

HI-MEDIA
Public Limited Company with a Share Capital of €4,525,352.30
Registered office: 6 place du Colonel Bourgoïn – 75012 PARIS
418 093 761 R.C.S. PARIS

Notice prior to the Combined Shareholders' Meeting

Shareholders of Hi-Media are hereby informed that they are invited to attend the Combined Shareholders' Meeting scheduled on 22 June 2015 at 10.00am at the registered office: 6 place du Colonel Bourgoïn 75012 Paris.

AGENDA

By way of extraordinary meeting

- Amendment of Article 15 of the Articles of Association ("*Rights and obligations attached to Shares*");
- Amendment of Article 25 of the Articles of Association ("*Agreements between the company and a Director or the General Manager or a Deputy General Manager*");
- Amendment of Article 28.2 of the Articles of Association to take into account the shorter record date for shares prior to the General Shareholders' Meeting;
- Amendment of Article 32 of the Articles of Association ("*Dividends*");

By way of ordinary meeting

- Approval of the parent company's financial statements for the year ended 31 December 2014;
- Approval of the consolidated financial statements for the year ended 31 December 2014;
- Discharge for Directors;
- Appropriation of profit and distribution of dividends;
- Agreements referred to in Article L. 225-38 of the French Commercial Code;
- Renewal of the term of office as Director of Mr Jean-Charles Simon;
- Appointment of Mr Eric Giordano as Director of the Company;
- Notice on the components of remuneration payable or paid in respect of the year ended 31 December to Mr Cyril Zimmermann, Chairman & CEO;
- Authorisation granted to the Board of Directors to trade in the Company's shares.

By way of extraordinary meeting

- Combination of all shares representing the Company's share capital - amendments of the Articles of Association accordingly;
- Authorisation to be given to the Board of Directors for cancelling the Company's treasury shares under the provisions of Article L.225-209 of the French Commercial Code;
- Powers to carry out formalities.

DRAFT RESOLUTIONS

Resolutions within the scope of the Extraordinary General Meeting

First resolution

(Amendment of Article 15 of the Articles of Association)

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings, after taking note of the report from the Board of Directors, decides to add a paragraph after the second paragraph of Article 15 ("*Rights and obligations attached to Shares*") as follows:

"Whenever it is necessary to own several shares to exercise any particular right, shareholders who do not possess the required number of shares shall be personally responsible for the required combination."

The rest of Article 15 of the Articles of Association shall remain unchanged.

Second resolution

(Amendment of Article 25 of the Articles of Association)

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings, after taking note of the report from the Board of Directors, decides to amend paragraph four of Article 25 of the Company's Articles of Association in order to take into account the new provisions of Article L.225-39 of the French Commercial Code following the entry into force of Order No. 2014-863 of 31 July 2014, as follows:

*"The preceding provisions are **not** applicable to agreements relating to current operations and entered into on normal terms and conditions and to **agreements entered into between the company and another company of which it owns, directly or indirectly, the entire capital, if applicable after deduction of the minimum number of shares required to meet legal requirements.** However, the concerned party shall inform the Chairman of these agreements and the latter shall then forward the list to Directors and Statutory Auditors."*

The rest of Article 25 of the Articles of Association shall remain unchanged.

Third resolution

(Amendment of Article 28.2 of the Articles of Association to take into account the shorter record date for shares prior to the General Shareholders' Meeting)

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings, after taking note of the report from the Board of Directors, decides to amend the last two paragraphs of Article 28.2 in order to reflect the provisions of the new Article R.225-85 of the French Commercial Code applicable since 1 January 2015. "*Representation and admission to Meetings*" of the Articles of Association as follows:

"Any shareholder may attend meetings, regardless of the number of shares he owns, subject to proof of the registration of his shares in his name or in the name of the registered intermediary for his account, pursuant to Article L.228-1(7) of the French Commercial Code, either in the registered share accounts kept by the company or in the bearer share accounts kept by the authorised intermediary,

and if applicable, the Company must be provided with any documents required to prove his identity, in accordance with the legal and regulatory conditions.

*These formalities shall be completed by the **ninth** working day prior to the meeting at midnight, Paris time, unless otherwise provided for under the applicable laws and regulations."*

The rest of Article 28.2 of the Articles of Association shall remain unchanged.

