



WAVESTONE

Combined Ordinary and  
Extraordinary Shareholders  
Meeting

July 27<sup>th</sup>, 2017

# Speakers



**Pascal IMBERT**

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Chairman of the  
Management Board



**Tiphane BORDIER**

---

Chief Financial Officer



**Patrick HIRIGOYEN**

---

COO and Member  
of the Management Board



**Michel DANCOISNE**

---

Chairman of the  
Supervisory Board



**Olivia GUEGUEN**

---

Office secretary



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leaders in their industry



2,600 professionals  
across 4 continents



Among the leading independent  
consultancies in Europe,  
n°1 in France

Paris | London | New York | Hong Kong | Singapore\* | Dubai\* | São Paulo\*  
Luxembourg | Madrid\* | Milano\* | Brussels | Geneva | Casablanca | Istanbul\*  
Lyon | Marseille | Nantes

# Agenda

- / A Management Board Report (activity)
- / B Q1 2017/18 revenues and current news
- / C Management Board Report (other information)
- / D Supervisory Board Report
- / E Report of the Chairman of the Supervisory Board
- / F Say-on-Pay Report
- / G Statutory Auditors' Report
- / H Q & A
- / I Voting on resolutions



**/ A**

Management Board Report (activity)



**/ 01**

2016/17 results

## EBIT margin of 11.4%

Audited consolidated data <sup>(1)</sup> at 03/31 (€m)	2016/17	2015/16	% change	2015/16 <sup>(2)</sup> <i>pro forma</i>
<b>Revenue</b>	<b>338.7</b>	<b>233.0</b>	<b>+45%</b>	<b>326.2</b>
<b>Operating income on ordinary activities</b>	<b>38.7</b>	<b>29.8</b>	<b>+30%</b>	<b>34.5</b>
<i>EBIT margin</i>	<i>11.4%</i>	<i>12.8%</i>		<i>10.6%</i>
Amortization of customer-relationship intangible assets	(2.5)			
Other operating income and expenses	(0.6)	(6.7)		
<b>Operating income</b>	<b>35.6</b>	<b>23.1</b>	<b>+54%</b>	<b>24.1</b>
Cost of net financial debt	(2.1)	(0.7)		
Other financial income and expenses	(0.4)	(0.6)		
Income tax expenses	(13.1)	(8.4)		
<b>Group share of net income</b>	<b>20.1</b>	<b>13.4</b>	<b>+50%</b>	<b>12.6</b>
<i>Net margin</i>	<i>5.9%</i>	<i>5.7%</i>		<i>3.9%</i>

(1) Arthus Tech (consolidated since 07/01/15) and the European activities of Kurt Salmon, excluding its retail and consumer goods consulting activities (since 01/01/16).

(2) Pro-forma 2015/16 financial data based on 12-month consolidation of KS European activities as if the acquisition had taken place on 04/01/15.

# Operating indicators harmonized as of April 1, 2017

	Wavestone excluding Kurt Salmon (12 months)	Kurt Salmon scope* (12 months)	Consolidated scope (12 months)
Utilization rate	79%	68%	76%
Average daily rate	€774	€1,045	€845

Operating indicators presented according to a uniform set of management rules from April 1st, 2017

\* Kurt Salmon European activities (excluding retail & consumer goods)



