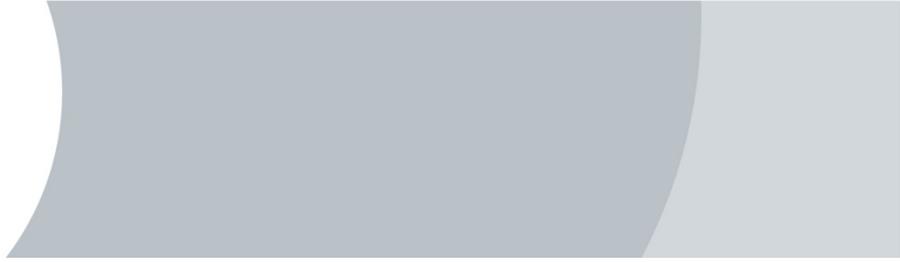




caceis
INVESTOR SERVICES



SHAREHOLDERS' GUIDE

**CACEIS Corporate Trust management of securities
Registered for non-French tax resident**



NATIXIS



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This guide and our team of securities professionals, the Investor Relation department, are at your disposal to:

- Inform you about the rights attached to the shares that you hold,
- Inform you on the forms of holding shares and, more specifically, on the nature of the registered form,
- Handle your requests (information, disposals, updates to personal data, etc.).

1. THE RIGHTS ATTACHED TO SHARES

Do I have any financial rights?

Whatever the form of holding shares, being a shareholder in the company gives you the following rights:

- **Rights to dividends**

The dividend is the part of the company's net profit or reserves distributed to shareholders. The amount of the dividend, proposed by the Board of Directors or Executive Board, is subject to the approval of shareholders at the General meeting.

To benefit from the dividend, the shareholder must own the shares the day before the dividend payment date (also called the "ex date"). The dividend is paid two working days after the dividend payment date. It is not necessary for the shareholder to undertake any action to receive this dividend.

- **Acquisition of new shares**

If the shareholder acquires newly-created shares, for example as part of a capital increase, these shares have the dividend rights of the company financial year in which they were created. They therefore do not give any entitlement to the forthcoming dividend, paid pursuant to the previous financial year.

Thus, shares created between January 1st and the dividend payment date are subject, until this same dividend payment date, to a valuation that is separate from ordinary shares: their acquisition price includes a discount composed of the non-received dividend and the additional cost of carry for the broker responsible for trading.

- **Acquisition of existing shares**

The shares have dividend rights. They are not valued differently and give entitlement, if applicable, to forthcoming dividend payments from the acquisition of the shares.

- **Rights to participate in corporate actions**

The shareholders benefit, depending on the case, from preferential subscription rights, rights of assignment or a priority period and in relation to corporate actions (capital increase, exchange offer, tender offer, etc.) (except if these are abolished by decision of the General meeting).



What are my other rights?

- **Rights to participate in General meetings**

Shareholders own a proportionate share in the company. This ownership gives them the right to participate in General meetings.

All registered shareholders are invited, as of right, to the General meeting and do not have to accomplish any prior formalities certifying the ownership of shares in order to vote.

- **The rights to information**

The company must regularly inform shareholders of its financial situation and any important new facts likely to cause a change in the share price.

- **Voting rights**

This right is exercised directly or by proxy at the General meetings. Each share has a voting right that the shareholder can exercise to decide on the resolutions that are proposed in General meetings.

2. THE REGISTERED SHARES AND BEARER SHARES

Two forms of securities may be held

Securities can be held in two different forms in France: "registered" and "bearer".

- **"BEARER" form**

Bearer security accounts are held by a financial intermediary (lending institution or investment firm) and are therefore not known to the issuing company.

- **"REGISTERED" form**

There are two types of registered shares:

- ✓ **Directly registered shares:** the shares are directly and solely recorded in the accounts of the issuing company. However, the record keeping can be delegated, through a mandate, to CACEIS Corporate Trust acting as a custody account keeper. In this regard, CACEIS Corporate Trust becomes the unique contact of the shareholder.
- ✓ **Administered registered shares:** the shares are recorded in the accounts of the issuing company, but kept in custody by the financial intermediary managing the shareholder's securities which is different from CACEIS Corporate Trust. This financial intermediary holds his or her account and is the unique contact of the shareholder. However, the intermediary informs, if any, CACEIS Corporate Trust of the existing shares.

