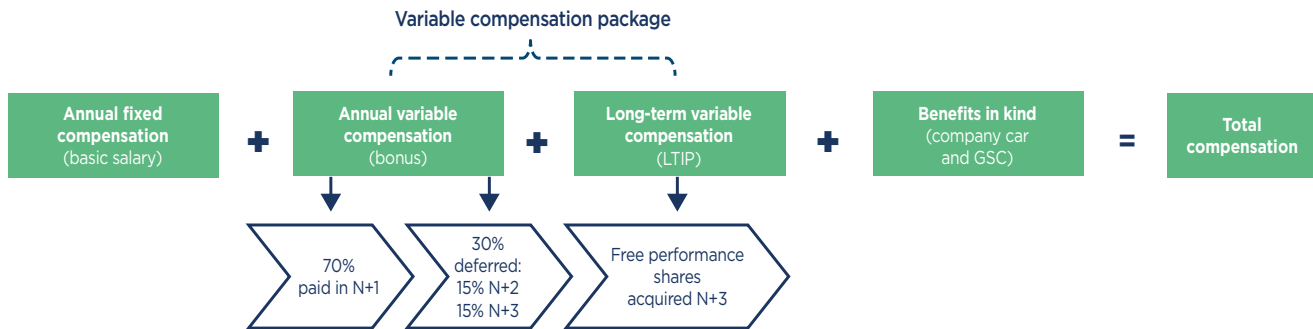


The total rate of deferred variable compensation will therefore represent more than 50% of the total variable compensation.



Note: deferred compensation is not paid when a loss is observed on the date of payment or in case of dismissal for serious misconduct or gross negligence.

The Chief Executive Officer's compensation has been subject to a comparative analysis of the market each year by a compensation consultancy firm in order to guarantee its competitiveness on the market, its internal consistency and the structural balance.

Severance pay

Xavier Durand benefits, in the event his corporate term ends, from severance pay in an amount equal to two years' (fixed and variable) salary. The reference amount used for the fixed portion shall be the salary for the current financial year at the date he stops his duties. The reference amount for the variable portion will be the average of the variable compensation received for the three financial years preceding the termination date of his duties.

This severance pay shall be due if the following performance criteria have been met:

- ◆ achievement of at least 75% of average annual objectives during the three financial years preceding the departure date; and
- ◆ the Company's combined ratio after reinsurance is at most 95% on average for the three financial years preceding the departure date.

If just one of the two conditions above has been fulfilled, 50% of the severance shall be due. If none of the conditions above has been met, no severance shall be due. No severance shall be paid by the Company if the corporate term is ended at Mr Xavier Durand's initiative or in the event of termination for serious misconduct or gross negligence. The compensation components and corporate benefits governed by the regulated agreements procedure in accordance with the provisions of the French Commercial Code are subject to approval of the Company's Shareholders' Meeting.

Xavier Durand does not have an employment contract and does not benefit from any indemnity relating to a non-compete clause.

7.7 RESOLUTIONS SUBJECT TO THE APPROVAL OF THE COMBINED SHAREHOLDERS' MEETING OF MAY 16, 2019

7.7.1 Draft agenda

For details of this draft, please refer to Section 7.6 "Draft report of the Board of Directors on the draft resolutions submitted to the Combined Shareholders' Meeting" of this registration document.

Within the authority of the Ordinary Shareholders' Meeting

- ◆ Reports of the Board of Directors and the Statutory Auditors on the Company's operations during the financial year ended December 31, 2018.
- ◆ Approval of the parent company financial statements for 2018.
- ◆ Approval of the consolidated financial statements for 2018.
- ◆ Allocation of earnings and dividend payment.
- ◆ Determination of the annual directors' fees package allocated to members of the Board of Directors.
- ◆ Authorisation given to the Board of Directors to trade the Company's shares.
- ◆ Ratification of the co-opting of one director.
- ◆ Approval of the special report of the Statutory Auditors on the agreements and commitments mentioned in Articles L.225-38 et seq. of the French Commercial Code.
- ◆ Approval of the compensation components paid or allocated to Xavier Durand, Chief Executive Officer for financial year 2018.
- ◆ Approval of the principles and criteria for determining, distributing and allocating the components of compensation of the Chief Executive Officer for financial year 2019.
- ◆ Appointment of two directors.
- ◆ Renewal of a permanent Statutory Auditor.
- ◆ Noting the expiry of the term of office of an alternate Statutory Auditor and decision not to replace it.