Fourth resolution

(Amendment of Article 32 of the Articles of Association)

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings, after taking note of the report from the Board of Directors, decides to add a paragraph after the fifth paragraph of Article 32 ("*Dividends*") as follows:

"The General Shareholders' Meeting may also decide, for all or part of the dividend, pre-paid dividend, reserves or premiums being distributed, that this distribution of dividend, pre-paid dividend, reserves or premiums shall be made in kind through the delivery of assets or rights included in the company's assets, and in particular of financial instruments."

The rest of Article 32 of the Articles of Association shall remain unchanged.

Resolutions within the scope of the Ordinary General Meeting

Fifth resolution

(Approval of the financial statements for the year ended 31 December 2014)

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for ordinary general meetings,

having taken note of the management report from the Board of Directors on operations and the company's situation during the year ended 31 December 2014 and on the financial statements for the said year, and after hearing the Statutory Auditors' report on the conduct of their assignment during this financial year,

approves the financial statements for the year ended 31 December 2014, which closed with a profit of **€28,554,652.41**, as they have been submitted to the meeting as well as the operations reflected in these financial statements and summarised in these reports.

Sixth resolution

(Approval of the consolidated financial statements for the year ended 31 December 2014)

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for ordinary general meetings,

after taking note of the Group management report (included in the Board of Directors' management report) and the Statutory Auditors' report,

approves, as they have been submitted to the meeting, the consolidated financial statements drawn up in accordance with the provisions of the French Commercial Code as well as the operations reflected in these financial statements and summarised in these reports. These financial statements show a net profit of **€5,285,000**.

Seventh resolution*(Discharge for Directors)*

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for ordinary general meetings,

gives discharge to the Directors for the performance of their term of office during the year ended 31 December 2014.

Eighth resolution*(Appropriation of profit and determination and distribution of an exceptional dividend)*

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for ordinary general meetings, after taking note of the report from the Board of Directors and the views of the Hi-Media Works Council dated 24 February 2015 on the proposed Initial Public Offering of HiPay Group and the distribution to shareholders of the Company of shares of HiPay Group, notes that the financial statements as at 31 December 2014 and approved by this meeting show a profit for the year of €28,554,652.41, and that, taking into account the balance brought forward of -€15,059,477.04, the distributable profit amounts to €13,495,175.37.

The General Shareholders' Meeting:

- decides to allocate the distributable profit and part of the amount recorded as "Issue premiums" constituting a distributable amount as follows:

Distributable amounts		
Profit for the year		€28,554,652.41
Balance carried forward at 31.12.14	(+)	- €15,059,477.04
Distributable profit	(=)	€13,495,175.37
Issue premium	(+)	€42,504,824.63
Total distributable amount	(=)	€56,000,000
Appropriation		
<i>Distribution in kind</i> Subject to the adoption of the 4 th resolution submitted to this meeting, a distribution in kind in the form of an allocation of HiPay Group shares, of one (1) HiPay Group share for one (1) HiMedia share entitled to dividends. The allocation will concern a maximum total number of 43,603,772 HiPay Group shares. For the purposes of appropriation of profit, the shares thus allocated are valued at the transfer value from HiMedia to HiPay Group, i.e. €1.2843 per share.	(-)	An amount equal to the number of HiPay Group shares effectively allocated multiplied by €1.2853, the total of which will be formally recorded by the Board of Directors.
<i>Allocation to the account carried forward</i>	(=)	The balance, if any, which will be formally recorded by the Board of Directors.

The maximum number of HiPay Group shares to be allocated is calculated on the basis of a maximum number of Hi-Media shares entitled to dividends in kind equal to €43,603,772, equivalent to the number of Hi-Media shares less the number of treasury shares as at 28 April 2015.