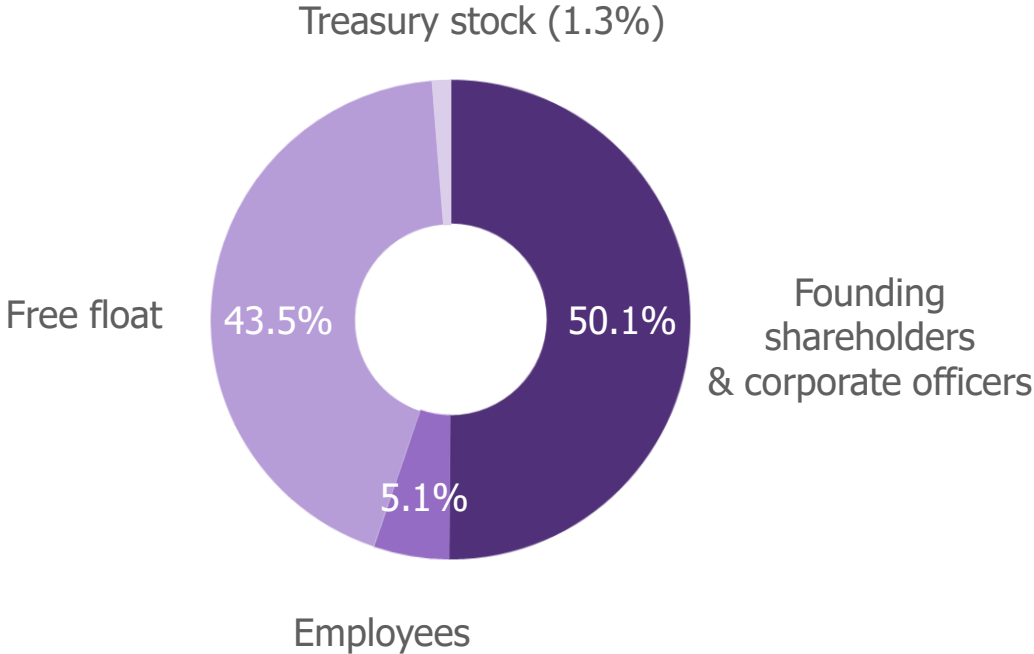
## Sound financial situation

Audited consolidated figures (€m)	2016/17 (03/31/2017)	2015/16 (03/31/2016)		2016/17 (03/31/2017)	2015/16 (03/31/2016)
<b>Non-current assets</b>	164.0	147.0	<b>Shareholders' equity</b>	104.1	85.0
o/w goodwill	119.8	130.4	o/w minority interests	0	0
<b>Current assets</b>	130.8	124.9	<b>Non-financial liabilities</b>	134.2	128.2
o/w trade receivables	111.2	101.0	<b>Financial liabilities</b>	95.2	98.6
<b>Cash and cash equivalents</b>	38.7	39.8	o/w less than 1 year	9.4	5.3
<b>TOTAL ASSETS</b>	<b>333.5</b>	<b>311.8</b>	<b>TOTAL LIABILITIES</b>	<b>333.5</b>	<b>311.8</b>

