

AdUX

Joint-stock corporation (*société anonyme*) with share capital of €4,329,132
Registered office: 6 place du Colonel Bourgoïn, 75012 Paris, France
Registered with the Paris Trade and Companies Register under number 418 093 761

(the "Company")

DRAFT RESOLUTIONS ORDINARY SHAREHOLDERS' MEETING ON MAY 17, 2018

First resolution

(Approval of the parent company financial statements for the year ended December 31, 2017)

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for ordinary general meetings, having discussed and considered the Board of Directors' management Report, including its specific section on Corporate Governance Report and the Statutory Auditors' reports on the parent company financial statements and the Corporate Governance Report, approves the parent company financial statements for the year ended December 31, 2017, as presented, showing net income of €911,747.53, as well as the transactions reflected in those financial statements and summarized in those reports.

Pursuant to Article 223 *quater* of the French Tax Code (*Code général des impôts*), the Shareholders' Meeting approves the amount of non-tax-deductible expenses and charges referred to in Article 39.4 of the French Tax Code, which totaled €58,608.11 in the year just ended.

Second resolution

(Approval of the consolidated financial statements for the year ended December 31, 2017)

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for ordinary general meetings, having discussed and considered the Board of Directors' management Report and the Statutory Auditors' report on the consolidated financial statements, approves the consolidated financial statements for the year ended December 31, 2017, as presented, as well as the transactions reflected in those financial statements and summarized in those reports. The consolidated financial statements show a net loss of €4,739,894.17.

Third resolution

(Discharge to Directors)

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for ordinary general meetings, grants discharge to the Directors for the execution of their mandate over the year ended December 31, 2017.

Fourth resolution

(Appropriation of net income for the year ended December 31, 2017)

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for ordinary general meetings, on the recommendation of the Board of Directors and having noted that net income for the year ended December 31, 2017 amounted to €911,747.53, resolves to transfer net income for the year, fully to the retained earnings account.

In accordance with the provisions of Article 243 *bis* of the French Tax Code, the table below presents the amount of dividends distributed in respect of the last three financial years, the amount of earnings distributed in respect of the same years and which qualify for 40% tax relief as well as earnings which do not qualify for such relief:

	2016	2015	2014
Dividend per share	-	1.2843	-
Amount of distributed earnings which qualify for 40% tax relief (per share)	-	0.3095	-
Amount of distributed earnings which do not qualify for 40% tax relief (per share)	-	0.9748	-

Fifth resolution

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

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for ordinary shareholders' meetings, having considered the Statutory Auditors' special report on the agreements referred to in Article L.225-38 *et seq.* of the French Commercial Code (*Code de commerce*), approves said report, and the agreements mentioned therein, including agreements entered into and authorized in previous financial years and which remained in effect during the past financial year.

Sixth resolution

(Approval of the policy and criteria for determining, allocating and awarding the fixed, variable and extraordinary compensation and benefits in kind to be paid to Cyril Zimmermann, Chairman and Chief Executive Officer)

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for ordinary general meetings, having been consulted pursuant to the provisions of Article L. 225-37-2 of the French Commercial Code and having considered the Board of Directors' management Report and especially the Corporate Governance Report which is incorporated thereto, approves the policy and criteria for determining, allocating and awarding the fixed, variable and extraordinary compensation and benefits in kind to be paid to Cyril Zimmermann in his capacity as Chairman and Chief Executive Officer, as presented and described in the report referred in the last paragraph of Article L. 225-37 of the French Commercial Code and included in the Board of Directors' Report on the year ended December 31, 2017 - Section III.B.1.b).

Seventh resolution

(Approval of the fixed, variable and special compensation and benefits in kind paid or awarded in respect of the year ended December 31, 2017 to Cyril Zimmermann, Chairman and Chief Executive Officer)

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for ordinary general meetings, having been consulted pursuant to the provisions of Article L.225-100, II of the French Commercial Code and having considered the Board of Directors' management Report, approves the fixed, variable and extraordinary compensation and benefits in kind paid or awarded in respect of the year ended December 31, 2017 to Cyril Zimmermann, Chairman and Chief Executive Officer, as presented and described in the Board of Directors' management Report's specific section on the report referred in the last paragraph of Article L. 225-37 of the French Commercial Code and included in the Board of Directors' Report on the Corporate Governance Report referred in the last paragraph of Article L. 225-37 of the French Commercial Code (Section III.B.2.b) :

Fixed compensation	€200,000
Variable compensation	€50,000
Extraordinary compensation	-
Directors' fees	-
Benefits in kind	€33,665
Total	€283,665

Eighth resolution

(Renewal of the term of office as Director of Cyril Zimmermann)

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the Board of Directors' management Report, noting that the term of office as a Director of Cyril Zimmermann 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 2022 to vote on the financial statements for the year ending December 31, 2021.

Cyril Zimmermann 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.

Ninth resolution

(Renewal of the term of office as Director of Sandra Le Grand)

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the Board of Directors' management Report, noting that the term of office as a Director of Sandra Le Grand 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 2022 to vote on the financial statements for the year ending December 31, 2021.

Sandra Le Grand has indicated her acceptance of the renewal of her term of office and that she still did not exercise any function and was not subject to any measure likely to prevent her from the exercise of her term of office.

Tenth resolution

(Renewal of the term of office as Director of Odile Roujol)

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the Board of Directors' management Report, noting that the term of office as a Director of Odile Roujol 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 2022 to vote on the financial statements for the year ending December 31, 2021.

Odile Roujol has indicated her acceptance of the renewal of her term of office and that she still did not exercise any function and was not subject to any measure likely to prevent her from the exercise of her term of office.