3. THE ADVANTAGES OF THE REGISTERED FORM

The advantages of registered form?

Share registration brings several benefits to the shareholder:

- **Personalised information and a direct relationship with the company**

The shareholder regularly receives information on the company and invitations to events dedicated to shareholders.

- **Systematic invitation to the company's General meetings**

All registered shareholders are invited, as of right, to the General meeting and do not have to accomplish any prior formalities certifying the registration of shares in a securities account.

The advantages of directly registered form

Direct registration in the accounts of the issuing company offers several advantages:

- **No cost management:**

Holders of directly registered shares do not pay any custody fees or any of the fees inherent in the day-to-day management of their securities:

- ✓ Conversion to bearer shares, transfer of securities,
- ✓ Legal files: ownership transfer, donation, inheritance, etc.,
- ✓ Corporate actions (capital increases, scrip issues, etc.),
- ✓ Payment of dividends.

- **Guaranteed personalised information service**

Holders of directly registered shares will receive the following personalised information:

- ✓ General meetings convening, which will automatically include the convening notice, voting form and vote by correspondence, admission card request form and legal information documents,
- ✓ Letter from the Chairman sent on the occasion of any major event,
- ✓ Information on the securities management, tax matters and the organisation of the General meeting.

In CACEIS Corporate Trust, a team of securities professionals is continuously on hand to advise shareholders Monday to Friday from 9:00 am to 11:00 pm (Paris time, CET).

- **Preferential access to the General meeting:** holders of directly registered shares are automatically invited to attend General meetings and are not required to complete any proof of share ownership formalities to be able to vote. If you hold directly registered shares, you can benefit from privileged identification and registration procedures.
- **Particular rights linked to categories of shares**

Some particular rights or advantages can be linked to categories of shares in accordance with conditions set up by the issuer obliging to hold these shares in a direct form.

These rights can be, among others, the following:

- ✓ Payment of a preferred non-voting shares or increased dividend
- ✓ The grant of additional shares according to the holding length

These categories of shares must be written in the by-laws of the company and their settlement voted in general assembly.



The issuer can also grant directly registered shareholders advantages within club of shareholders.

In any case, you need to ask your issuer for information about these rights and advantages.

4. THE DISADVANTAGES OF DIRECTLY REGISTERED FORM

- **The complexity of the management**

The registration in registered form has the drawback of generating a multiplication of accounts for the investor: an account for each company, which complicates the management for the most active investors or for the realization of tax returns.

- **The fiscal management of your registered securities**

It has considerably increased. Instead of receiving a single tax form (IFU) per account held at each of your intermediary, you receive as many IFU forms as you have lines in registered form. In your declaration requirements, you will collect and add them to determine the amount of your taxable gains or your losses may be carried forward.

- **Delays and costs**

- ✓ The processing of your stock market orders is longer than online banks
- ✓ The cost of transfer in registered forms: better to buy directly in this form, rather than request the transfer of bearer shares into registered shares, long and costly process. So please first contact the company shareholder relations department
- ✓ The transaction costs for the purchase and sale are generally higher than those charged by most brokers or online banks

The management of registered form is suitable for holding securities over the long term