**Net debt: €56.5m**

*versus net debt of €58.8m at 03/31/2016*

# Breakdown of share capital at March 31, 2017



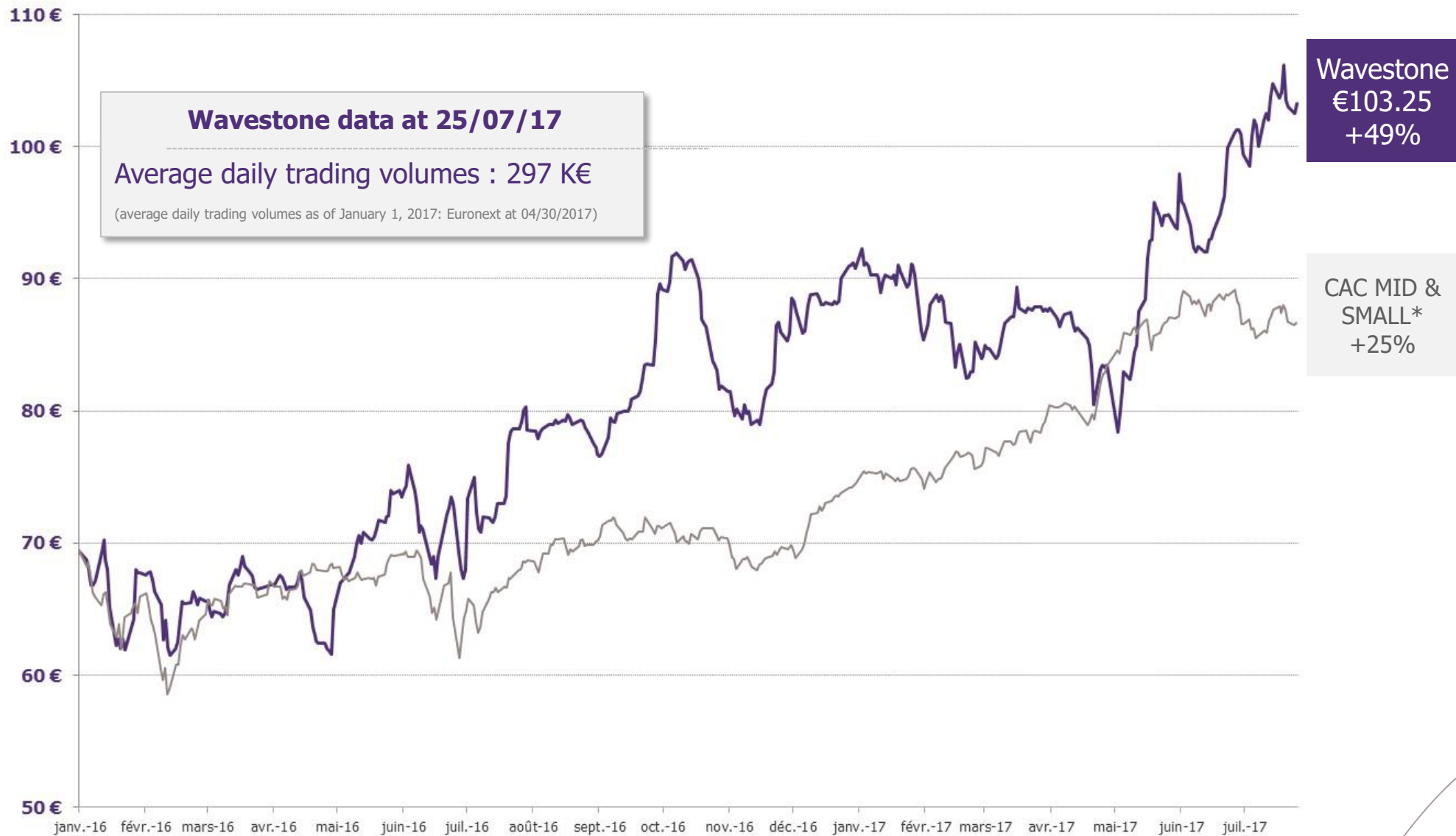
Number of shares: **4,966,882**

Potential dilution,  
net of treasury stock:  
2.2%

Dividend to be proposed  
at the July 27 2017 AGM  
**€0.61 per share (+49%)**



# Share price gains 49% as of January 1, 2016



\* CAC MID & SMALL adjusted to the Wavestone 31 December 2015 share price



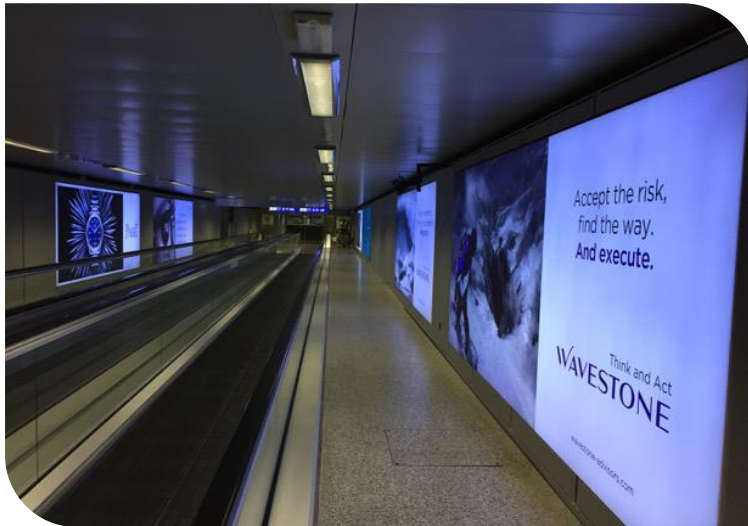
**/ 02**

2016/17 key events

# Creation of Wavestone in July 2016

An intense year, during which we...

- ✓ Drafted the Group's value proposal
- 🎯 Drew up the operating model
- 🏠 Physically merged the firms' teams
- 🌐 Launched the new brand
- 🔗 Adopted a unified ERP
- 👤 Designed the new HR model



Geneva airport – October 2016

... and received a warm market reception for the Wavestone project

# Wavestone, a key player in the digital transformation of major accounts



EDF – Digital transformation of the Business Department and launch of the SOWEE offering



Orange Bank – Creation of a mobile bank



SNCF – Modernization of national rail traffic flows



Attijariwafa Bank – Digitalization of the retail bank

## 2016/17: mixed performances in terms of Human Resources

Staff turnover rates high for Kurt Salmon teams...

... but tightly controlled for the rest of the Group

Historic recruitment drive with more than 600 new employees taken on in 2016/17

2,628 employees at March 31<sup>st</sup>, 2017  
vs 2,511 at March 31<sup>st</sup>, 2016

As soon as it was created, Wavestone was ranked among the top 5 Great Places to Work



# A dynamic year abroad



## Partnership with Bip

- / Italian management-consulting firm with a staff of 1,300 professionals
- / International coverage highly complementary with that of Wavestone: Italy, Spain, Brazil, etc.



## Office opened in Hong-Kong

- / Positioned in financial services and cyber security



## Wavestone's positions reinforced with major international accounts

- / Banco de Chile , Barclays, HSBC, JP Morgan
- / Crédit Suisse, Sanofi, Transport for London