- Takes note of the amount of distributable profit and the amount recorded as "Issue premiums";
- Decides, subject to approval of the 4th resolution on the amendment of Article 32 of the Articles of Association, to proceed to a distribution in kind in the form of an allocation of shares of HiPay Group which will be detached on 24 June 2015 and a payment-delivery on 26 June 2015;
- Decides that the beneficiaries of the allocation of HiPay Group shares shall be shareholders of the Company (other than the Company itself) whose shares have been registered in the share register in their name at the end of the trading day prior to the detachment date, i.e. on 23 June 2015 in the evening (i.e. after taking into account orders executed during the day prior to the detachment of the exceptional dividend, even if the payment-delivery of these orders were to take place after the detachment date);
- Takes note of the fact that, if the number of Hi-Media shares effectively entitled to dividends is finally less than 43,603,772, the number of HiPay Group shares effectively allocated shall be reduced accordingly (taking into account the allocation parity used) and kept by Hi-Media;
- Decides that each Hi-Media share entitled to dividends on 24 June 2015, shall automatically give right to the allocation of one (1) HiPay Group share as from the date of the dividend payment;
- Takes note that HiPay Group shares shall be admitted to trading on the Euronext Paris market as from the date of the dividend payment;
- Takes note that dividends in kind distributed to shareholders will be regarded from a tax point of view as a distribution which is eligible, where it is paid to shareholders who are individuals and resident in France for tax purposes, to the relief of 40% set out in Article 158(3)(2) of the French General Tax Code;
- Takes note that the distribution amount, within the meaning of Article L.232-11 of the French Commercial Code, as set out herein, shall be first charged against "distributable profit" within the limit of the amount specified above, and the surplus, against "issue premiums", it being specified that the dividend amount which will be charged against "issue premiums" will be equivalent, from a tax point of view, to repayment of paid-in capital and not to distribution of investment income;
- Takes note that no dividend has been distributed in respect of the last three financial years prior to 2014;
- Takes note that the rights of holders of share options of the Company on the date of detachment of the exceptional dividend shall be maintained in proportion to the share of the dividend amount constituting a repayment of paid-in capital and that the Board of Directors shall have full powers to take the necessary measures for their protection in accordance with the provisions of the French Commercial Code;
- Takes note that the exercise of the share options of the Company has been suspended as from 18 May 2015 at midnight (Paris time) and up to and including the first of the following two dates (at 11.59pm Paris time): (i) the date of start of the share combination, or (ii) the date of publication in the *Bulletin des Annonces Légales Obligatoires* of a notice on the end of the period of suspension of the exercise right;
- Takes note that the performance of the liquidity contract entered into between the Company and Oddo Corporate Finance has been suspended as from 28 April 2015 at midnight (Paris time) and up to the date of payment of the exceptional dividend;
- Takes note that in the event of subdivision of the proprietary rights of the Company's shares, the beneficiaries of the distribution shall be the bare-owners;

- Gives full powers to the Board of Directors with the possibility of delegation for taking all necessary measures in view of the conduct of the transactions set out in this resolution, making the necessary calculations, recording the definitive dividend amount, and generally do everything that will be useful and necessary for this purpose.

Ninth resolution

(Agreements referred to in Article L. 225-38 of the French Commercial Code)

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for ordinary general meetings,

after taking note of the Statutory Auditors' Special Report on the agreements referred to in Article L.225-38 of the French Commercial Code,

approves the terms of the said report as well as the agreements referred to therein.

Tenth resolution

(Renewal of the term of office as Director of Mr Jean-Charles Simon)

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for ordinary general meetings,

after taking note of the Board of Directors' report,

noting that the term of office as a Director of Mr Jean-Charles Simon expires on this day, **renews it** for a period of four years which shall expire at the end of the Ordinary Shareholders' Meeting to be held in 2019 to approve the financial statements for the year ended 31 December 2018.

Mr Jean-Charles Simon has indicated his acceptance of the renewal of his term of office and that he still did not exercise any function and was not subject to any measure likely to prevent him from the exercise of his term of office.

Eleventh resolution

(Appointment of Mr Eric Giordano as Director of the Company)

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for ordinary general meetings,

after taking note of the Board of Directors' report,

appoints, as Director of the Company, Mr Eric Giordano, for a term of office of four years which shall expire at the end of the Ordinary Shareholders' Meeting to be held in 2019 to approve the financial statements for the year ended 31 December 2018.

Mr Eric Giordano has indicated his acceptance of this term of office and that he did not exercise any function and was not subject to any measure likely to prevent him from the exercise of his term of office.

