



NOTICE OF MEETING

ANNUAL ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING OF NOVEMBER 30, 2017

CLARANOVA

A public limited company with a Management Board and Supervisory Board with capital of €37,535,855.50
Head office: 89-91 Boulevard National – Immeuble Vision Défense – 92250 La Garenne-Colombes, France
329 764 625 Nanterre Trade and Companies Register

NOTICE OF MEETING

ANNUAL ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING OF NOVEMBER 30, 2017

Shareholders are hereby notified that an Annual Ordinary and Extraordinary General Shareholders' Meeting will be held at 10AM on Thursday, November 30, 2017, at 89-91 Boulevard National, Immeuble Vision Défense, 92250 La Garenne-Colombes, France, in order to discuss the following agenda:

AGENDA

WITHIN THE COMPETENCE OF THE ORDINARY SHAREHOLDERS' MEETING

1. Approval of the parent company financial statements for the fiscal year ended on June 30, 2017, and discharge of the members of the Management Board;
2. Approval of the consolidated financial statements for the fiscal year ended on June 30, 2017;
3. Approval of the costs and expenses referred to in paragraph 4 of Article 39 of the French General Tax Code;
4. Allocation of the profit for the fiscal year ended on June 30, 2017;
5. Approval of the agreements referred to in Articles L. 225-86 et seq. of the French Commercial Code;
6. Approval of the principles and criteria for determining, distributing and awarding the fixed, variable and nonrecurring elements comprising the total compensation and benefits of all kinds that may be awarded to Pierre Cesarini for his duties as Chairman of the Management Board;
7. Approval of the principles and criteria for determining, distributing and awarding the fixed, variable and nonrecurring elements comprising the total compensation and benefits of all kinds that may be awarded to Sébastien Martin for his duties as a member of the Management Board;
8. Approval of the principles and criteria for determining, distributing and awarding the fixed, variable and nonrecurring elements comprising the total compensation and benefits of all kinds that may be awarded to Caroline Bouraine Le Bigot for her duties as Chairwoman of the Supervisory Board;
9. Approval of the principles and criteria for determining, distributing and awarding the fixed, variable and nonrecurring elements comprising the total compensation and benefits of all kinds that may be awarded to Luisa Munaretto for her duties as Vice Chairwoman of the Supervisory Board;
10. Approval of the principles and criteria for determining, distributing and awarding the fixed, variable and nonrecurring elements comprising the total compensation and benefits of all kinds that may be awarded to Jean-Loup Rousseau for his duties as a member of the Supervisory Board;
11. Authorization to be granted to the Management Board for the Company's purchase of its own shares in accordance with Article L. 225-209 of the French Commercial Code;

12. Delegation of authority to be granted to the Management Board for the purpose of deciding either to issue, with preferential subscription rights, shares and/or securities that give access immediately or over time to the capital or give entitlement to a debt security, or to capitalize profit, reserves or premiums;
13. Authorization to be granted to the Management Board for the purpose of increasing the number of securities issued in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code, in case of implementation of the delegation of authority referred to in the 12th Resolution with preferential subscription rights;
14. Delegation of authority to be granted to the Management Board for the purpose of deciding to execute a capital increase in cash reserved for employees who belong to a Company Savings Plan in accordance with the provisions of Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 et seq. of the French Labor Code, without preferential subscription rights reserved for the Company's employees;
15. Delegation of authority to the Management Board to issue ordinary shares and/or securities so as to compensate contributions in kind granted to the Company outside of a public exchange offer;
16. Establishment of the overall ceiling of authorizations to issue shares and debt securities, debt securities giving access to the capital, and more broadly, securities giving access to the capital;
17. Authorization to be granted to the Management Board for the purpose of reducing the Company's share capital by canceling shares;
18. Powers for the formalities.

TEXT OF THE DRAFT RESOLUTIONS SUBMITTED TO THE GENERAL SHAREHOLDERS' MEETING

WITHIN THE COMPETENCE OF THE ORDINARY SHAREHOLDERS' MEETING

FIRST RESOLUTION

Approval of the parent company financial statements for the fiscal year ended on June 30, 2017, and discharge of the members of the Management Board

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings, after reviewing:

- the management report prepared by the Management Board and cross-referenced in the Registration Document,
- the Statutory Auditors' report on the parent company financial statements for the fiscal year ended on June 30, 2017,

approves the annual financial statements, i.e. the balance sheet, income statement and appendix approved on June 30, 2017, as presented to it, and the transactions shown in these financial statements and summarized in these reports.

Consequently, the General Shareholders' Meeting fully and without reservation discharges the members of the Management Board of their duties for the past fiscal year.

SECOND RESOLUTION

Approval of the consolidated financial statements for the fiscal year ended on June 30, 2017

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings, after reviewing:

- the management report prepared by the Management Board and cross-referenced in the Registration Document including the report on the management of the Group,
- the Statutory Auditors' report on the consolidated financial statements for the fiscal year ended on June 30, 2017,

approves the consolidated financial statements, i.e. the balance sheet, income statement and appendix approved on June 30, 2017, as presented to it, and the transactions shown in these financial statements and summarized in these reports.

THIRD RESOLUTION

Approval of the costs and expenses referred to in paragraph 4 of Article 39 of the French General Tax Code

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings, having reviewed the Management Board's management report and the Statutory Auditors' report, acting in accordance with the provisions of Article 223 quater of the French General Tax Code,

notes that during the fiscal year ended on June 30, 2017, there was €15,077 in depreciation surplus but no excessive expenses or any expenses or costs that are not tax deductible as referred to in paragraph 4 of Article 39 of the French General Tax Code.