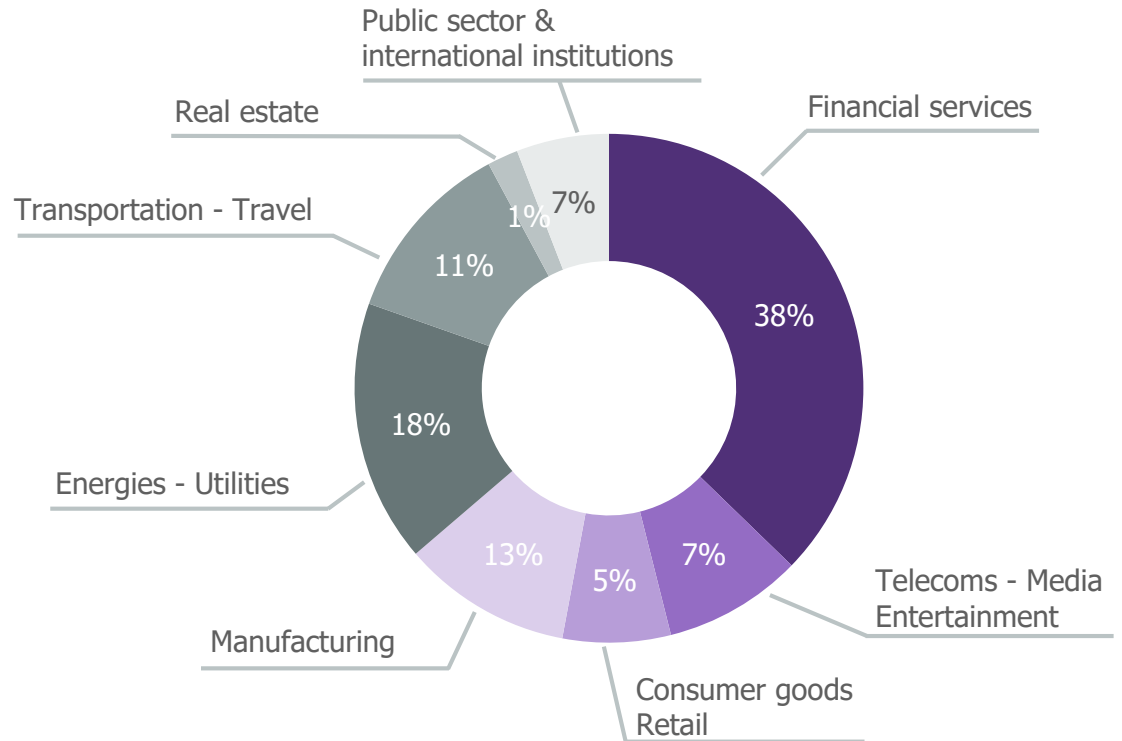


# Client portfolio remains solid and balanced

## TOP 20 clients in 2016/17

BNP PARIBAS	9%
EDF	7%
SOCIETE GENERALE	6%
SNCF	5%
CREDIT AGRICOLE	5%
TOTAL	4%
ENGIE	4%
LA POSTE	4%
ALSTOM	4%
BPCE	3%
BANQUE DE FRANCE	2%
FRANCAISE DES JEUX	1%
CARREFOUR	1%
AMF	1%
ORANGE	1%
AXA	1%
SANOFI AVENTIS	1%
RENAULT	1%
ALLIANZ	1%
MACIF	1%

## Breakdown of 2016/17 revenue by sector of activity



## 2016/17 revenue

FRANCE	89%
INTERNATIONAL	11%



/ 04

Outlook

# Market sees revival in growth momentum

## Digital transformation more than ever central to corporate strategies

- ▶ Clients expressing new expectations
- ▶ Digitally revised products and services
- ▶ Competitive landscape destabilized
- ▶ New Ways of Working gaining ground



Investments and transformations in almost all sectors of activity



Larger, more structured and more global projects



Catalysts driving growth: regulatory, M&A, etc.

