28, 2016, at midnight, Paris time, the Company will invalidate or modify the vote expressed by mail, the proxy, the admission card or the certificate of shareholding accordingly, depending on the circumstances. To this end, the authorized intermediary and securities trading account-keeper notifies the sale to the Company or its representative and sends it the necessary information.

No sale completed after the second business day preceding the Shareholders' Meeting at midnight, Paris time, irrespective of the means used, is notified by the authorized intermediary or taken into consideration by the Company, notwithstanding any agreement to the contrary.

Pursuant to the law, all documents that must be disclosed at this Shareholders' Meeting will be made available to shareholders, within the legal time frame, at AVANQUEST's head office at Immeuble Vision Défense – 89-91 Boulevard National, 92250 - La Garenne-Colombes – France.

No provisions have been made to vote or to participate in this Shareholders' Meeting by any means of electronic telecommunication and, consequently, no site covered by article R.225-61 of the French Commercial Code will be created for this purpose.

2 – Submission of written questions and request of items or draft resolutions to be included on the agenda

Shareholders may submit written questions to the Company as of the notice of the Shareholders' Meeting, pursuant to articles L.225-108 and R.225.84 of the French Commercial Code. These questions must be sent to the Chairman of the Management Board at AVANQUEST's head office at the following address: Immeuble Vision Défense – 89-91 Boulevard National, 92250 – La Garenne-Colombes – France, by registered letter with acknowledgment of receipt or by email sent to financedpt@avanquest.com, no later than the fourth business day preceding the date of the Shareholders' Meeting, namely Thursday, November 24, 2016 at midnight, Paris time. They must be accompanied by a certificate of account registration.

Requests to add items or draft resolutions to the agenda by shareholders fulfilling the existing legal and regulatory conditions or by the unique staff representative must be sent to AVANQUEST's head office at the following address: Immeuble Vision Défense - 89-91 Boulevard National, 92250 - La Garenne-Colombes - France, by registered letter with acknowledgment of receipt or by electronic telecommunication sent to the following email address: financedpt@avanquest.com, within twenty (20) days after the date of this notice of meeting and must reach the company no later than the twenty-fifth (25th) day preceding the date of the Shareholders' Meeting. These requests must be accompanied by a certificate of account registration evidencing the holding or the representation by the authors of the request of the fraction of share capital required by the existing provisions. The request to include draft resolutions shall be accompanied by the text of the draft resolutions, which may be accompanied by a brief statement of reasons. The request to include an item on the agenda shall state the reasons for such inclusion.

Moreover, it is noted that the review by the Shareholders' Meeting of the items on the agenda and the resolutions that will be presented is subject to the parties concerned submitting a new certificate evidencing that their shares are duly registered in the same accounts on the second (2nd) business day preceding the Shareholders' Meeting at midnight, Paris time.

3 - Right to information

The documents and information set out in article L.225-73-1 of the French Commercial Code may be consulted at the Company website www.avanquest-group.com and at the AVANQUEST head office located at Immeuble Vision Défense - 89-91 Boulevard National, 92250 - La Garenne-Colombes - France, as soon as the notice of Shareholders' Meeting is sent to shareholders.

Shareholders are informed that a notice of meeting will be published in the BALO (French Gazette) at least fifteen (15) days before the date of the Shareholders' Meeting recapping any potential amendments made to the agenda further to requests to add draft resolutions.

The Management Board