Within the authority of the Extraordinary Shareholders' Meeting

- ◆ Delegation of authority to the Board of Directors to increase share capital by issuing shares without preferential subscription rights in favour of a specific category of beneficiaries.

- ◆ Delegation of authority to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares of the Company reserved for members of a company savings plan.
- ◆ Powers to carry out formalities.

7.7.2 Draft resolutions to be submitted to the Combined Shareholders' Meeting

Ordinary resolutions

◆ **First resolution** (*Approval of the parent company financial statements for 2018*)

The Shareholders' Meeting, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, having duly noted the reports of the Board of Directors and Statutory Auditors on the financial statements for the financial year ended December 31, 2018, approves the financial statements for said financial year as they have been presented, as well as the operations reflected in these financial statements and summarised in these reports.

◆ **Second resolution** (*Approval of the consolidated financial statements for 2018*)

The Shareholders' Meeting, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, having duly noted the reports of the Board of Directors and Statutory Auditors on the consolidated financial statements for the financial year ended December 31, 2018, approves the consolidated financial statements of said financial year as they have been presented, as well as the operations reflected in these financial statements and summarised in these reports.

The Shareholders' Meeting notes, in compliance with the legal provisions, that the dividends distributed for the three preceding financial years were as follows:

Financial year	Number of remuneration shares ⁽¹⁾	Total amount (in €)
2015	156,900,438	75,312,210
2016	156,905,819	20,397,756
2017	155,574,817	52,895,437

(1) The number of remuneration shares does not include treasury shares.

The ex-dividend date shall be May 22, 2019 and payment will occur on May 24, 2019. The shares held by the Company on May 22, 2019 are not entitled to dividends.

◆ **Third resolution** (*Allocation of earnings and dividend payment*)

The Shareholders' Meeting, deliberating according to the quorum and majority conditions for Ordinary Shareholders' Meetings:

- ◆ duly notes that the Company financial statements for the financial year ending December 31, 2018 show a net profit of €122,604,984;
- ◆ duly notes that the legal reserve, amounting to €31,449,646 as of December 31, 2018, is above the legal requirements;
- ◆ duly notes that the retained earnings as of December 31, 2018 amount to €22,903,107;
- ◆ duly notes that the distributable profit amounts to €145,508,091;
- ◆ decides to distribute to shareholders a total amount of €122,332,846, which represents a payment of €0.79 per share.

After distribution, the retained earnings account will stand at €23,175,245.

For beneficiaries who are natural persons with their tax residence in France, this dividend will be automatically subject to the single lump-sum payment provided in Article 200 A of the French General Tax Code, except for the overall option for the progressive scale. The paying institution will deduct the flat rate withholding tax set out under Article 117 *quater* of the French General Tax Code, except for beneficiaries who are private individuals residing in France for tax purposes, who have applied for exoneration under the conditions of Article 242 *quater* of the French General Tax Code.

The Shareholders' Meeting grants full authority to the Board of Directors to determine the final overall amount of the distributed sums according to the number of treasury shares held by the Company as of May 22, 2019, to proceed with the necessary adjustments, based on the dividends actually paid out and, more generally, take all necessary steps to ensure successful completion of the operations included in this resolution.

◆ Fourth resolution (*Directors' fees*)

The Shareholders' Meeting, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, has decided to set the amount of directors' fees to be allocated to the Board of Directors at €450,000, and entrusts the Board with distributing this amount among its members.

◆ Fifth resolution (*Authorisation given to the Board of Directors to trade the Company's shares*)

The Shareholders' Meeting, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report:

1. authorises the Board of Directors, which may in turn delegate this authority under the legal and regulatory conditions, in compliance with the provisions of Article L.225-209 *et seq.* of the French Commercial Code, to purchase or arrange for the purchase, in one or more instances and at the times to be determined by it, a number of the Company's shares that may not exceed:

- i. 10% of the total number of shares composing the share capital at any time whatsoever, or
- ii. 5% of the total number of shares composing the share capital, if they are shares acquired by the Company with a view to keeping them and subsequently transferring them as payment or exchange within the context of a merger, spin-off or contribution.