FOURTH RESOLUTION

Allocation of the profit for the fiscal year ended on June 30, 2017

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings, having reviewed the reports by (i) the Management Board, and (ii) the Statutory Auditors,

approves the proposal by the Management Board and resolves to allocate the full profit for the fiscal year, which amounts to €53,250,459.35, to the "Balance carried forward" account, which will then be increased to a debit balance of €84,161,809.86.

In accordance with Article 243 bis of the French General Tax Code, the General Shareholders' Meeting notes that no dividend was paid during the last three fiscal years.

FIFTH RESOLUTION

Approval of the agreements referred to in Articles L. 225-86 et seq. of the French Commercial Code

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings, after hearing the Statutory Auditors' special report on the agreements referred to in Articles L. 225-86 et seq. of the French Commercial Code,

approves the conclusions of the report presented by the Statutory Auditors in accordance with Article L. 225-86 of the French Commercial Code on the agreements submitted for authorization and the agreements referred to therein.

SIXTH RESOLUTION

Approval of the principles and criteria for determining, distributing and awarding the fixed, variable and nonrecurring elements comprising the total compensation and benefits of all kinds that may be awarded to Pierre Cesarini for his duties as Chairman of the Management Board

Having reviewed the Supervisory Board's report stipulated in Article L. 225-82-2 of the French Commercial Code, the General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings,

approves the principles and criteria for determining, distributing and awarding the fixed, variable and nonrecurring elements comprising the total compensation and benefits of all kinds presented in the aforementioned report and that may be awarded for the fiscal year ended on June 30, 2018, to Pierre Cesarini for his duties as Chairman of the Management Board.

SEVENTH RESOLUTION

Approval of the principles and criteria for determining, distributing and awarding the fixed, variable and nonrecurring elements comprising the total compensation and benefits of all kinds that may be awarded to Sébastien Martin for his duties as a member of the Management Board

Having reviewed the Supervisory Board's report stipulated in Article L. 225-82-2 of the French Commercial Code, the General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings,

approves the principles and criteria for determining, distributing and awarding the fixed, variable and nonrecurring elements comprising the total compensation and benefits of all kinds presented in the aforementioned report and that may be awarded for the fiscal year ended on June 30, 2018, to Sébastien Martin for his duties as a member of the Management Board.

EIGHTH RESOLUTION

Approval of the principles and criteria for determining, distributing and awarding the fixed, variable and nonrecurring elements comprising the total compensation and benefits of all kinds that may be awarded to Caroline Bouraine Le Bigot for her duties as Chairwoman of the Supervisory Board

Having reviewed the Supervisory Board's report stipulated in Article L. 225-82-2 of the French Commercial Code, the General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings,

approves the principles and criteria for determining, distributing and awarding the fixed, variable and nonrecurring elements comprising the total compensation and benefits of all kinds presented in the aforementioned report and that may be awarded for the fiscal year ended on June 30, 2018, to Caroline Bouraine Le Bigot for her duties as Chairwoman of the Supervisory Board.

NINTH RESOLUTION

Approval of the principles and criteria for determining, distributing and awarding the fixed, variable and nonrecurring elements comprising the total compensation and benefits of all kinds that may be awarded to Luisa Munaretto for her duties as Vice Chairwoman of the Supervisory Board

Having reviewed the Supervisory Board's report stipulated in Article L. 225-82-2 of the French Commercial Code, the General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings,

approves the principles and criteria for determining, distributing and awarding the fixed, variable and nonrecurring elements comprising the total compensation and benefits of all kinds presented in the aforementioned report and that may be awarded for the fiscal year ended on June 30, 2018, to Luisa Munaretto for her duties as Vice Chairwoman of the Supervisory Board.

TENTH RESOLUTION

Approval of the principles and criteria for determining, distributing and awarding the fixed, variable and nonrecurring elements comprising the total compensation and benefits of all kinds that may be awarded to Jean-Loup Rousseau for his duties as a member of the Supervisory Board

Having reviewed the Supervisory Board's report stipulated in Article L. 225-82-2 of the French Commercial Code, the General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings,

approves the principles and criteria for determining, distributing and awarding the fixed, variable and nonrecurring elements comprising the total compensation and benefits of all kinds presented in the aforementioned report and that may be awarded for the fiscal year ended on June 30, 2018, to Jean-Loup Rousseau for his duties as a member of the Supervisory Board.

ELEVENTH RESOLUTION

Authorization to be granted to the Management Board for the Company's purchase of its own shares in accordance with Article L. 225-209 of the French Commercial Code

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings,

having reviewed the Management Board's report, and in accordance with European Regulation no. 596/2014 of the European Parliament and of the Council of April 16, 2014, and with the provisions of Article L. 225-209 et seq. of the French Commercial Code,

1. authorizes the Management Board, with the ability to subdelegate to the Chairman of the Management Board, under the legal and regulatory terms, to purchase or have purchased Company shares within limits such as:

- the maximum number of shares likely to be bought back by the Company under this resolution may not exceed the limit of 10% of the shares comprising the Company's capital at any time; this percentage is adjusted based on the transactions affecting it after this General Shareholders' Meeting, with the stipulation that the maximum number of shares likely to be bought back by the Company for their holding or their later delivery as payment or in exchange as part of a merger, demerger or contribution transaction may not exceed the limit of 5% of the shares comprising the Company's capital, and with the stipulation that when the shares are bought back to promote liquidity under the terms set by the General Regulation of the French Autorité des Marchés Financiers, the number of purchased shares taken into account to calculate this 10% limit corresponds to the number of shares purchased, after deduction of the number of shares resold during the term of authorization;
- the number of shares that the Company holds at any time will not exceed 10% of the shares comprising the Company's capital on the date in question.