SUMMARY OF ADVANTAGES AND DISADVANTAGES OF SHARE HOLDING TYPES

Questions	Registered shares		Bearer shares
	Directly registered	Administered registered	
Who holds my securities account?	CACEIS Corporate Trust holds your securities on behalf of the company	Your financial intermediary manages your securities account and sends related information to CACEIS Corporate Trust	Your financial intermediary manages your securities account
To whom should I send my purchase or sale orders?	To CACEIS Corporate Trust	To your financial intermediary	To your financial intermediary
What are the management and custodial fees?	Free	Variable according to your financial intermediary's fees	Variable according to your financial intermediary's fees
And for my annual tax return?	CACEIS Corporate Trust sends you a tax return grouping the transactions that occurred in the elapsed year	Your financial intermediary sends you a tax form consolidating all the transactions in your securities account	Your financial intermediary sends you a tax form consolidating all the transactions in your securities account
How am I invited to the General meeting?	All of the documents necessary for participation in the meeting are sent to you automatically, either in paper or electronic form or if you opt for the e-convocation		You are not invited and you must find out the date of the General meeting using publicly-available information
What must I present to be admitted to the General meeting?	Your admission card or your identity document		Your admission card
What are my voting rights at the General meeting?	A double vote per share by application of the "Loi Florange" depending on the provisions laid down in the by-laws of the issuer		One vote per share
How do I receive the documents relative to my shares?	They are sent to you automatically		They are sent to you automatically



5. FREQUENTLY ASKED QUESTIONS ABOUT DIRECTLY REGISTERED SHARES

How do I subscribe to directly registered shares?

All you need to do is complete and sign the attached document and send it to your financial intermediary. Your financial intermediary will then contact CACEIS Corporate Trust in order to transfer the shares and communicate your personal data.

Do I have to open an account with CACEIS Corporate Trust to be able to subscribe to directly registered shares?

Your company authorises CACEIS Corporate Trust to manage its register of securities held by investors who wish to subscribe to directly registered shares. The accounts are then opened in the register of the company.

As soon as your financial intermediary transfers your shares, you will be a registered share account holder and you will be sent the corresponding share registration notice as well as a directly registered securities accounts and receipt-transmission of orders agreement.

Contrary to administered registered and bearer shares, you will not have an associated cash account. You will need to communicate your account details where you want to receive your dividends or the net proceeds of your sale.

Will my financial intermediary charge me for their fees after my request to subscribe to directly registered shares?

In accordance with the instructions from the French Financial Markets Authority (*l'Autorité des Marchés Financiers or AMF*), your financial intermediary is obliged to give you a contractual document containing details of their commission and to strictly adhere to the specified fees for each of the services in question.

These fees are usually moderate and may even be waived. They are distinct from the "portfolio transfer fees", which relate to the total shares held (for example in the event of a change of financial institution).

Please contact your usual branch for further information. Your company is unable to cover any of these applicable fees.

How much does it cost to convert my registered shares to bearer shares and to transfer my securities to my bank?

The conversion of your shares to intermediary or bearer shares and the transfer of your shares to your securities account at your financial institution are completely free of charge at CACEIS Corporate Trust.

We routinely execute your (written) instruction at the earliest date possible using electronic securities settlement tools (please do not forget to provide your bank account identification document, "Relevé d'Identité Bancaire" - RIB or an IBAN in order to expedite processing).

For non-resident shareholders with accounts in countries other than France, CACEIS Corporate Trust will deliver the shares in your name to the French correspondent of your local custodian who will advise you directly when they reach your securities account.

Are there any legal and tax process differences in the way bearer shares and directly registered shares are treated?

The tax treatment of bearer shares and registered shares is the same.

The issuing companies are subject to the same reporting requirements as the financial intermediaries. As provided for in the regulations of AMF, you will receive, as soon as your shares are registered on your direct registered account, the direct registered securities accounts and receipt-transmission of orders agreement which



sets forth all the rules applying to your account and the processing and delivery of stock exchange orders. The account application must be sent back to CACEIS Corporate Trust with the required documents.

Does subscribing to registered shares entail any tax implications?

Choosing to hold shares in the directly registered form has no tax impact: because this is deemed to be a transfer of securities and not a disposal for tax purposes. This does not trigger any tax events in respect of capital gains tax on security disposals.

What happens in the event of succession?

Cases involving the inheritance of registered shares are handled in the same way as cases involving bearer shares. CACEIS Corporate Trust executes the instructions of the notary dealing with the succession, provided in a single letter notifying the matrimonial property regime of the deceased, the names of their beneficiaries and the number of securities assigned.

However, in some cases, other documents will be requested, such as:

- ✓ A letter from the notary notifying any deed of partition between heirs,
- ✓ The notarial deed itself and, if applicable, the deed of distribution of the inheritance by the surviving spouse.

No charge will be levied for executing these formalities or for the associated correspondence costs.