These percentages apply to a number of shares adjusted, where appropriate, according to the operations that could impact the share capital subsequent to this Shareholders' Meeting.

The acquisitions made by the Company may, under no circumstances, lead it to hold more than 10% of the shares composing its share capital at any time;

2. decides that this authorisation may be used to:

- i. ensure liquidity and boost the market for the Company's stock through an investment service provider acting independently within the context of a liquidity agreement, in compliance with the market practice accepted by the Autorité des marchés financiers on July 2, 2018,
- ii. allocate shares to the corporate officers and employees of the Company and of other Group entities, in particular within the context of (i) employee profit sharing, (ii) any stock option plan of the Company, pursuant to Article L.225-177 *et seq.* of the French Commercial Code, or (iii) any savings plan in compliance with Article L.3331-1 *et seq.* of the French Labour Code or (iv) any allocation of bonus shares pursuant to the provisions of Article L.225-197-1 *et seq.* of the French Commercial Code, as well as perform all hedging operations relating to these transactions, under the conditions provided for by the market authorities and at the times to be determined by the Board of Directors or the person acting by delegation thereof,
- iii. transfer the Company's shares upon exercise of the rights attached to securities entitling their bearers, directly or indirectly, through reimbursement, conversion, exchange, presentation of a warrant or in any other manner, to the allocation of the Company's shares

pursuant to current regulations; additionally, perform all hedge operations relating to these transactions, under the conditions provided for by the market authorities and at the times to be determined by the Board of Directors or the person acting by delegation of the Board of Directors,

- iv. keep the Company's shares and subsequently remit them as payment or trade within the context of any external growth operations,
 - v. cancel all or part of the stock thus purchased,
 - vi. implement all market practices accepted by the Autorité des marchés financiers and, more generally, execute all transactions in compliance with current regulations;
3. decides that the maximum purchase price per unit may not exceed €12 per share, excluding costs. The Board of Directors may nevertheless, for operations involving the Company's capital, particularly a modification of the par value of the share, a capital increase by incorporation of reserves following the creation and allocation of bonus shares, a stock split or reverse stock split, adjust the aforementioned maximum purchase price in order to take into account the impact of these operations on the value of the Company's stock;
4. decides that the acquisition, disposal or transfer of these shares may be completed and paid for by any methods authorised by the current regulations, on a regulated market, multi-lateral trading system, systematic internaliser or over the counter, in particular through the acquisition or disposal of blocks of shares, using options or other derivative financial instruments or warrants or, more generally, securities entitling their bearers to shares of the Company, at the times that the Board of Directors will determine;
5. decides that unless it has the prior authorisation of the Shareholders' Meeting, the Board of Directors may not use this delegation of authority once a third party has filed a public offer for the Company's shares, and until the end of the offer period;
6. decides that the Board of Directors shall have all powers, which it may, in turn delegate in compliance with legal and regulatory conditions, in order to, in accordance with applicable legal and regulatory provisions, to proceed with the allocation and, if applicable, permitted reallocation of repurchased shares in view of one of the objectives of the programme, to one or more of its other objectives, or even their disposal, on or off the market.
- All powers are consequently granted to the Board of Directors, which it may in turn delegate, in accordance with legal and regulatory provisions, to implement this authorisation and specify, if necessary, the conditions and set the procedures in compliance with legal conditions and pursuant to this resolution, and in particular to issue all stock market orders, enter into all agreements, in particular for maintaining registers of purchases and sales of shares, complete all declarations with the Autorité des marchés financiers or any other competent authority, prepare all documents, specifically informational documentation, complete all formalities and, generally, do whatever is necessary.
- The Board of Directors must inform the Shareholders' Meeting, in accordance with legal conditions, of the operations performed by virtue of this authorisation;
7. decides that this authorisation, which cancels and replaces the authorisation granted by the fifth resolution of the Shareholders' Meeting of May 16, 2018, be granted for a period of eighteen (18) months as from this Shareholders' Meeting.