2. resolves that the Management Board, with the ability to subdelegate, may carry out or have carried out purchases in order to:

- support the stock market as part of a liquidity contract entered into with an investment services provider, in accordance with the Ethics Charter recognized by the Autorité des Marchés Financiers;
- implement stock option plans, bonus share allocation plans, employee shareholding transactions reserved for members of a Company Savings Plan, in accordance with the legal provisions in force, or share allocations to employees and/or executive corporate officers of the Company or companies related to it;
- hold the shares and deliver them later as payment or in exchange as part of potential growth by acquisition, merger, demerger or contribution transactions;
- use them as part of any transaction to hedge Company commitments under financial instruments applying to the change in the Company's stock price;
- implement any Company stock option plan under the provisions of Articles L. 225-177 et seq. of the French Commercial Code;
- implement any Company bonus share allocation plan under the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code;
- deliver shares as payment upon the exercise of rights attached to securities giving access, immediately or over time, by redemption, conversion, exchange, presentation of a warrant or any other method of awarding Company shares, and execute any hedging transactions related to the issue of such securities, under the terms stipulated by the market authorities and when the Management Board deems it appropriate;
- cancel all or part of the shares by reducing the share capital (specifically in order to optimize cash management, profitability of equity or earnings per share), subject to the adoption by this General Shareholders' Meeting of the 17th Resolution below;

- implement any market practice that is authorized by the Autorité des Marchés Financiers, and more broadly, execute any transactions in accordance with the legal and regulatory provisions in force. In such a situation, the Company will notify its shareholders through an official statement.

3. resolves that the shares thus purchased may be held, disposed of or, more broadly, transferred by any means, in accordance with applicable regulations, and that the purchase, disposal or transfer of shares may be executed at any time, including during a public offer period, within the limits authorized by the legal and regulatory provisions in force, and may be executed by any means, on any market or over the counter, within the limits permitted by the regulations in force.

4. resolves that the maximum purchase price per share may not exceed that of the last independent transaction (most recent stock price) or, if it is higher, of the current highest independent offer where the purchase is made, with the stipulation that the amount of funds the Company may use to buy back its own shares may not exceed thirteen million (13,000,000) euros and may be executed by using available cash or through short- or medium-term borrowing.

In case of a capital increase through a capitalization of reserves and allocation of bonus shares, and in case of a split or reverse split of securities, the prices listed above may be adjusted by a multiplying coefficient equal to the relation between the number of securities comprising the capital before the transaction and this number after the transaction.

The General Shareholders' Meeting **delegates** to the Management Board, with the ability to subdelegate, the authority to adjust the aforementioned purchase price in order to factor in the impact of these transactions on the share value, in the event of a change to the par value of the share, a capital increase through a capitalization of reserves, allocation of bonus shares, split or reverse split of securities, payout of reserves or any other assets, depreciation of the capital, or any other transaction applying to the equity.

5. grants all authority to the Management Board, subject to strict compliance with the legal and regulatory texts, with the ability to subdelegate, in order to:

- assess the opportunity to undertake a share buyback program;
- set the terms and conditions of the share buyback program, particularly the price of the purchased shares;
- carry out by any means the purchase, disposal or transfer of these shares, place all stock market orders;
- allocate or reallocate the purchased shares to the various targets being pursued under the applicable legal and regulatory terms;
- enter into any agreement, specifically, in order to keep the share purchase and sales registers, file any reports with the Autorité des Marchés Financiers and any other agencies, and complete all formalities;
- prepare and publish the official announcement of the implementation of the share buyback program; and
- generally speaking, do all that will be needed to execute and implement this decision.

resolves that the authorization is valid for a maximum of **eighteen (18) months** as of the date of this decision, i.e. until **May 29, 2019**.

In the report stipulated in Article L. 225-100 of the French Commercial Code and in accordance with Article L. 225-211 of the French Commercial Code, the Management Board will give the shareholders convening at the Annual General Shareholders' Meeting information on the execution of the share purchase transactions authorized by the General Shareholders' Meeting, namely, the number and price of the shares thus purchased and the volume of shares used.

resolves that this authorization will invalidate the previous delegation that had the same purpose (*12th Resolution of the General Shareholders' Meeting dated November 30, 2016*).

TWELFTH RESOLUTION

Delegation of authority to be granted to the Management Board for the purpose of deciding either to issue, with preferential subscription rights, shares and/or securities that give access immediately or over time to the capital or give entitlement to a debt security, or to capitalize profit, reserves or premiums

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Shareholders' Meetings,

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

acting in accordance with the provisions of Article L. 225-129 et seq. of the French Commercial Code, particularly Articles L. 225-127, L. 225-129-2, L. 225-130 and L. 228-92 and L. 228-93 of this code,

1. delegates to the Management Board under the terms stipulated by law, and with the ability to subdelegate to the Chairman of the Management Board, its authority for the purpose of carrying out one or more capital increases, on one or more occasions, in France or abroad, in the amounts and at the times it deems appropriate, in euros or a foreign currency or any other currency unit set in reference to several currencies;

- through the issue, on the French market or abroad, with preferential subscription rights, of (i) Company ordinary shares and/or (ii) any other securities that give access immediately or over time, at any time or on a fixed date, to the capital of the Company or of companies that may directly or indirectly hold more than half of its capital or of companies in which it directly or indirectly holds more than half the capital, and/or (iii) any securities giving entitlement to a debt security, by subscription either in cash or through offsetting receivables, conversion, exchange, redemption, presentation of a warrant or any other means;

- and/or through capitalization of all or part of the profit, reserves or premiums whose capitalization is possible legally and through the Articles of Association and in the form of an allocation of bonus ordinary shares or the increase of the par value of existing shares, or through the combined use of these two procedures.