Note: You may make a donation to your children by opening separate accounts for them by means of your written instruction. Nevertheless, ask your notary for advice in order to benefit from the tax advantages attached to a donation that has been declared to the tax authority.



6. WHAT ARE MY POINTS OF CONTACT AT CACEIS CORPORATE TRUST?

Our "Investor Relations" department

The team is at your service to answer any questions that you may have concerning your shares, Monday to Friday from 09:00 am to 11:00 pm (Paris time, CET):

Telephone Paris ☎	+ 33 (0)1 57 78 34 44
Telephone Toronto ☎	+ 1 905 281 28 47
Email	ct-contact@caceis.com
Fax	+ 33 (0)1 49 08 05 80

The telephone assistance platform, through an Interactive Voice Response system (IVR), can take questions quickly according to their nature and the language spoken by the beneficiary.

Shareholders in North America have a relay through a local telephone assistance platform in Toronto open until 11 pm, Paris time.

Or write to us at the following address:

CACEIS Corporate Trust
Investor Relations Department
14, rue Rouget de Lisle
92862 Issy les Moulineaux CEDEX 09 – France

Our OLIS-Shareholder Internet website

Our OLIS-Shareholder website offers you the following functionalities:

- ✓ Access to your personal data,
- ✓ Detailed and evaluated consultation of your assets,
- ✓ Specific information on the issuer,
- ✓ An "online documentation" area,
- ✓ The possibility to buy or sell shares online,
- ✓ The collection of your choice for stock dividend operations,
- ✓ The monitoring of your current transactions,
- ✓ The possibility to opt for e-convening notice to General Meeting,
- ✓ The possibility to vote before the General meeting or request an admission card.

Internet website address: <https://www.emetline.olisnet.com>

7. BUYING AND SELLING ON THE STOCK EXCHANGE

How do I place a stock market order for directly registered shares?

Before you place a stock market order, you must provide the following:

- ✓ The signed securities account agreement, which defines the legal framework of these transactions and protects your rights;
- ✓ Proof of post address;
- ✓ A copy of your national identity card or valid passport;
- ✓ A bank account identification document (IBAN / BIC Code) for the destination account (see the “Wire transfer form for further payments” below for details of the formalities).

If you still haven't received the securities account agreement, you may request this to be sent to you by calling our “Investor Relations” department.

These documents should be sent to CACEIS Corporate Trust by post.

Once these formalities have been completed, contact CACEIS Corporate Trust directly to place your stock market order:

- ✓ Via **OLIS-Shareholder** website
- ✓ Or via Investor Relations department.

Execution of orders

CACEIS Corporate Trust executes orders as follows:

- **“Market orders”** are transmitted to the market and executed at the market rate. Market orders take precedence over “market-to-limit” orders and “limit” orders. The instructing party is assured that the order will be executed in full as soon as the best price is listed, but does not control the price.
 - On the opening of the stock exchange, the order is executed at the opening price.
 - While the stock market is in session, the order serves as many limits as necessary until the desired quantity has been executed.
- **“Market-to-limit orders”**, no price limits are set. When it is put on the market, this type of order enables the best price to be obtained without, however, guaranteeing control of the price. It is automatically converted electronically into a limit order in the case of partial execution (due to the liquidity of the market).
 - On the opening of the stock exchange, the order becomes a limit order at the opening price.
 - While the stock market is in session, the order becomes a limit order at the best prevailing price.
- **“Limit orders”**, the minimum price of a sell order and the maximum price of a buy order are specified.
 - Buy orders are executed only if the price falls below or equals the set price.
 - Sell orders are executed only if the price exceeds or equals the set price.

The execution of this type of order is conditional upon the existence of an adequate counterparty at a price or at prices comparable with its limit. It will not be valid until the end of the calendar month. If it is not executed on this date, it must be repeated at the start of the following month.

This type of order allows the execution price to be controlled, but execution may be partial.

Remarks: buy or sell orders that have not been executed as spot transactions are automatically cancelled by the end of each month at the latest. Cancelled orders will not be automatically renewed.