◆ **Sixth resolution** (*Ratification of the co-opting of a director*)

The Shareholders' Meeting, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, ratifies the co-opting of Mr François Riahi on June 15, 2018, to replace Mr Laurent Mignon, who has resigned, until the expiry of the directorship of Mr Mignon, *i.e.*, until the end of the Shareholders' Meeting convened in 2021 to approve the financial statements for the financial year ending December 31, 2020.

◆ **Seventh resolution** (*Approval of agreements and commitments specified by Article L.225-38 et seq. of the French Commercial Code*)

The Shareholders' Meeting, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, having duly noted the special report of the Statutory Auditors on the agreements and commitments subject to the provisions of Article L.225-38 et seq. of the French Commercial Code, approves this report in all its provisions as well as the new agreements mentioned therein, having been authorised by the Board of Directors during the financial year ended December 31, 2018.

◆ **Eighth resolution** (*Approval of components of the compensation paid or allocated for the financial year ended December 31, 2018 to Xavier Durand, Chief Executive Officer (CEO)*)

The Shareholders' Meeting, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, having duly noted the report of the Board of Directors appended to the report mentioned in Articles L.225-100 and L.225-102 of the French Commercial Code, approves the components of the total compensation and benefits of all kinds paid or allocated to Mr Xavier Durand, Chief Executive Officer, for the financial year ended December 31, 2018 and notes, in consequence, that the variable and extraordinary compensation components allocated to Mr Durand, Chief Executive Officer, for the financial year ended December 31, 2018 will be paid to him.

◆ **Ninth resolution** (*Approval of the principles and criteria for determining, distributing and allocating the components of compensation of the Chief Executive Officer (CEO) for financial year 2019*)

The Shareholders' Meeting, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, having duly noted the report of the Board of Directors appended to the report mentioned in Articles L.225-100 and L.225-102 of the French Commercial Code, approves the principles and criteria for determining, distributing and allocating the fixed, variable and extraordinary compensation components of all kinds due to Mr Xavier Durand for 2019 in his capacity as Chief Executive Officer as described in the appendix to the report of the Board of Directors on the draft resolutions presented for the approval of the Shareholders' Meeting.

◆ **Tenth resolution** (*Appointment of a director*)

The Shareholders' Meeting, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, appoints Mr Nicolas Moreau as a director, for a period of four years expiring at the end of the Shareholder's Meeting convened in 2023 to approve the financial statements for the financial year ending December 31, 2022.

◆ **Eleventh resolution** (*Appointment of a director*)

The Shareholders' Meeting, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, appoints Mrs Nathalie Bricker as a director, for a period of four years expiring at the end of the Shareholder's Meeting convened in 2023 to approve the financial statements for the financial year ending December 31, 2022.

◆ **Twelfth resolution** (*Renewal of a Statutory Auditor*)

The Shareholders' Meeting, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, renew the firm Deloitte, 6 place de la Pyramide, Paris-La Défense, as Statutory Auditor for financial years 2019 to 2024 inclusive, *i.e.* until the Shareholder's Meeting convened in 2025 to approve the financial statements for the financial year ending December 31, 2024.

◆ **Thirteenth resolution** (*Noting the expiry of the term of office of an alternate Statutory Auditor and decision not to replace it*)

The Shareholders' Meeting, deliberating according to the quorum and majority required for Ordinary Shareholders' Meetings, noting the expiry of the term of office of the alternate Statutory Auditor BEAS at the end of this meeting, decides not to replace or renew it

Extraordinary resolutions

◆ **Fourteenth resolution** (*Delegation of authority to the Board of Directors to increase the share capital by issuing shares without preferential subscription rights, to a specific category of beneficiaries*)

The Shareholders' Meeting, deliberating according to the quorum and majority required for Extraordinary Shareholders' Meetings, after having reviewed the Board of Directors' report and the Statutory Auditors' special report and in accordance with the provisions of Articles L.225-129 et seq. and L.225-138 of the French Commercial Code:

1. delegates its authority, which may be further delegated in accordance with legal and regulatory provisions, to issue, in one or several instances, at its sole discretion, in the proportions and the times that it shall determine, both in France and abroad, new shares reserved for one or more categories of beneficiaries corresponding to the characteristics below: (i) employees and/or corporate officers of the Company and/or companies related to the Company within the meaning of the provisions of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labour Code and having their registered office based outside France; (ii) one or more mutual funds or other entity, having a legal personality or not, subscribing on behalf of the persons designated in paragraph (i) above, and (iii) one or more financial establishments mandated by the Company to propose to the persons described in paragraph (i) above a savings or shareholding scheme comparable to those proposed to the Company's employees in France;
2. cancels, in favour of said beneficiaries, the preferential subscription right of shareholders to the shares issued by virtue of this authorisation;
3. decides that the nominal amount of the capital increase likely to be carried out pursuant to this delegation may not exceed three million, one hundred thousand euros (€3,100,000), or the equivalent in any other currency or monetary unit established by reference to several currencies, on the understanding that

the nominal amount of any capital increase carried out in application of this delegation shall be charged against the total nominal cap provided for capital increases in paragraph 2 of the sixteenth resolution of the Shareholders' Meeting of May 16, 2018 and that the cap of this resolution shall be the same as that of the 15th resolution of this Shareholders' Meeting. This limit will be increased, as necessary, by the nominal value of the shares to be issued in order to preserve the rights of holders of securities or other rights conferring entitlement to the Company's share capital, pursuant to applicable laws and regulations and contractual provisions, where appropriate;

4. decides that the price of the securities issued in application of this delegation may not be more than 20% lower than the average price of the listed share in the last 20 trading sessions preceding the decision establishing the opening date of subscription, nor may it exceed that average. However, when this delegation is implemented, the Board of Directors may reduce the amount of the discount on a case-by-case basis due to tax, corporate or accounting restrictions applicable in a given country where the Group entities participating in the capital increases are established. Furthermore, in the case of a transaction carried out under this resolution at the same time as a transaction carried out in application of the 13th resolution of this Shareholders' Meeting, the subscription price of the shares issued under this resolution may be identical to the subscription price of the shares issued on the basis of the 15th resolution;
5. decides that the Board of Directors shall have all powers, which it may in turn delegate in accordance with legal and regulatory conditions, to implement this delegation, within the limits and under the conditions specified above, in particular, in order to:
 - i. set the list of beneficiaries, within the categories of beneficiaries defined above, of each issue and the number of shares to be subscribed by each of them, pursuant to this delegation of authority,
 - ii. set the amounts of these issues and determine the subscription prices and dates, methods for each issue and the conditions for subscription, payment and delivery of the shares issued by virtue of this delegation of authority, as well as the date, even if retroactive, from which the new shares will be entitled to dividends,
 - iii. set the period granted to subscribers for full payment of their securities,
 - iv. duly note, or have another party note the completion of the capital increase in the amount of the shares to be effectively subscribed,
 - v. at its sole initiative, allocate the costs of the increase(s) in share capital to the premiums relating to these increases, and deduct from this amount the sums needed to bring the legal reserve to one tenth of the new capital after each increase,
 - vi. generally, take any and all measures and perform any and all formalities that are necessary for issuing and listing the shares, and following the capital increases and related amendments of the Articles of Association pursuant to this delegation;
6. decides that unless it has the prior authorisation of the Shareholders' Meeting, the Board of Directors may not use this delegation of authority once a third party has filed a public offer for the Company's shares, and until the end of the offer period;
7. decides that this delegation, which cancels and replaces the authorisation granted by the twenty-third resolution of the Shareholders' Meeting of May 16, 2018, be granted for a period of eighteen (18) months as from this Shareholders' Meeting.