2. resolves that the subscription of shares or securities giving access to the capital or giving entitlement to the allocation of debt securities may be discharged through the payment in cash or through offsetting with unquestionable, liquidated and payable claims held against the Company;

3. resolves that under this delegation, issues of preferred shares or securities giving access to preferred shares are explicitly excluded;

4. resolves that the new shares that the securities that are likely to be issued under this resolution give entitlement to will grant the same rights as the old shares (subject to their dividend date, where applicable);

5. notes that, in accordance with Article L. 225-132 of the French Commercial Code, this delegation of authority automatically constitutes, in favor of the holders of securities giving access to the Company capital that are likely to be issued under this delegation, an express waiver by the shareholders of their preferential subscription rights with regard to the equity securities to which these securities may give entitlement;

6. resolves to set as follows the limits of the amounts of authorized issues in the event that the Management Board uses this delegation:

- the maximum par value of immediate capital increases that are likely to be executed under this delegation is set at eight million (8,000,000) euros (excluding share premium) or in any other currency unit set in reference to several currencies, with the stipulation that the total par value of these capital increases will be offset against the amount of the overall ceiling stipulated in the 16th Resolution of this General Shareholders' Meeting. Where required, this

ceiling will be increased by the par value of shares that may be issued, in the event of new financial transactions to preserve the rights of the holders of securities giving access to the Company's capital, in accordance with the law and, where required, the contractual terms stipulating other cases of adjustment,

- the maximum par value of the debt securities, debt securities giving access to the capital, and more broadly, the securities giving access to the capital that are likely to be issued under this delegation may not exceed twenty-nine million (29,000,000) euros or in any other currency unit set in reference to several currencies, which will be offset against the overall ceiling set by the 16th Resolution of this General Shareholders' Meeting.
- 7. notes** that the shareholders may exercise, under the terms stipulated by the law, their irrevocable preferential subscription rights on the Company's ordinary shares and on the securities that may be issued under this resolution.

In addition, the Management Board will have the ability to institute (i) for the benefit of the Company's shareholders, an application for excess shares that these shareholders may exercise, proportionately to the subscription rights they hold, and in any case, within the limits of their application, and (ii) for the benefit of the Company's bondholders, an application for excess shares that these bondholders may exercise, proportionately to the subscription rights they hold in the event of a conversion or complete repayment of their bonds in shares on the date of said issue and, in any case, within the limits of their application.

- 8. notes** and resolves, as appropriate, that in the event of issues of shares or securities as identified above, if the applications for excess shares have not absorbed the entirety of the issue, the Management Board may exercise one or more of the following options, under the terms stipulated by law and in the order it sets:
- limit the issue to the amount of the subscriptions registered, provided that this amount reaches at least three-quarters of the issue decided on,
 - freely distribute all or a portion of the unsubscribed securities, or

- offer to the public, through a public offer of financial securities, all or part of the shares or, in the case of securities giving access to the capital, of said unsubscribed securities, on the French market and/or abroad and/or on the international market, or offer securities through private placement in France or outside France.

9. resolves that the Management Board may, automatically and under all circumstances, limit the issue decided on to the amount reached when the shares and/or other unsubscribed securities represent less than 3% of said issue;

10. resolves that the price of the securities giving access to the Company's capital will be such that the sum collected immediately, increased, where applicable, by the sum likely to be collected later, i.e. for each ordinary Company share issued under this delegation, will be equal to or greater than the par value of the Company's ordinary share on the date of issue of said securities;

11. resolves that the issues through Company subscription warrants may be executed through a subscription offer, but also through free allocation to holders of old shares, and in the case of free allocation of subscription warrants, the Management Board will have the ability to decide that the fractional amounts will not be tradable and the corresponding securities will be sold;

12. resolves, in accordance with the provisions of Article L. 225-130 of the French Commercial Code, that the fractional amounts will be neither tradable nor transferable and that the securities in question will be sold; the sums ensuing from the sale are allocated to the holders of the fractional amounts within a deadline set by decree in the Council of State;

13. resolves that the transactions mentioned in this resolution may be executed at any time, including during a period of public offer and price guarantee of the Company's securities;

14. resolves that the Management Board will have all authority, with the ability to subdelegate in accordance with the legal and regulatory terms, to implement this delegation for the purpose of:

- deciding to execute the capital increase and determining the securities to issue and, more broadly, deciding on the issues under this delegation;
- setting the dates, conditions and amounts of the issue or issues;
- approving the issue terms and prices, the conditions of access to the Company's capital, setting the amounts to issue in accordance with the laws in force;
- deciding, where applicable and independently of the overallotment option that is the subject of the 13th Resolution, to increase the number of new shares by an additional maximum amount of 15% of the number of shares initially set as part of a capital increase executed based on this resolution, for the purposes of meeting the supplementary requests made, in accordance with an "extension clause" in keeping with market practices;
- setting the dates and conditions for the capital increase, the nature and characteristics of the securities to be created, and deciding, in the case of bonds or other debt securities giving access to the Company's capital, whether or not they are subordinated (and, where applicable, their priority level in accordance with Article L. 228-97 of the French Commercial Code), setting their interest rate (at a fixed or variable interest rate or zero coupon or indexed), their term (fixed or indefinite), and other issue conditions (including their granting of guarantees or collateral) and depreciation; these securities may be combined with warrants that give entitlement to the allocation (including for free), purchase or subscription of bonds or other securities that represent receivables, or take the form of complex bonds within the meaning intended by the stock market authorities; amending the conditions mentioned above during the economic life of the securities in question, in accordance with the applicable formalities;
- setting the method of paying for the future shares or securities giving access to the capital or the future securities, immediately or over time;
- setting, if there is a need, the conditions for exercising the rights attached to the future shares or securities and, in particular, deciding on the date, even if it is retroactive, on which the new ordinary shares (i.e. the potential underlying securities) will start to bear dividends, and where applicable, determining the conditions for exercising the rights of conversion, exchange or redemption, including through the remittance of Company assets such as shares or securities that have already been issued by the Company, as well as all other terms and conditions for executing the capital increase;
- providing for the ability to potentially suspend the exercise of the rights attached to these securities in accordance with the legal and regulatory provisions for a maximum of three (3) months;
- at its sole initiative, allocating the capital increase costs to the amount of the premiums that relate to it and withdrawing from this amount the sums needed to increase the legal reserve to one-tenth of the new capital after each capital increase;
- setting, and making all adjustments, in order to take into account the impact of transactions on the Company's capital, particularly in case of a change to the share's par value, a capital increase by capitalization of reserves, an allocation of bonus shares, a split or reverse split of securities, a payout of reserves or any other assets, capital depreciation, or any other transaction applying to the equity, and setting the conditions according to which, where applicable, the rights of the holders of securities giving access to the capital will be preserved;
- recording the execution of each capital increase and amending the Articles of Association accordingly;
- taking all measures and completing all required formalities for the purpose of admitting to trading on Euronext Paris the securities issued or new shares to which these securities may give entitlement;
- broadly speaking, entering into any agreement, particularly in order to successfully carry out the planned issues, taking any measures and completing any formalities required for the issue, listing and financial service of the securities issued under this delegation, and for the exercise of the rights attached to them.

15. **notes** that the Management Board will report on the use of this delegation in an additional report that will be made available to the shareholders at the head office no later than 15 days following the Management Board meeting, and shared with them at the next Annual General Shareholders' Meeting, in accordance with Articles R. 225-114 et seq. of the French Commercial Code;
16. **resolves** that this delegation is granted to the Management Board for a maximum of **twenty-six (26) months** as of the date of this General Shareholders' Meeting, i.e. through **January 29, 2020**, the date on which it will be deemed null and void if the Management Board has not used it;
17. **notes** that this authorization will invalidate the previous delegation that had the same purpose (*14th Resolution of the General Shareholders' Meeting dated November 30, 2016*).

THIRTEENTH RESOLUTION

Authorization to be granted to the Management Board for the purpose of increasing the number of securities issued in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code, in case of implementation of the delegation of authority referred to in the 12th Resolution with preferential subscription rights

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Shareholders' Meetings,

having reviewed the Management Board's report, and in accordance with 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 be issued for the purposes of hedging any potential overallocation options and for stabilizing the prices as part of an issue, with preferential subscription rights, of ordinary shares and/or any other securities giving access, immediately or over time, at any time or on a fixed date, to the capital of the Company, or any company that may directly or indirectly own more than half of its capital, or of companies in which it directly or indirectly owns more than half the capital, or giving entitlement to a debt

security, through subscription, either in cash or through offsetting receivables, conversion, exchange, redemption, presentation of a warrant or any other way, in accordance with the 12th Resolution, and (ii) to carry out the corresponding issues at the same price as the one used for the original issue and within the limit of 15% of this issue, in accordance with the provisions of Article R. 225-118 of the French Commercial Code or any other applicable provision;

2. **resolves** that this authorization granted to the Management Board must be implemented within thirty (30) days of the end of the subscription of the original issue in question; if the Management Board has not made use of it within these thirty (30) days, the authorization will be deemed null and void for the issue in question;
3. **resolves** that the par value of the corresponding issues will be offset against the amount of the applicable overall ceiling stipulated in the 16th Resolution;
4. **notes** that, in the event of an issue with preferential subscription rights, the limit stipulated in Article L. 225-134(I)(1) of the French Commercial Code will be increased in the same proportions;
5. **resolves** that this delegation is granted to the Management Board for a maximum of **twenty-six (26) months** as of the date of this General Shareholders' Meeting, i.e. through **January 29, 2020**, the date on which it will be deemed null and void if the Management Board has not used it;
6. **resolves** that this authorization will invalidate the previous delegation that had the same purpose (*15th Resolution of the General Shareholders' Meeting dated November 30, 2016*).