# Context bearing out the relevance of Wavestone and our strategic plan

# 2021

WAVESTONE



Wavestone: a high-value consulting brand

**N°1** in digital transformation in France



Wavestone: a successful player

Revenues:  
**€500m**  
EBIT: **15%**



Wavestone: an international consultancy

**€100m** international revenues



Wavestone: a socially responsible company

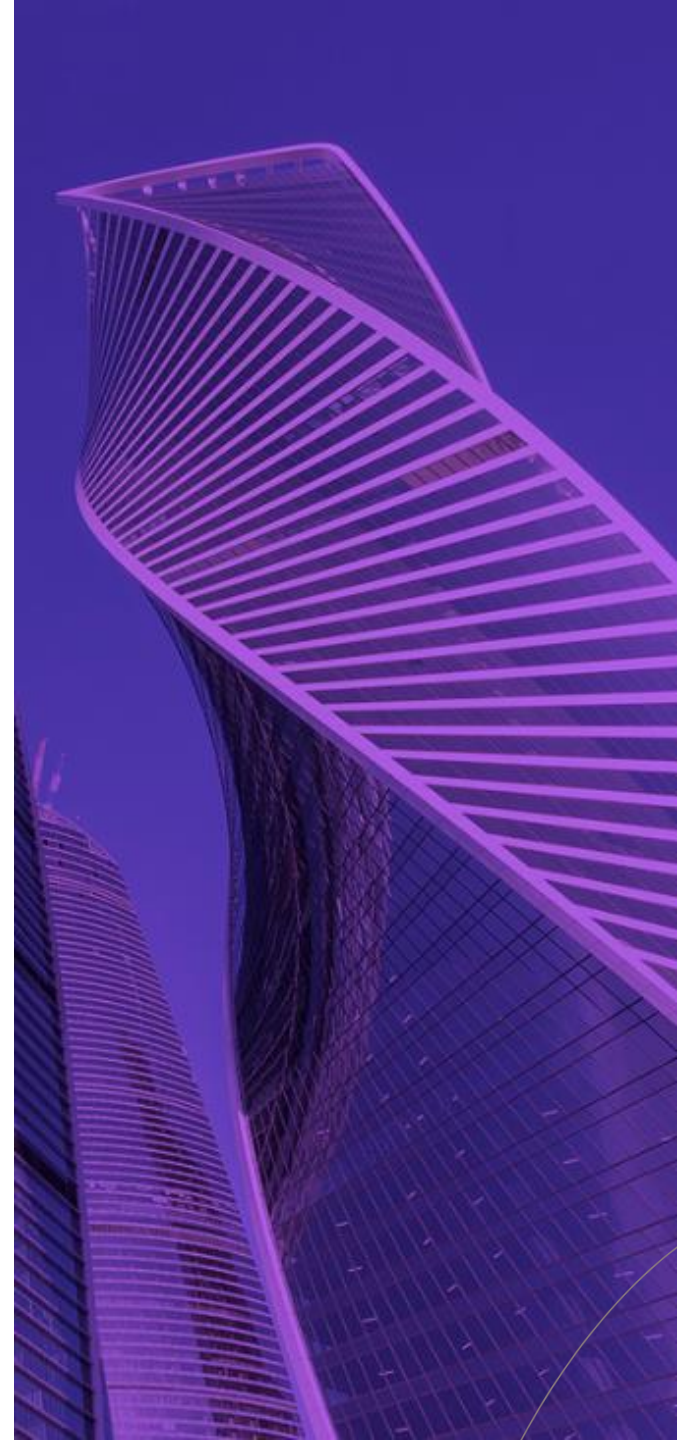
Ranked among **top 3** in terms of CSR

# Our priority for H1 2017/18: complete the construction of Wavestone

Roll out Wavestone's new HR model and ERP system

Resolve the weak areas that marked the end of 2016/17

- > Staff-turnover persists in certain teams
- > Operating performances of several practices still inadequate



# Priorities for the fiscal year to come

1

**Pursue brand enhancement**

2

**Unlock the value of Wavestone**



**The bank of the future**

**New energy models  
and services**

**The automobile industry in the  
age of the autonomous car**

**State modernization**

3

**Resume our external growth strategy, notably abroad**



/ B

Q1 2017/18 revenues & latest events

## Q1 2017/18 revenue: down 3% at €85.4m

Revenue (€m) <i>unaudited consolidated data</i>	2017/18	2016/17	% change
<b>Q1</b>	<b>85.4</b>	<b>88.4</b>	<b>-3%</b>

- / On a constant forex basis, Q1 revenues down 3% year-on-year
- / Unfavorable basis of comparison with Q1 2016/17
  - > Q1 2016/17 revenue growth of 19% on a like-for-like and constant forex basis
- / Unfavorable working day impact at the consolidated level to the tune of -4%.



## Performance indicators at Q1 2017/18

- / A **utilization rate at 76%**, stable compared to the fiscal year 2016/17
  - > improved in comparison with Q4 2016/17
  - > caution is still warranted in the short term
  
- / The average daily rate remains **positively oriented** in the first quarter to €848 from €845 over the full year in 2016/17
  
- / An **order book at 3.2 months** at end-June 2017

## Headcount: 2,609 employees at end-June 2017

- / Headcount **down slightly** on historic trends for this time of year
  - > 2,609 employees (vs. 2,628 at end-March 2017)
  
- / **Recruitment growth remained strong**, in line with Group strategy
  
- / **A staff turnover rate at 17% year-on-year**, in line with consolidated turnover for Wavestone's scope over the full-year in 2016/17

# 2017/18 full-year objectives confirmed

	2016/17 reported	2017/18 objectives
Revenue	€338.7m	> €350m
EBIT margin	11.4%	> 10%

*excluding any further external growth operations*



/ C

Management Board Report  
(other information)

## Other important Management Board Report information

- Change in legal name of the companies in the Wavestone group
- Simplification of the structure of the Wavestone group
- Merger of Belgian subsidiaries
- Resignation of Mrs Nathalie Wright from the Supervisory Board
- Proposal of appointment of Mr Jean-Noël Mermet
- Executive and Company Director compensation
- Free allocation of shares (employee and Company Director profit-sharing)
- Share buy-back program
- Corporate Social Responsibility Report and CSR certificate

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**/ D** Supervisory Board Report



*p.230*



/ E

# Report of the Chairman of the Supervisory Board



*p.190*

# Report of the Chairman of the Supervisory Board

on the manner in which the work of the Board was prepared and organized, and on internal-control and risk-management procedures

- Biographies of the members of the Supervisory Board

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- The functioning and work carried out by the Management Board

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- Internal-control and risk-management procedures

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- Corporate governance code

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/ **F**

## Say-on-Pay Report



*p.205*



**/ G** Statutory Auditors' Reports

# Statutory Auditors' Reports

- Report on the Group's 2016/17 consolidated financial statements
- Report on the Company's 2016/17 annual financial statements
- Special report on regulated agreements and commitments
- Special report on the Report of the Chairman of the Supervisory Board, pursuant to Article L.225-235 of the French Commercial Code
- Special Statutory Auditor Reports pertaining to resolutions n°s 11 to 18

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**N/A**



/ H

Q&A



/ I

Voting on resolutions

# Instructions: How to use the smart voting device

# Voting-box test question

Test question: Is it July 27?