◆ **Fifteenth resolution** (*Delegation of authority to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares of the Company reserved for members of a company savings plan*)

The Shareholders' Meeting, deliberating according to the quorum and majority required for Extraordinary Shareholders' Meetings, after having reviewed the Board of Directors' report and the Statutory Auditors' special report and in accordance with the provisions of Articles L.225-129-2, L.225-129-6, L.225-138 and L.225-138-1 of the French Commercial Code and those of Articles L.3332-18 *et seq.* of the French Labour Code:

1. delegates, with the option to further delegate in accordance with legal and regulatory provisions, its authority to issue, in one or more instances, at its sole discretion, in the proportions and at the times determined by it, both in France and abroad, new shares reserved for employees, former employees and eligible corporate officers of the Company and/or companies related to the Company within the meaning of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labour Code, who are members of a company saving plan;
2. cancels, for the benefit of the said members, the preferential subscription right of shareholders to any shares that may be issued by virtue of this authorisation and waives any rights to any bonus shares that may be allocated based on this resolution;
3. decides that the nominal amount of the capital increase likely to be carried out pursuant to this delegation may not exceed three million, one hundred thousand euros (€3,100,000) or the equivalent in any other currency or monetary unit established by reference to several currencies, on the understanding that the nominal amount of any capital increase carried out in application of this delegation shall be charged against the total nominal cap provided for capital increases in paragraph 2 of the sixteenth resolution of the Shareholders' Meeting of May 16, 2018 and that the cap of this resolution shall be the same as that of the 14th resolution. This limit will be increased, as necessary, by the nominal value of the shares to be issued in order to preserve the rights of holders of securities or other rights conferring entitlement to the Company's share capital, pursuant to applicable laws and regulations and contractual provisions, where appropriate;

4. decides that the price of the shares issued in application of this delegation shall be determined under the conditions specified in Article L.3332-19 of the French Labour Code, on the understanding that the maximum discount calculated in relation to the average of the share's traded prices during the last 20 trading sessions preceding the decision setting the opening date of the subscription may not exceed 20%. However, where this delegation is implemented, the Board of Directors may reduce the amount of the discount on a case-by-case basis due to tax, corporate or accounting restrictions applicable in a given country where the Group entities participating in the capital increases are established. The Board of Directors may likewise decide to allocate bonus shares to subscribers of new shares, in substitution of the discount and/or as an employer contribution;
 5. decides that the Board of Directors shall have all powers, which it may in turn delegate in accordance with legal and regulatory conditions, to implement this delegation, within the limits and under the conditions specified above, in particular, in order to:
 - i. compile the list of companies whose employees, former employees and eligible corporate officers may benefit from the issuance and set the conditions to be fulfilled by beneficiaries, in order to subscribe, directly or via a mutual investment fund, to the shares issued based on this delegation of authority,
 - ii. set the amounts of these issues and determine the subscription prices and dates, methods for each issue and the conditions for subscription, payment and delivery of the shares issued by virtue of this delegation of authority, as well as the date, even if retroactive, from which the new shares will be entitled to dividends,
 - iii. decide, in application of Article L.3332-21 of the French Labour Code, on the allocation, free of charge, of shares to be issued or already issued, as an employer matching contribution and/or, as applicable, for the discount, provided that the recognition of their equivalent pecuniary value, valued at the subscription price, does not result in exceeding the limits specified in Article L.3332-11 of the French Labour Code,
 - iv. set the period granted to subscribers for full payment of their securities,
 - v. duly note, or have another party note the completion of the capital increase in the amount of the shares to be effectively subscribed,
 - vi. at its sole initiative, allocate the costs of the increase(s) in share capital to the premiums relating to these increases, and deduct from this amount the sums needed to bring the legal reserve to one tenth of the new capital after each increase,
 - vii. generally, take any and all measures and perform any and all formalities that are necessary for issuing and listing the shares, and following the capital increases and related amendments of the Articles of Association pursuant to this delegation;
 6. decides that unless it has the prior authorisation of the Shareholders' Meeting, the Board of Directors may not use this delegation of authority once a third party has filed a public offer for the Company's shares, and until the end of the offer period;
 7. decides that this authorisation, which cancels and replaces the authorisation granted by the 22nd resolution of the Shareholders' Meeting of May 16, 2018, be granted for a period of twenty-six (26) months as from this Shareholders' Meeting.
- ◆ **Sixteenth resolution** (*Powers to carry out formalities*)

The Annual Shareholders' Meeting, deliberating according to the quorum and majority required for Ordinary and Extraordinary Shareholders' Meetings, gives full powers to the bearer of copies or extracts of these minutes to fulfil all formalities required by law.