FOURTEENTH RESOLUTION

Delegation of authority to be granted to the Management Board for the purpose of deciding to execute a capital increase in cash reserved for employees who belong to a Company Savings Plan in accordance with the provisions of Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 et seq. of the French Labor Code, without preferential subscription rights reserved for the Company's employees

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Shareholders' Meetings,

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

1. **resolves** to execute a capital increase with a maximum par value of one hundred thousand (100,000) euros through the issue of new ordinary Company shares with a par value of €0.10 each, to be paid for in cash or offsetting with unquestionable, liquidated and payable claims on the Company, reserved for employees of the Company or of companies related to it within the meaning of Article L. 225-180 of the French Commercial Code, members of a Company Savings Plan to be instituted at the Company's initiative and/or any investment fund through which the new shares thus issued may be subscribed by them,
2. **resolves** that the subscription price of the shares issued under this delegation of authority, which will grant the same rights as the old shares of the same class, will be set by the Management Board in accordance with the provisions of Article L. 3332-19 or L. 3332-20 of the French Labor Code depending on whether or not the shares are admitted to trading on a regulated market on the date of the capital increase,
3. **resolves** to eliminate the preferential subscription rights of shareholders with regard to the ordinary shares to be issued under this resolution, rights that are reserved for Company shareholders in accordance with Article L. 225-132 of the French Commercial Code, and to reserve the subscription to them

for employees who are currently working at the Company on the date of the subscription and belong to the Company Savings Plan,

4. **resolves** that each capital increase will be executed only up to the amount of the shares actually subscribed by employees individually or through a company investment fund or any other structure or entity permitted by the applicable legal or regulatory provisions,
5. **resolves** to delegate to the Management Board in accordance with the provisions of Article L. 225-129-1 of the French Commercial Code, all authority, with the ability to subdelegate in accordance with Article L. 225-129-4 of the French Commercial Code, in order to implement this resolution in accordance with the legal terms and within the limits and terms specified above for the purposes of:
 - executing, after the Company Savings Plan is set up, within no more than five (5) years from this resolution, the capital increase on one or more occasions, on its decision, through the issue of shares reserved for employees of the Company or companies related to it within the meaning of Article L. 225-180 of the French Commercial Code that are members of the Company Savings Plan, in favor of whom the preferential subscription rights were eliminated;
 - setting any conditions of allocation of new shares thus issued in favor of said employees in accordance with the law, including conditions of seniority, and deciding on the list of beneficiaries and the number of securities likely to be allocated to each of them, within the limits of the ceiling of the capital increase;
 - deciding that the subscriptions may be executed directly or through a company investment plan or any other structure or entity permitted by the applicable legal or regulatory provisions;
 - establishing and setting the terms and conditions for joining the Company Savings Plan that may be required, and drafting or amending the regulations;

- deciding on the date and conditions of the issues that will be executed under this delegation in accordance with the legal and statutory requirements, and particularly setting the subscription price in accordance with Article L. 3332-19 of the French Labor Code, deciding on the opening and closing dates of the subscriptions, the dividend dates, the payment deadlines for the shares, and registering the employees' subscriptions;
- collecting the sums that correspond to the payment for the subscriptions, whether it is carried out through cash payment or offsetting of receivables, and where applicable, deciding on the credit balance of the current accounts open in the books of the Company on behalf of the subscribers paying through offsetting the subscribed shares;
- setting, within the legal limit stipulated by Article L. 225-138-1 of the French Commercial Code of three (3) years as of the subscription, the deadline granted to employee subscribers for paying the amount of their subscription, with the stipulation that in accordance with the legal provisions, the subscribed shares may be paid for, at the request of the Company or the subscriber, in installments, i.e. through equal and regular withdrawals from the subscriber's wages;
- recording the execution of the capital increases up to the amount of the shares that will actually be subscribed individually or through the company investment fund that exists in the Company or any other structure or entity permitted by the applicable legal or regulatory provisions, and where applicable allocating all costs to the amount of the premiums paid upon the issue of the shares and withdrawing from this amount the sums needed to increase the legal reserve to one-tenth of the new capital after each increase;
- completing, directly or through an agent, all transactions and legal formalities;
- amending the Articles of Association to reflect the share capital increases;
- taking all measures and, more broadly, doing all that will be required and necessary for the

permanent execution of the share capital increase or successive share capital increases.

6. resolves to set at **twenty-six (26) months** as of the date of this decision the period of validity of this delegation, i.e. through **January 29, 2020**, as of this General Shareholders' Meeting.

7. resolves that this authorization will invalidate any previous delegation producing the same effect.

FIFTEENTH RESOLUTION

Delegation of authority to the Management Board to issue ordinary shares and/or securities so as to compensate contributions in kind granted to the Company outside of a public exchange offer

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Shareholders' Meetings,

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

1. delegates to the Management Board, in accordance with the provisions of Article L. 225-147 of the French Commercial Code, the authority needed to execute, upon the Independent Appraiser's report, one or more capital increases through the issue of ordinary shares and/or securities, and to determine the form of these securities, with the stipulation that they exclude preferred shares, without the preferential subscription rights of shareholders in order to compensate the contributions in kind granted to the Company and comprised of equity securities or securities giving access to the capital when the provisions of Article L. 225-148 of the French Commercial Code are not applicable;

2. resolves, first, that the total par value of the share capital increases likely to be thus executed immediately and/or over time may not exceed the ceiling of 10% of the Company's share capital on the date on which the Management Board resolves to use this delegation, and second, that the par value of the capital increases executed under this delegation will be offset against the overall ceiling stipulated in the 16th Resolution of this General Shareholders' Meeting or, where applicable, against

the amount of any overall ceiling stipulated by a similar resolution that may follow said resolution during the period of validity of this delegation;

3. notes that the decision to issue securities giving access to the capital automatically constitutes a waiver by the shareholders of their preferential subscription rights to the equity securities to which the issued securities give entitlement;

4. resolves that the Management Board will have all authority, with the ability to subdelegate under the terms set by law, in order to implement this delegation of authority, particularly for the purpose of:

- approving upon the report by the Independent Appraiser, if one is necessary, the appraisal of the contributions;
- deciding on and recording the execution of the capital increase compensating the contribution transaction;
- deciding on the date starting from which the new shares will bear dividends;
- where required, offsetting against the share premium all the costs and duties caused by the capital increase, and withdrawing from the share premium, if it deems it necessary, the sums needed for the provision of the legal reserve;
- taking all measures and completing all required formalities for the purpose of admitting the shares thus issued to trading on Euronext Paris;
- and more broadly, doing all that will be required or necessary, and particularly entering into all agreements, completing all actions and formalities for the purpose of recording the execution of the capital increase or increases and amending the Articles of Association accordingly.