# Ordinary Shareholders' Meeting: draft resolutions submitted for shareholder approval

## ***Resolution n° 1***

Approval of the Company's 2016/17 annual financial statements

## ***Resolution n° 2***

Approval of the Group's 2016/17 consolidated financial statements

## ***Resolution n° 3***

Allocation of net income booked in the Company's annual financial statements at 03/31/2017 Setting of dividend and the distribution date

## ***Resolution n° 4***

Regulated agreements and commitments

## ***Resolution n° 5***

Proposal to appoint Mr. Jean-Noël Mermet as a new member of the Supervisory Board

## ***Resolution n° 6***

Vote concerning the components of the compensation attributable to the Chairman of the Management Board

## ***Resolution n° 7***

Vote concerning the components of the compensation attributable to the other member of the Management Board and Managing Director

## ***Resolution n° 8***

Vote concerning the components of the compensation attributable to the members and the Chairman of the Supervisory Board

## ***Resolution n° 9***

Setting the global annual amount of attendance fees

## ***Resolution n° 10***

Share buy-back program



## Resolution 1

> Approval of the Company's 2016/17 annual financial statements



***p.234***

Objective: approve Wavestone's **annual financial statements** for the 2016/17 fiscal year during which the Company generated net income of **€23,689, 378**

## Resolution 2

> Approval of the Group's 2016/17 consolidated financial statements



***p.234***

Objective: approve Wavestone's consolidated financial statements for the 2016/17 fiscal year

- Net consolidated income of €20,055k

## Resolution 3

> Allocation of net income related to the Company financial statements for fiscal 2016/2017 and setting the dividend payout



***p.234***

Objective: approve a dividend payout of **€0.61** per share to be distributed on 08/04/17

- Net income reported in 2016/17                      €13,517, 570
- Dividend payout    €2,009,109
- Dividend per share    €0.61
- Distribution date    as of 08/04/17

## Resolution 4

### > Regulated agreements and commitments



***p.235***

Objective: acknowledge that **no new regulated agreements or commitments were concluded** during the fiscal year, ended 03/31/17, and that the information pertaining to the previously-approved agreement is still in effect.

- Continuation of previously-approved agreement
- More details provided in the Statutory Auditors' report on regulated agreements and commitments

# Resolution 5

## > Appointment of Mr. Jean-Noël Mermet as Supervisory Board member

Proposal to appoint Mr. Jean-Noël Mermet as a new member of the Supervisory Board



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*Jean-Noël  
Mermet*

### Training

- Graduated from the Neoma Business School (CESEM) in Paris and Middlesex University in London with degrees in European Business Administration

### Professional experience

- Set up Frenger International Ltd in the UK in 1983
- Participated in the creation of Frenger GmbH in Reutlingen (Germany) in 1986
- Founded Frenger SAS in Lille (France) in 1992
- Has been a member of the Delfingen board for 5 years

### Grounds for appointment

- His two-fold experience in the global expansion of mid-tier companies, and international M&A operations.

**Proposed appointment for 4 years**

## Resolution 6

> Vote concerning the remuneration components of the compensation attributable to the Chairman of the Management Board



***p.236***

Objective: approve the principles and criteria to determine, distribute and allocate the remuneration components of the total compensation package and benefits in kind due to Mr. Pascal Imbert for exercising his mandate as Chairman of the Management Board and CEO

## Resolution 7

> Vote concerning the remuneration components of the compensation attributable to the other member of the Management Board and COO



***p.236***

Objective: approve the principles and criteria to determine, distribute and allocate the remuneration components of the total compensation package and benefits in kind due to Mr. Patrick Hirigoyen for exercising his mandates as member of the Management Board and COO

## Resolution 8

> Vote concerning the remuneration components of the compensation attributable to the members and the Chairman of the Supervisory Board



***p.236***

Objective: approve the principles and criteria to determine, distribute and allocate the remuneration components of the total compensation package and benefits in kind due to the members and the Chairman of the Supervisory Board for exercising their mandates



## Resolution 9

> Setting the global annual amount of attendance fees



***p.236***

Objective: set the **global annual amount of attendance fees** to be awarded to members of the Supervisory Board for the 2017/2018 fiscal year

- Attendance fees totaling €85,000 to be allocated in 2017/18

# Resolution 10

## > Share buy-back program



*p.237*

Objective: grant the Management Board the power to implement a **new plan to buy back** Company shares

### Objectives: shares to be used

- to reduce the share capital by cancelling treasury shares
- for employee profit-sharing purposes
- for liquidity-contract purposes
- for any other purpose permitted by law

### Features:

- ceiling capped at 10% of the Company's share capital
- maximum purchase price:
  - > €167 within the framework of the liquidity contract
  - > €125 in other cases
- abstention compulsory during public offering periods with the exception of operations that are strictly limited to fulfilling share settlement obligations
- duration: 18 months