Twelfth resolution

(Notice on the components of remuneration payable or paid in respect of the year ended 31 December to Mr Cyril Zimmermann, Chairman & CEO)

The General Shareholders' Meeting, consulted pursuant to the recommendation of Section 24.3 of the Afep-Medef Corporate Governance Code of June 2013, which constitutes the Company's code of reference pursuant to Article L. 225-37 of the French Commercial Code, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, expresses a favourable opinion on the components of the remuneration paid in respect of the year ended 31 December 2014 to Mr Cyril Zimmermann as detailed below:

Fixed remuneration	€390,000
Variable remuneration	€60,000
Special remuneration	€400,000
Attendance fees	-
Benefits in kind (insurance against job loss, company car)	€32,305
Total	€882,305

Thirteenth resolution

(Authorisation granted to the Board of Directors to trade in the Company's shares)

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for ordinary shareholders' meetings, after taking note of the Board of Directors' report, in accordance with the provisions of Articles L.225-209 et seq. of the French Commercial Code,

1. authorises the Board of Directors, with the possibility of delegation in accordance with the conditions set out in the law, to acquire on one or more occasions and by any means, shares of the company, subject to compliance with the legal and regulatory provisions applicable at the time of its intervention and, in particular, in compliance with the conditions and requirements laid down in Articles L.225-209 et seq. of the French Commercial Code;
2. sets the period of validity of this authorisation at eighteen (18) months, as from this General Shareholders' Meeting;
3. decides on the procedures for these interventions, as follows:
 - the maximum number of shares that can be purchased in this manner is set at 10% of the total number of shares forming the share capital of the company (as it exists on the day of this meeting and minus the number of treasury shares already held), i.e. a maximum of 4,350,772 shares;
 - the purchase price cannot exceed €6 per share (excluding acquisition fees). Considering the maximum purchase price thus defined, the overall maximum amount of purchases shall not exceed €26,104,632.
4. decides that the Board of Directors shall have full powers to adjust the above-mentioned purchase price in the event of a change in the nominal value of the share, increase in capital through incorporation of reserves and allocation of free shares, division or combination of shares, redemption or reduction of capital, distribution of reserves or other assets and all other equity-related transactions, to take into account the impact of these transactions on the share value;
5. decides that the company's shares, within the above-mentioned limits, may be acquired in view of:
 - meeting obligations relating to share option plans or other share allocations to employees and, where applicable, to Directors and Managers of the company or of related companies, including

- (i) the implementation of any share option plan of the Company by virtue of the provisions of Articles L.225-177 et seq. of the French Commercial Code, (ii) the allocation of shares to employees by virtue of the company's employee profit sharing scheme and the implementation of any Employee Savings Plan in accordance with the conditions set out in the law, in particular in Articles L. 3332-1 et seq. of the Labour Code, or (iii) free share allocation by virtue of the provisions of Articles L.225-197-1 et seq. of the French Commercial Code;
- allotting shares in relation to the exercise of the rights attached to securities giving the right, through refund, conversion, exchange, presentation of a certificate or in any other manner, to the allocation of shares of the Company; or
 - market trading or liquidity of the company's share through an investment service provider acting independently within the framework of a liquidity contract compliant with the code of ethics recognised by the *Autorité des marchés financiers*; or
 - purchasing shares for retention or subsequent allotment by way of exchange or payment as part of external growth operations; or
 - cancelling all or part of the shares thus purchased within the limits set by law, subject to adoption by the Extraordinary Shareholders' Meeting of the fifteenth resolution of this meeting and as per the terms specified therein.

These purchase, sale, exchange or transfer transactions may be undertaken by any means on the stock exchange or over-the-counter, including through the use of financial derivatives and at times that the Board shall assess, within the limits of stock exchange regulations. The maximum percentage of the capital acquired or transferred in the form of blocks may go up to 100% of the scheme.

This scheme is also designed to facilitate the implementation of any market practice which may be accepted by the *Autorité des marchés financiers* at a later date, and more generally, the conduct of any transaction in compliance with the applicable regulations. In such an event, the Company shall inform its shareholders accordingly by way of a communiqué.