5. notes that the Management Board will report on the use of this delegation in an additional report that will be made available to the shareholders at the head office no later than 15 days following the Management Board meeting, and shared with them at the next Ordinary General Shareholders' Meeting, in accordance with Articles R. 225-115 et seq. of the French Commercial Code;

6. resolves that this delegation is granted to the Management Board for a maximum of **twenty-six (26) months** as of the date of this General Shareholders' Meeting, i.e. through **January 29, 2020**;

7. resolves that this authorization will invalidate the previous delegation that had the same purpose (*17th Resolution of the General Shareholders' Meeting dated November 30, 2016*).

SIXTEENTH RESOLUTION

Establishment of the overall ceiling of authorizations to issue shares and debt securities, debt securities giving access to the capital, and more broadly, securities giving access to the capital

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Shareholders' Meetings,

having reviewed the Management Board's report, and consequently, the adoption of the preceding resolutions:

resolves to set at sixteen million (16,000,000) euros the maximum par value of the share capital increases that are immediate or likely to be executed under the delegations of authority granted by the aforementioned resolutions, with the stipulation that this par value may be supplemented by the par value of the additional shares to be issued in order to preserve the rights of the holders of the securities giving access to the Company's capital in accordance with the law;

resolves simultaneously to set at twenty-nine million (29,000,000) euros the maximum par value of the debt securities, debt securities giving access to the capital, and more broadly, the securities giving access to the Company's capital that are likely to be issued under the delegations of authority granted by the aforementioned resolutions.

SEVENTEENTH RESOLUTION

Authorization to be granted to the Management Board for the purpose of reducing the Company's share capital by canceling shares

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Shareholders' Meetings, having reviewed the reports by the Management Board and the Statutory Auditors,

in accordance with the provisions of Article L. 225-209 of the French Commercial Code,

- 1. authorizes** the Management Board, with the ability to subdelegate, to cancel on one or more occasions at the times it deems appropriate, for a period of **eighteen (18) months** starting from this General Shareholders' Meeting, i.e. through **May 29, 2019**, the shares purchased by the Company in accordance with the implementation of the authorization granted in the 11th Resolution or any resolution with the same purpose and same legal basis, within the limit of 10% of the Company's share capital per twenty-four (24) month period, and to consequently reduce the share capital, with the reminder that this percentage applies to a capital adjusted based on the transactions that affect it after this General Shareholders' Meeting;
- 2. authorizes** the Management Board to allocate the difference between the buyback value of the canceled shares and their par value to the "Share premium" account or to any other account of available reserves, including the legal reserve, within the limit of 10% of the reduction of capital that is executed,

3. grants all authority to the Management Board, subject to strict compliance with the legal and regulatory texts, with the ability to subdelegate, in order to:

- execute the cancellation or cancellations of shares and reduction or reductions of capital;
- decide on the final amount of the reduction of capital;
- set the conditions for it;
- record its execution;
- amend the Company's Articles of Association accordingly;
- complete all formalities and file any reports with all agencies;
- and more broadly, do all that is necessary to implement this authorization.

4. resolves that this authorization will invalidate the previous delegation that had the same purpose (*19th Resolution of the General Shareholders' Meeting dated November 30, 2016*).

EIGHTEENTH RESOLUTION

Powers for completing formalities

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Shareholders' Meetings,

gives all authority to the holder of copies of these minutes of this General Shareholders' Meeting, for the purpose of completing all the disclosure and filing formalities stipulated by the laws in force.

INFORMATION

1 - Participating in the Meeting

Capacity of shareholder

Shareholders may participate in this Meeting no matter how many shares they own, notwithstanding any clauses of the Articles of Association that stipulate otherwise. All shareholders are admitted upon presentation of proof of identity.

Legal representatives of incapacitated shareholders and representatives of legal entity shareholders may be required to prove their capacity by presenting an official copy of the court ruling or a certified true copy of the decision of the partners or counsel that has appointed them.

In accordance with Article R. 225-85 of the French Commercial Code, it is legally warranted to participate in the Company's General Shareholders' Meeting by registering in a securities trading account on behalf of the shareholder or intermediary registered on the shareholder's behalf, in accordance with Article L. 228-1 of the French Commercial Code, on the second business day preceding the Meeting, i.e. at midnight Paris time on Tuesday, November 28, either in the registered share accounts held by the Company, or in the bearer securities trading accounts held by the authorized intermediary.

Likewise, in accordance with Article R. 225-85 of the French Commercial Code, the registration of the shares in the bearer securities trading account held by the authorized intermediary must be recorded through a shareholding certificate issued by the intermediary and appended to the absentee ballot or proxy ballot, or upon request of the admission card made out in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary. The only persons permitted to participate in the Meeting are shareholders who meet the conditions stipulated in Article R. 225-85 of the French Commercial Code by that date, i.e. midnight Paris time on Tuesday, November 28, 2017.

A certificate is also issued to shareholders who wish to participate physically in the Meeting and who have not received their admission card at midnight Paris time on the second business day preceding the Meeting.