# / **Voting on resolutions**

01 Ordinary Shareholders' Meeting

02 **Extraordinary Shareholders' Meeting**



# Extraordinary Shareholders' Meeting: draft resolutions submitted for shareholder approval

## ***Resolution n° 11***

Reduction in share capital by way of stock cancellation

## ***Resolution n° 12***

Allocation of shares with pre-emptive subscription rights (PSR) maintained

## ***Resolution n° 13***

Allocation of shares (without PSR maintained) within the framework of a public offer

## ***Resolution n° 14***

Allocation of shares (without PSR maintained) within the framework of a private placement

## ***Resolution n° 15***

Allocation of shares (with or without PSR maintained) in the event of a capital increase being oversubscribed

## ***Resolution n° 16***

Allocation of shares (without PSR maintained) for the purposes of remunerating contributions-in-kind for operations excluding IPOs

## ***Resolution n° 17***

Allocation of shares (without PSR maintained) for the purposes of remunerating contributions-in-kind within the framework of an IPO initiated by the Company

## ***Resolution n° 18***

Capital increase (without PSR maintained) reserved for employees and Company Directors

# Extraordinary Shareholders' Meeting: draft resolutions submitted for shareholder approval

## ***Resolution n° 19***

Global ceilings on stock issues authorized under resolutions 12 - 18

## ***Resolution n° 20***

Capital increase by incorporation of reserves, profits, issue premiums and contributions

## ***Resolution n° 21***

Amendment to prior authorizations granted by the Supervisory Board

## ***Resolution n° 22***

Compliance of Articles of Association

## ***Resolution n° 23***

Delegation of powers granted to the Supervisory Board to bring the Articles of Association into line with new legislative and regulatory provisions

## ***Resolution n° 24***

Amendment to the Articles of Association to determine the method for designating staff-representative directors to serve on the Supervisory Board

## ***Resolution n° 25***

Amendment to the Articles of Association to enable Supervisory Board members to attend board meetings via audio and video-conferencing

## ***Resolution n° 26***

Amendment to the Articles of Association to raise the age limit of Supervisory Board members

## ***Resolution n° 27***

Powers for formalities

## Resolution 11

> Reduce share capital by way of stock cancellation



***p.238***

Objective: grant the Management Board the power to **cancel bought-back shares** and **correlatively reduce the share capital of the Company**

### Objectives:

- Active capital management
- Balance sheet optimization
- Offset dilutive impact of a capital increase

### Features:

- Capital reduction capped at 10% of the Company's share capital by periods of 24 months
- Duration: 18 months

## Resolution 12

> Allocation of shares with pre-emptive subscription rights (PSR) maintained



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Objective: grant the Management Board the power to increase the share capital by issuing ordinary shares and marketable securities **with pre-emptive subscription rights (PSR) maintained**

### Features:

- Ceiling capped at 50% of the Company's current share capital
- Debt securities giving access to Company's share capital: €40,000,000
- Duration: 26 months

## Resolution 13

> Allocation of shares (without PSR maintained) within the framework of a public offer



p.241

Objective: grant the Management Board the power to increase the share capital by issuing ordinary shares and marketable securities **without with pre-emptive subscription rights (PSR) within the framework** of a public offering

### Features:

- Ceiling capped at 20% of the Company's current share capital
- Debt securities giving access to Company's share capital: €15,000,000
- Maximum discount: 5%
- Priority period of at least five (5) trading days for existing shareholders
- Duration: 26 months
- Abstention compulsory during public offering periods unless special authorization is given by the General Meeting



## Resolution 14

> Allocation of shares (without PSR maintained) within the framework of a private placement



p.243

Objective: grant the Management Board the power to increase the share capital by issuing ordinary shares and marketable securities **without pre-emptive subscription rights (PSR) within the framework** of a private placement

### Features:

- Ceiling capped at 10% of the Company's current share capital
- Debt securities giving access to Company's share capital: €15,000,000
- Maximum discount: 5%
- Duration: 26 months
- Abstention compulsory during public offering periods unless special authorization is given by the General Meeting

## Resolution 15

> Allocation of shares (with or without PSR maintained) in the event of a capital increase being oversubscribed



Objective: grant the Management Board the power to **increase the number of shares** to be issued in the event of an **oversubscription** to a share capital increase **with or without with pre-emptive subscription rights (PSR) maintained**

### Features:

- Ceiling: 15% of initial share issue
- Within 30 days of initial subscription
- Duration: 26 months
- Abstention compulsory during public offering periods unless special authorization is given by the General Meeting

## Resolution 16

> Allocation of shares (without PSR maintained) for the purposes of remunerating contributions-in-kind



p.246

Objective: grant the Management Board the power to increase the share capital (without PSR maintained) for the purposes of remunerating **contributions-in-kind granted to the Company** and comprising shares or marketable securities giving access to third-party share capital. This authorization does not apply to IPO operations