6. decides that this authorisation cancels and replaces, up to the unused amounts, if any, the authorisation granted to the Board of Directors through the tenth resolution of the Combined Shareholders' Meeting of 6 May 2014.
7. grants all powers to the Board of Directors, with the possibility of delegation in accordance with the conditions set out in the law, within the above-mentioned limits, for the purposes of deciding and implementing this authorisation, specifying, if necessary, the related terms and deciding the related procedures, carrying out the purchase plan, and in particular of placing any stock market order, entering into any agreement, for the purposes of keeping the share purchase and sale registers, lodging all reports to the *Autorité des marchés financiers* and any other replacing authority, complying with all formalities and, generally, doing the needful to implement this authorisation.

Resolutions within the scope of the Extraordinary General Meeting

Fourteenth resolution

(Combination of all shares representing the Company's share capital - amendments of the Articles of Association accordingly)

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings, after taking note of the Board of Directors' report:

- Decides, in accordance with the terms detailed below, that 15 existing ordinary shares of a nominal value of €0.10 each shall be combined into one (1) new share to be issued of a nominal value of €1.50;
- Decides that this combination shall start at the expiry of a period of fifteen days starting on the date of publication of the notice of combination which shall be published by the Company in the *Bulletin des Annonces Légales Obligatoires*, which date shall not be before 22 June 2015;
- Decides that the period of exchange during which shareholders may proceed to the combination of their shares shall be a period equivalent to the period set out in the regulations applicable on the date of the combination, which shall start as from the date of publication of the notice of combination in the *Bulletin des Annonces Légales Obligatoires* ("**the Exchange Period**");
- States that, subject to the approval of the 1st resolution on the amendment of Article 15 of the Articles of Association, in accordance with the applicable legal provisions or those laid down in the Company's Articles of Association, each shareholder who is the holder of individual shares or of a number of shares which is less than that required to be able to undertake the above-mentioned combination, shall take personal responsibility for the purchase or sale of the said old shares that he holds, in such a way as to enable the combination during the Exchange Period;
- Takes note that:
 - o In accordance with the provisions of Article L228-6-1 of the French Commercial Code, at the end of the Exchange Period, the old shares which have not been submitted for combination shall be sold and the proceeds from the sale proportionately distributed to each holder of these non-combined shares;
 - o Throughout the duration of the Exchange Period, the rights attached to the shares whose exercise proportionate to the portion of the share capital held, shall be determined on the basis of the ratio of one (1) to fifteen (15); as a result, over this period, the right to vote and the right to dividends attached to the old shares not yet combined and to the new shares resulting from the combination shall be in proportion to their respective nominal value;
- At the end of the Exchange Period, the old shares not submitted for combination shall lose their attached voting right and shall see their right to dividends suspended;
- Gives full powers to the Board of Directors, with the possibility of delegation, for the purposes of carrying out all required publication formalities and generally do everything that will be useful and necessary for carrying out the combination of shares of the Company in accordance with the applicable regulations, and in particular:
 - o Set, within the Exchange Period, the date as from which the old shares not submitted for combination shall be delisted;
 - o Definitively record and decide on the exact number of shares giving access to the company's share capital, the definitive number of shares subject to the combination and the definitive number of shares to result from the combination;
 - o Adjust, if necessary, in order to take into account the share combination and the new nominal value of the shares, the limits included in the various delegation of powers and authorisations granted to the Board of Directors by decision of the General Shareholders' Meeting;
 - o Adjust, if necessary, as a result of the combination of shares thus carried out, the rights of beneficiaries of share options or share purchase plans, of the allocation of

- free shares and all securities giving access to the company's share capital, issued or to be issued and provide the related information to the said beneficiaries;
- Amend, as a result of the share combination which is the purpose of this resolution, and after having decided and recorded the exact number of shares of a nominal value of €1.50 resulting from this combination, Articles 6 "Capital formation" and 7 "Share capital" of the Articles of Association;
 - Amend, as a result of the share combination which is the purpose of this resolution, by adding to Article 28.3 of the Articles of Association "Board - Attendance Sheet - Votes" a last paragraph as follows:
"Until the end of the share combinations started on the date of publication by the Company of a notice of combination in the Bulletin des Annonces Légales Obligatoires in accordance with the resolution adopted by the Extraordinary Shareholders' Meeting of 22 June 2015, any share not combined shall give its holder one (1) vote and any combined share to (15) votes, in such a way that, excluding double voting rights, the number of votes attached to the Company's shares is proportional to the percentage of the share capital that they represent". The rest of Article 28.3 of the Articles of Association shall remain unchanged.
 - To sell the old shares held in a direct registered account and forming odd lots not combined at the end of the Exchange Period, and to allocate the proceeds of this sale to holders of these non-combined shares.