Method of participating in the Meeting

Shareholders who wish to physically attend the General Shareholders' Meeting must:

- **for registered shareholders:** request an admission card from the Crédit Industriel et Commercial at the following address: CIC-General Meeting Department, 6 Avenue de Provence, 75452 Paris Cedex 09, and on the day of the General Shareholders' Meeting report directly to the designated reception area;
- **for bearer shareholders:** ask the authorized intermediary managing their securities account to have an admission card sent to them, and on the day of the General Shareholders' Meeting report directly to the designated reception area.

If they are not personally attending this Meeting, shareholders may choose one of the following three options:

- 1) send to the Company a written form of proxy that includes the legally required information without naming a proxy, with the stipulation that in this case, the chairman of the General Shareholders' Meeting will issue a vote in favor of draft resolutions presented or authorized by the Management Board and a vote against the adoption of all other draft resolutions;
- 2) give a written form of proxy that includes the legally required information to another shareholder, their spouse or their partner with whom they have entered into a civil solidarity pact;
- 3) vote absentee.

The Company holds at its head office, Immeuble Vision Défense - 89-91 Boulevard National, 92250 La Garenne-Colombes, France, proxy ballots and absentee ballots that are available to shareholders.

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

- **for registered shareholders:** request the universal absentee ballot or proxy ballot from CIC-General Meeting Department, 6 Avenue de Provence, 75452 Paris Cedex 09;

- **for bearer shareholders:** obtain the universal absentee ballot or proxy ballot from the authorized intermediary that manages their securities account. The universal absentee ballot or proxy ballot must be accompanied by a shareholding certificate issued by the authorized intermediary and sent to the following address: CIC-General Meeting Department, 6 Avenue de Provence, 75452 Paris Cedex 09.

Shareholders who wish to obtain these proxy ballots and absentee ballots may request them through a registered letter with request for acknowledgment of receipt that is dropped off or received no later than six days before the date of the General Shareholders' Meeting. Any ballot sent to the shareholders must be accompanied by the documents stipulated by the regulations in force.

Any absentee ballot and proxy ballot that is duly completed and contains the legally required information must be received by the CIC-General Meeting Department at least three days before the date of the Meeting.

Any abstention recorded on an absentee ballot or a blank vote giving rise to a recorded abstention will be construed as a vote against the adoption of the corresponding resolution.

The proxy given by a shareholder is subject to annulment by the same procedures as those required for appointing the proxy.

When shareholders have already voted absentee or sent a proxy, they may no longer choose another method of participating in the Meeting.

Shareholders who have already voted absentee, sent a proxy or requested their admission card or shareholding certificate may at any time dispose of all or part of their shares. However, if the transfer of ownership occurs before the second business day preceding the Meeting, i.e. midnight Paris time on Tuesday, November 28, 2017, depending on the circumstances, the Company consequently nullifies or amends the absentee vote, proxy, admission card or shareholding certificate. To that end, the authorized intermediary who holds the account informs the Company or its agent of the transfer and sends it the necessary information.

No transfer of ownership that occurs after the second business day preceding the Meeting at midnight Paris time, no matter what method is used, is notified by the authorized intermediary or taken into consideration by the Company, notwithstanding any agreement to the contrary.

In accordance with the law, all documents that must be sent to this General Shareholders' Meeting will be made available to the shareholders, within the legal deadlines, at the head office of CLARANOVA, Immeuble Vision Défense – 89-91 Boulevard National, 92250 La Garenne-Colombes, France.

There are no provisions for electronic voting or participation in this Meeting; consequently, no website as referred to in Article R. 225-61 of the French Commercial Code will be set up for that purpose.

2 - Submission of written questions and request to put items on the agenda or include draft resolutions

Shareholders may ask the Company written questions after the notice of the General Shareholders' Meeting is issued, in accordance with 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 CLARANOVA's head office at the following address: Immeuble Vision Défense – 89-91 Boulevard National, 92250 La Garenne-Colombes, France, by certified letter with return receipt requested or via e-mail to contact@claranova.com, no later than the fourth business day preceding the date of the General Shareholders' Meeting, i.e. midnight Paris time on Friday, November 24, 2017. They must be accompanied by a certificate of registration in the account.

Reasoned requests to put items or draft resolutions on the agenda by the Company's Works Council or by shareholders who meet the legal and regulatory conditions in force must be sent to CLARANOVA'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 via e-mail to: contact@claranova.com, within twenty (20) days after the date of this notification and must be received by the Company no later than the twenty-fifth (25th) day preceding the date of this General Shareholders' Meeting. These requests must be accompanied by a certificate of registration in the account proving the possession or representation by the authors of the request of the percentage of the capital required by the legislation in force. The request to include draft resolutions is accompanied by the text of the draft resolutions that may be combined with a brief statement of the reasons. The request to put an item on the agenda states the reasons.

Please note that the review by the General Shareholders' Meeting of the agenda items and resolutions presented to it, is subject to the forwarding by the relevant parties of a new certificate proving the registration in the account of their securities in the same accounts by midnight Paris time on the second (2nd) business day preceding the General Shareholders' Meeting.

3 - Right of discovery

The documents and information stipulated in Article R. 225-73-1 of the French Commercial Code may be viewed on the Company's website, www.claranova.com, and at CLARANOVA's head office, Immeuble Vision Défense - 89-91 Boulevard National, 92250 La Garenne-Colombes, France, once the notice of the General Shareholders' Meeting is issued to the shareholders.

Shareholders are hereby notified that a notice of meeting will be published in the BALO (Bulletin des Annonces Légales Obligatoires) at least fifteen (15) days before the date of the General Shareholders' Meeting and will show any amendments made to the agenda following requests to include draft resolutions.

The Management Board