Settlement of orders

- **For buy orders through our “Investor Relations” department**

You must send CACEIS Corporate Trust a cheque or bank transfer order covering 105% of the value of the net amount (gross amount + transaction and the associated fees + eventual Tax on acquisitions of equity securities) as a provision.

Upon receipt of your full settlement, CACEIS Corporate Trust will send you a statement for the stock exchange transaction and your registration notice for the directly registered shares.

If the order has not been executed and has not been renewed by you, CACEIS Corporate Trust shall reimburse the funds to you, without interest, within five business days from the expiry of the order.

- **In case of a purchase over the Internet**

You can pay by credit card (up to 3,000 euros).

- **In case of a sale whatever the ways of transmission**

Payment is issued from the 2nd business day after the execution of the stock market transaction. Additional time is needed for foreign currency payments.

- **Trading fees**

The trading fees are usually based on a sliding scale or a percentage of the gross value of your order, subject to a minimum fee. These fees, which have been negotiated by the issuer, are exclusive of value added tax. For clients residing in France and the European Economic Area (EEA) VAT is applied at the current standard rate. Please see the cover letter of your securities account agreement for the scale applicable to your shares.

It can be added to the transaction and the associated fees, if the issuer is eligible and only for purchase orders, the Tax on acquisitions of equity securities in force in France since August 1st 2012.

For stock exchange orders transmitted on OLIS-Shareholder, the applicable scale is the following:

Orders by Internet via OLIS-Shareholder	Cost (without VAT) (In % of the gross amount)
Stock exchange commission	0,30%
Minimum	6 EUR

For stock exchange orders transmitted by the Investor Relations department, the applicable scale is the following:

Scale	0 € to 152 449 €	152 449.01 € to 335 388 €	335 388.01 € and more
Total (without VAT)	0.75 %	0.65 %	0.55 %
Minimum 10.00 EUR			

8. THE APPLICABLE TAXATION

It is your responsibility, if applicable, to seek information from your usual adviser on the tax and social-security treatment of your shares.

Tax monitoring

For shareholders who are not French residents:

- They are required to declare the income received to the tax authority of their country of tax residence. They are advised to seek information from a local authority, since CACEIS Corporate Trust cannot act as a tax advisor.

Recovery of tax for non-resident shareholders covered by international tax conventions

Tax at a rate of 30% is withheld from paid dividends on behalf of the French government when the beneficiary of the dividends has a tax address outside France.

- **Standard recovery after payment of the dividend**

International treaties aim to reduce the 30% rate that applies by default.

After payment has been made, non-resident shareholders should send CACEIS Corporate Trust the form for the recovery of withholding tax duly completed, signed and endorsed by the tax authority of the country of residence.

CACEIS Corporate Trust will refund the amounts due to the shareholders (normally 15%).

- **Simplified recovery prior to payment of the dividend**

To take advantage of this system, non-resident shareholders are entitled to claim a reduction of the rate of withholding tax upon presentation of a residence registration document endorsed by the tax authority in the country of residence.

This document must be drawn up in duplicate and one copy kept by the authority in the country of residence. It is valid for one year corresponding to the calendar year in which the foreign authority issued it.

The shareholder should send the second copy of this document directly to CACEIS Corporate Trust without delay and in any event before payment is made.

CACEIS Corporate Trust thus applies the agreed withholding tax of 15% at source as soon as the dividend is paid (with certain countries, the rate may sometimes differ from 15%).



9. DOCUMENTATION

CACEIS Corporate Trust prepares and sends different documents necessary to investors in time to allow them to fill in their tax forms relating to the past year.

Investors also have an access to an electronic version of these documents on the OLIS-Shareholder website.

Your statements

Whether you are a French resident or not, you will receive the following statements and notices:

- A share movement notice that indicates the number of shares booked to your account when you purchased your shares;
- A transaction notice (sale, transfer, etc.) for any transaction that you initiate;
- A settlement notice, a dividend payment in cash or shares, etc.;
- An annual statement of securities account as of 31 December.