Fifteenth resolution

(Authorisation to reduce the share capital through the cancellation of treasury shares)

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements for extraordinary shareholders meetings, after taking note of the Board of Directors' report and the Statutory Auditors' Special Report,

1. grants to the Board of Directors the authorisation to cancel, at its own discretion, on one or more occasions, within the limit of 10% of shares making up the company's share capital (as it exists on the day of this meeting) by periods of twenty-four (24) months, i.e. 4,350,772 shares, the shares that the Company holds or may hold following the share buy-backs carried out within the framework of Article L.225-209 of the French Commercial Code, and to reduce the share capital by that amount in accordance with the applicable legal and regulatory provisions;
2. sets the period of validity of this authorisation at eighteen (18) months, as from this General Shareholders' Meeting;
3. decides that this authorisation cancels and replaces, up to the unused amounts, if any, the authorisation granted to the Board of Directors through the eleventh resolution of the Combined Shareholders' Meeting of 6 May 2014.
4. grants full powers to the Board of Directors, with the possibility of delegation in accordance with the conditions set out in the law, for the purpose of carrying out the necessary transactions for such cancellations and the resulting reductions of the share capital, accordingly amending the company's Articles of Association and complying with all required formalities and, more generally, doing the needful for the implementation of this authorisation.

Sixteenth resolution

(Powers)

The General Shareholders' Meeting grants full powers to the bearer of an original, a copy or an extract of the Minutes of this meeting for the purposes of completing all necessary formalities.

Shareholders have the right to take part in this meeting regardless of the number of shares they own, notwithstanding any clauses in the Articles of Association to the contrary.

The right to participate in General Shareholders Meetings is subject to proof of the registration of shares in the name of the shareholder or the intermediary registered on his behalf pursuant to Article L. 228-1 of the Commercial Code, on the second working day preceding the meeting, i.e. on 18 June 2015, at midnight Paris time, either in the registered share accounts kept by the company or in the bearer share accounts kept by the authorised intermediary.

Registration in share accounts in the bearer share accounts kept by the authorised intermediary shall be evidenced by a certificate of ownership issued by the latter, if necessary electronically in accordance with the conditions set out in Article R. 225-61 of the French Commercial Code, and annexed to the postal or proxy voting form, or to the request for an admission card made out in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

A certificate is also issued to a shareholder who wishes to attend the meeting in person and who has not received his admission card on the second working day prior to the meeting, at midnight Paris time.

Shareholders who do not attend the meeting in person may choose one of the three options below:

- 1) assign voting authority to the company without indicating a proxy representative;
- 2) assign voting authority to any individual or legal entity of his choice in accordance with the conditions set out in Article L.225-106-1 of the French Commercial Code. The shareholder shall thus send to CACEIS Corporate Trust a written and signed voting authority specifying his last name, first name and address as well as those of his proxy representative. The proxy authority is revoked under the same formal conditions as those used for its establishment.

In accordance with the provisions of Article R.225-79 of the French Commercial Code, the appointment and revocation of a proxy may be notified electronically as follows:

- for holders of registered shares: by sending an email to the following email address ct-mandataires-assemblees@caceis.com specifying their last name, first name, address and their CACEIS Corporate Trust user identification for holders of direct registered shares (information available on the top left-hand corner of the share account statement) or their user identification at their financial intermediary for holders of administered registered shares, as well as the last name and first name of the appointed or revoked proxy representative;
- for holders of bearer shares: by sending an email to the following email address ct-mandataires-assemblees@caceis.com by specifying their last name, first name, address and full bank details as well as the last name and first name of the appointed or revoked proxy representative, then by asking their financial intermediary managing their share account to send a mandatory written confirmation (by mail) to **CACEIS Corporate Trust – Service Assemblées Générales Centralisées – 14, rue Rouget de Lisle – 92862 ISSY-LES-MOULINEAUX Cedex 9** (or by fax on 01 49 08 05 82);