Eleventh resolution

(Replacement of a Statutory Auditor)

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the Board of Directors' management Report, noting that one of the Statutory Auditors mandate expires on this very day, **appoints**, to replace KPMG AUDIT IS, Fiderec Audit (160, bis rue de Paris – 92 100 Boulogne-Billancourt) for a six years duration, to end at the conclusion of the ordinary shareholders' meeting to be held during the year 2024 to vote on the financial statements for the year ending on December 31, 2023.

The Statutory Auditor has indicated that he would accept his appointment.

Twelfth resolution
(Replacement of a Statutory Auditor)

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the Board of Directors' management Report, noting the resignation of Mazars as Statutory Auditor on this very day, **appoints**, to replace it, PricewaterhouseCoopers Audit (63, rue de Villiers – 92 208 Neuilly-sur-Seine) for the remainder of Mazars' term of office, i.e. until the conclusion of the Ordinary Shareholders' Meeting to be held in 2022 to vote on the financial statements for the year ending December 31, 2021.

The Statutory Auditor has indicated that he would accept his appointment.

Thirteenth resolution
(Authorization for the Board of Directors to trade in the Company's shares)

The Shareholders' Meeting, acting in accordance with the quorum and majority requirements for ordinary general meetings, having considered the Board of Directors' report and in accordance with the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code, Regulation (EU) No. 594/2014 of April 16, 2014 and the General Regulations of the French securities regulator, *Autorité des Marchés Financiers*:

1. **Authorizes** the Board of Directors to purchase shares of the Company on one or more occasions and by any means, in accordance with the provisions of the laws and regulations applicable at the time of the transaction and, in particular, with the conditions and obligations set out in Articles L. 225-209 *et seq.* of the French Commercial Code. This authorization may be sub-delegated as provided for by law.
2. **Grants** this authorization for a period of eighteen (18) months as of the date of this meeting. It cancels and supersedes, with immediate effect, the previous authorization granted pursuant to the eleventh resolution passed by the Shareholders' Meeting of May 4, 2017.
3. **Sets** the terms and conditions of such purchases as follows:
 - The maximum number of shares that may be purchased shall not exceed 10% of the total number of shares comprising the Company's share capital on the date of this meeting, i.e., a maximum of 288,608 shares. If the shares are purchased for market-making and liquidity purposes, the number of shares taken into account for calculating the ten percent (10%) limit shall be the number of shares purchased less the number of shares sold during the term of the authorization;
 - The purchase price may not exceed €20 per share (excluding transaction costs), and the maximum aggregate amount of purchases may therefore not exceed €5,772,160;
 - In any event, the number of shares that the Company may hold at any time may not exceed 10% of the number of shares comprising the Company's share capital on the relevant date, as adjusted for any corporate actions occurring after the date of this meeting.
4. **Grants** full powers to the Board of Directors to adjust the purchase price in the event of a change in the par value of the shares, a capital increase made by capitalizing reserves and awarding free shares, a stock split or reverse split, a capital redemption or reduction, a distribution of reserves or other assets, or any other corporate action involving the Company's equity, to take into account the impact on the value of the shares.
5. **Resolves** that shares of the Company may be purchased for the following purposes, within the limits stipulated above:
 - To meet any obligations with respect to stock option or other stock award plans granted to employees and, as applicable, the corporate officers of the Company or related companies, including (i) any stock option plans set up in accordance with the provisions of Articles L. 225-177 *et seq.* of the French Commercial Code, (ii) shares awarded in respect of employee profit-sharing plans and any employee stock ownership plans set up in accordance with the provisions of the law and, in particular, Articles L. 3332-1 *et seq.* of the French Labor Code, or (iii) any free share awards made in accordance with the provisions of Articles

- L. 225-197-1 *et seq.* of the French Commercial Code;
- To issue shares on the exercise of rights attached to securities carrying immediate or deferred rights to shares of the Company by way of redemption, conversion, exchange, presentation of a warrant or otherwise;
 - To market making in or improve liquidity in the shares of the Company through an independent investment firm acting under a liquidity agreement that complies with a code of conduct recognized by the *Autorité des Marchés Financiers*;
 - To keep the shares for tendering at a later date in exchange or as consideration for acquisitions, mergers, demergers or capital contributions; the maximum number of shares that may be held for this purpose may not exceed 5% of the share capital;
 - To cancel all or some of the shares purchased, within the limits stipulated by law.

The share buyback program may also be used for the purpose of any stock market practices that may be subsequently be accepted by the *Autorité des Marchés Financiers* and, more generally, for any transactions permitted by the regulations in force. In such event, the Company shall notify the shareholders by means of a news release.

6. **Resolves** that the shares may be purchased, sold, exchanged or transferred at any time and by any means, either on or off market, including by way of block purchase or sale, public tender, sale or exchange offer, or through the use of options or other derivative financial instruments, at the times determined by the Board of Directors at its discretion within the limits of the applicable stock market regulations, except while a public offer is in progress. There is no limit on the proportion of the program that may be carried out through block trades.
7. **Gives full powers** to the Board of Directors, which may be sub-delegated as provided for by law, to decide whether and when to use this authorization, within the limits stipulated above, to set the terms and conditions of and implement the share buyback program, and, in particular, place all stock market orders, enter into all record-keeping agreements for shares purchased and sold, file all requisite documents with the *Autorité des Marchés Financiers* or any other authority that might take its place, carry out all formalities and, more generally, do whatever is necessary to use this authorization.

The Board of Directors shall report annually to the Shareholders' Meeting on transactions made pursuant to this resolution.

Fourteenth resolution
(Powers to carry out formalities)

The Shareholders' Meeting grants all powers to the bearer of the original, an extract or a copy of the minutes herein for the purposes of carrying out all publication, filing or other necessary formalities.