### Features:

- Ceiling capped at 10% of the Company's current share capital
- Debt securities giving access to Company's share capital: €15,000,000
- Duration: 26 months
- Abstention compulsory during public offering periods unless special authorization is given by the General Meeting

## Resolution 17

> Allocation of shares (without PSR maintained) for the purposes of remunerating contributions-in-kind within the framework of an IPO initiated by the Company



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Objective: grant the Management Board the power to increase the share capital (without PSR maintained) for the purposes of remunerating **contributions-in-kind granted to the Company** and comprising shares or marketable securities giving access to third-party share capital in the event of an IPO initiated by the Company

### Features:

- Ceiling capped at 10% of the Company's current share capital
- Duration: 26 months
- Abstention compulsory during public offering periods unless special authorization is given by the General Meeting

## Resolution 18

> Capital increase (without PSR maintained) reserved for employees and corporate officers



**Objective:** grant the Management Board the power to issue shares reserved for eligible employees and corporate officers who are subscribers to the Company's employee savings scheme

This resolution concerns the development of the Company's employee and corporate-officer profit sharing scheme

### Features:

- Ceiling capped at 5% of the Company's current share capital
- Duration: 26 months

## Resolution 19

> Global ceiling for delegations granted to increase the Company's share capital



p.250

Objective: cap the cumulated nominal amount of capital increases that could be carried out under resolutions 12 to 18 of the present AGM and resolutions 9 and 10 of the 07/20/16 AGM (free allocation of shares) at **50%**, and the maximum amount of debt securities that could be issued under resolutions 12 to 17 of the present AGM at **€40,000,000**.

### Features:

- Ceiling capped at 50% of the Company's current share capital
- Debt securities giving access to Company's share capital: €40,000,000

## Resolution 20

> Capital increase by incorporation of reserves, profits, issue premiums and contributions



Objective: grant the Management Board the power to issue shares by incorporation of reserves, profits, issue premiums and contributions

### Features:

- Capital increases with nominal ceiling capped at €400,000
- Duration: 26 months

## Resolution 21

> Modification of prior authorizations granted by the Supervisory Board



*p.251*

Objective: amend the **powers of the Supervisory Board** to bring them into line with Article L.225-68 of the French Commercial Code which limits prior authorizations granted by the Supervisory Board to the creation of pledges, security deposits and guarantees, and amend Article 20 of the Articles of Association accordingly.



## Resolution 22

### > Compliance of Articles of Association



**p.252**

#### Objectives:

- (i) amend the Articles of Association to comply with new provisions stipulated under Article L.225-65 of the French Commercial Code giving the Supervisory Board the power to transfer the head office **anywhere in France**
- (ii) grant the Supervisory Board the statutory power to amend the Articles of Association to bring them into line with legislative and regulatory provisions

- (i) This decision is subject to ratification at the next Ordinary Shareholders' Meeting
- (ii) This decision is subject to ratification at the next Extraordinary Shareholders' Meeting
- Amend Articles 4 and 32 of the Company's Articles of Association accordingly

## Resolution 23

> Delegation of powers granted to the Supervisory Board to bring the Articles of Association into line with new legislation and regulations



***p.253***

Objective: grant the Supervisory Board the power to amend the Articles of Association **to bring them into line with legislative and regulatory provisions.** This is subject to ratification at the next Extraordinary Shareholders' Meeting

## Resolution 24

> Amend the Articles of Association to determine the method used to designate staff-representative directors serving on the Supervisory Board



Objective: amend the Articles of Association to determine the method used to designate staff-representative directors serving on the Supervisory Board, in accordance with provisions laid down in Article 225-79-2 of the French Commercial Code

- Amend Article 18 of the Company's Articles of Association accordingly

## Resolution 25

> Amend the Articles of Association to enable Supervisory Board members to attend board meetings via audio and video-conferencing



Objective: authorize the Supervisory Board to use **audio and video-conferencing** for all board meetings except those held to verify and control the annual and consolidated financial statements

- Amend Article 19 of the Company's Articles of Association accordingly

## Resolution 26

> Amend the Articles of Association to raise the age limit of Supervisory Board members



Objective: modify the rule stipulating that the number of members serving on the Supervisory Board aged over 70 cannot exceed one third of the total number of members on the Board. **This resolution raises the age limit to 75 years**

- Amend Article 19 of the Company's Articles of Association accordingly

## Resolution 27

> Powers for formalities



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Objective: grant the necessary powers to carry out the **publication and legal formalities** following this Shareholder General Meeting.

## Financial calendar : upcoming events

**October 11<sup>th</sup>,  
2017**

Shareholders  
Club Meeting

**November 2<sup>nd</sup>,  
2017**  
(after market close)

H1 2017/18  
revenues

**November 23<sup>rd</sup> &  
24<sup>th</sup>, 2017**

Actionaria  
Trade Fair

**December 5<sup>th</sup>,  
2017**

H1 2017/18  
results

PARIS

LONDON

NEW YORK

HONG KONG

SINGAPORE \*

DUBAI \*

BRUSSELS

LUXEMBOURG

GENEVA

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