For the appointments or revocations of proxy representatives notified electronically to be duly considered, the confirmations shall be received at latest on the day before the meeting at 3.00pm (Paris time). The appointments or revocations of proxy representatives notified in paper form shall be received at latest 3 calendar days prior to the date of the meeting. Furthermore, only notifications of appointment or revocation of proxy representatives can be sent to the above email address; any other request or notification relating to another subject shall not be considered and/or processed.

3) voting by post.

Any shareholder who has already voted by post or by proxy, or requested an admission card or certificate of share ownership, may at any time sell all or part of his shares. However, if the sale takes place before the second working day prior to the meeting, i.e. on 18 June 2015, at midnight, Paris time, the company shall invalidate or accordingly change, as applicable, the vote cast by post, by proxy, the admission card or the certificate of share ownership. For this purpose, the authorised intermediary who is the account holder shall notify the company or its proxy representative of the sale and shall provide him with the necessary information.

No sale or other transaction carried out after the second day prior to the meeting at midnight, Paris time, irrespective of the means used, is required to be notified by the authorised intermediary or taken into consideration by the company, notwithstanding any agreement to the contrary.

Forms for voting by proxy or by post shall be automatically sent to holders of direct registered shares or administered shares by post.

In accordance with the law, all documents that need to be forwarded to this General Shareholders' Meeting, shall be made available to shareholders, within the legally prescribed times, at the registered office of Hi-Media and on the company's website <http://www.hi-media.com> or forwarded following a simple request sent to CACEIS Corporate Trust.

For owners of bearer shares, forms for voting by proxy or by post shall be sent to them following a request received by registered letter with acknowledgement of request by **CACEIS Corporate Trust – Service Assemblées Générales Centralisées – 14, rue Rouget de Lisle – 92862 ISSY-LES-MOULINEAUX Cedex 9** at latest six days prior to the date of the meeting.

To be counted, the form for voting by post, completed and signed, shall be returned to **CACEIS Corporate Trust – Service Assemblées Générales Centralisées – 14, rue Rouget de Lisle – 92862 ISSY-LES-MOULINEAUX Cedex 9** at latest three days prior to the date of the meeting.

A shareholder who has already cast his vote by post or by proxy or requested his admission card or a certificate of share ownership, shall not choose another method of participating in the meeting, unless otherwise provided for in the Articles of Association.

Shareholders may ask questions in writing to the company in accordance with Articles L.225-108 and R.225-84 of the French Commercial Code. These questions shall be sent to the company's registered office, by registered letter with acknowledgement of receipt at latest on the fourth working day prior to the date of the general shareholders' meeting. They must be accompanied by a certification of registration in the share account.

Reasoned requests for the addition of items or draft resolutions on the agenda by shareholders who meet the legal conditions applicable, shall be sent to the registered office, by registered letter with request for acknowledgement of receipt, and shall be received at latest twenty-five days prior to the date of the general shareholders' meeting. These requests shall be accompanied by a certificate of

registration in the share account as proof of the ownership or power of representation by the applicant of the fraction of the share capital required under Article R.225-71 of the French Commercial Code. The list of items added on the agenda and the text of the draft resolutions shall be published on the Company's website (www.hi-media.com), in accordance with Article R.225-73-1 of the French Commercial Code. The request for addition of draft resolutions shall be accompanied by the text of the draft resolutions which may also contain a brief presentation of the reasons for the resolutions.

It is also to be noted that the consideration by the general shareholders' meeting of the items on the agenda and the resolutions that shall be put forward is subject to the submission by the concerned parties, at latest on the second working day prior to the meeting at midnight, Paris time, of a new certificate as proof of the registration of their shares in the share account under the same conditions as those set out above.

This notification shall be followed by a notice of meeting including the new amendments made to the agenda following the requests for addition of draft resolutions submitted by shareholders and/or the Works Council.

The Board of Directors