Tax monitoring

For non-resident shareholders

- A tax return (IFU for “*Imprimé Fiscal Unique*”) related to the payment of dividends, and, if applicable, any sale amounts will be sent to you for information if you are a tax resident in the European Union. They are required to declare the income received to the tax authority of their country of tax residence. Shareholders are invited to seek the assistance of a local advisor. CACEIS Corporate Trust cannot act as a tax adviser.
- When you hold French shares, a statement is sent by CACEIS to the French tax Administration.



APPENDICES

Please return this form to CACEIS Corporate Trust:

By email: CT-Contact@caceis.com
By fax: + 33 1 49 08 05 80
By mail: 14 rue Rouget de Lisle
92862 ISSY LES MOULINEAUX CEDEX 09 FRANCE

My reference number: /

Wire transfer form

Your reference (Shareholder ID):

Name / Surname:

Address / Country:

Tel. number:..... E-mail:

For the Euro zone: Please attach an International Bank Account Number (IBAN). If you do not choose a wire transfer, the payment will be sent by check/draft in Euro drawn on a French bank (ie there will be additional cost).

For the USA and other countries: Please attach an official document from your bank with your full bank account details.

If we do not receive your complete bank account information, nor your specific request to pay by check/draft, the proceeds will remain on our books. CACEIS Corporate Trust is not responsible for the fees related to the processing of checks/drafts by your bank which can be expensive.

If you need help, please contact the Investor Relation call center : email : ct-contact@caceis.com
Tel Paris + 33 (0)1 57 78 34 44 Tel Toronto + 1 905 281 28 47 Fax : + 33 1 49 08 05 80

Date (compulsory): Signature (compulsory):

Personal Bank Account Details

Please join a Swift or BIC or ABA statement delivered by your Bank.

My Bank name:

My Bank address:

Bank Account Type (only USA) : · Checking account..... Savings account

My Bank SWIFT Code or my Bank BIC or ABA Code: _ _ _ _ _

And *BSB code (in Australia): _ _ _ - _ _ _ or *Branch code (in South Africa): _ _ _ _ _
or *Branch or bank code (in Singapore): _ _ _ _ _ or *Sort code (in the UK and
or * Branch or bank code (in New-Zealand): _ _ _ _ _ Northern Ireland): _ _ _ _ _
or *Institution or branch code (in Hong-Kong): _ _ _ _ _
or *WIRE ABA code (in the USA): _ _ _ _ _
or *ABA ACH code (in the USA): _ _ _ _ _
or *institution code or Transit # number (in Canada): **0** _ _ _ _ _

 ***Please fill in the boxes with the exact number of figures**

My Personal Account Nr ⁽¹⁾: _ _ _ _ _

My IBAN (optional): _ _ _ _ _

The beneficiary must be the shareholder. No other beneficiary is accepted

Beneficiary's account name:.....

⁽¹⁾ **My Personal Bank account is held in the following currency:** ·Euro (€)· GBP (£)· ·USD (\$) ·NZD (New-zealand Dollar) ·AUD (Australian Dollar) ·Other currency:

Account Details of my Bank and its intermediary

Please ask your Bank to complete the form below when there is an intermediary Bank between your Bank & CACEIS Corporate Trust.

Intermediary Bank name:

Intermediary Bank SWIFT Code or Intermediary Bank BIC or ABA code: _ _ _ _ _

The account number of my Bank opened with the Intermediary Bank: _ _ _ _ _

**REQUEST FOR THE TRANSFER OF SECURITIES FOR REGISTRATION AS
DIRECTLY REGISTERED SHARES
TO BE TRANSMITTED TO YOUR CUSTODIAN***

I, the undersigned,

Family name: **First name:**

Address:
.....

Ask to transfer my shares:

Company name: **Quantity:**

ISIN Code:

held by your institution, in my account nr :

to be directly registered at CACEIS Corporate Trust:

**14, Rue Rouget de Lisle
92862 ISSY LES MOULINEAUX CEDEX 9 FRANCE**

This transfer shall be made in favour of CACEIS Corporate Trust: **Euroclear Affiliate 23 - Type of account: 09**, accompanied by a list containing details of:

- My full civil status,
- My date of birth, place of birth and state/county ("*department*") of birth,
- The acquisition price of my shares

Yours sincerely,

Date and signature:

Place

*This document must be delivered to your financial intermediary.