



COMBINED ORDINARY AND  
EXTRAORDINARY GENERAL MEETING  
OF 7 JUNE 2018

*Notice of meeting*

GROUPAMA SA



# NOTICE

The combined, ordinary and extraordinary meeting of the shareholders has been convened in order to discuss the items on the Agenda and to vote on the following resolutions, on:

**Thursday, June 7, 2018**  
**at 9:00 a.m.**  
**25, rue de la Ville l'Evêque – 75008 Paris**  
**(Room New York)**



# ATTENDANCE

## You wish to attend the meeting personally:

You must request an admission card. To do so, just check box « A » on the voting form attached to this letter, without omitting to date and sign it, then return it to Société Générale, Groupama SA's representative, in the enclosed return envelope.

## You are unable to attend the meeting:

All you need to do is to complete the voting form enclosed with this notice, by choosing one of the three formulas proposed, without forgetting to date and sign it and then return it to Société Générale, the proxy of Groupama SA, by means of the return envelope enclosed.

This form, on the back of which the terms & conditions of use are provided, allows you:

- to vote by mail, resolution by resolution,
- to rely on the Chairman of the meeting, who will issue on your behalf a vote in favor of the draft resolutions presented and approved by the Board of Directors and a vote against all the other draft resolutions,
- to be represented by your spouse or another shareholder.

## How to fill the form ?

**You wish to attend the meeting in person: check A**

**IMPORTANT :** Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - **Important :** Before selecting please refer to instructions on reverse side  
 Quelle que soit l'option choisie, noircir comme ceci  la ou les cases correspondantes, dater et signer au bas du formulaire - **Whichever option is used, shade box(es) like this  date and sign at the bottom of the form.**  
 A.  Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. // **I wish to attend the shareholder's meeting and request an admission card: date and sign at the bottom of the form.**  
 B.  J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes. // **I prefer to use the postal voting form or the proxy form as specified below.**

**GROUPAMA SA**  
 8-10, RUE D'ASTORG  
 75008 PARIS  
 SA AU CAPITAL DE 2 088 305 152 EUR  
 343 115 135 RCS PARIS

**ASSEMBLEE GENERALE MIXTE**  
 Du 07 JUIN 2018 à 09h00  
 25, rue de la Ville Evêque  
 75008 PARIS

**CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY**

Identifié - Account	Vote simple / Single vote
Nominatif / Registered	Vote double / Double vote
Porteur / Bearer	
Nombre d'actions / Number of shares	
Nombre de voix / Number of voting rights	

<p><b>JE VOTE PAR CORRESPONDANCE // I VOTE BY POST</b>                  Cf. au verso (2) - See reverse (2)</p> <p>Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou le Gérant, à l'EXCEPTION de ceux que je signale en notifiant comme ceci <input type="checkbox"/> la case correspondante et pour lesquels je vote NON ou je m'abstiens.                  I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box - like this <input type="checkbox"/> for which I vote NO or I abstain.</p> <table border="1"> <tr><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td><td>8</td><td>9</td></tr> <tr><td>10</td><td>11</td><td>12</td><td>13</td><td>14</td><td>15</td><td>16</td><td>17</td><td>18</td></tr> <tr><td>19</td><td>20</td><td>21</td><td>22</td><td>23</td><td>24</td><td>25</td><td>26</td><td>27</td></tr> <tr><td>28</td><td>29</td><td>30</td><td>31</td><td>32</td><td>33</td><td>34</td><td>35</td><td>36</td></tr> <tr><td>37</td><td>38</td><td>39</td><td>40</td><td>41</td><td>42</td><td>43</td><td>44</td><td>45</td></tr> </table> <p>Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directeur ou le Gérant, je vote en notifiant comme ceci <input type="checkbox"/> la case correspondante à mon choix.                  On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this <input type="checkbox"/>.</p> <table border="1"> <tr> <td></td> <td>Oui / Yes</td> <td>Non/No</td> <td>Non/No</td> </tr> <tr> <td>A</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>F <input type="checkbox"/></td> </tr> <tr> <td>B</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>G <input type="checkbox"/></td> </tr> <tr> <td>C</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>H <input type="checkbox"/></td> </tr> <tr> <td>D</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>J <input type="checkbox"/></td> </tr> <tr> <td>E</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>K <input type="checkbox"/></td> </tr> </table> <p>Si les amendements ou des résolutions nouvelles étaient présentés en assemblée // If new amendments or new resolutions are proposed during the meeting - Je donne pouvoir au Président de l'Assemblée Générale de voter en mon nom. // I appoint the Chairman of the general meeting to vote on my behalf. ....                  - Je donne procuration (cf. au verso) (2) à M. Mlle ou Mlle, Répètez votre choix en notifiant comme ceci <input type="checkbox"/> la case correspondante (cf. cf. M. Mlle ou Mlle, Corporate Name to vote on my behalf) // I appoint (see reverse (2) M. Mlle or Mlle, Corporate Name to vote on my behalf)</p> <p>Pour être prise en considération, toute formule doit parvenir au plus tard :                  In order to be considered, this completed form must be returned at the latest:                  à la banque / to the bank 04/09/2018                  à la société / to the company 04/09/2018</p>	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45		Oui / Yes	Non/No	Non/No	A	<input type="checkbox"/>	<input type="checkbox"/>	F <input type="checkbox"/>	B	<input type="checkbox"/>	<input type="checkbox"/>	G <input type="checkbox"/>	C	<input type="checkbox"/>	<input type="checkbox"/>	H <input type="checkbox"/>	D	<input type="checkbox"/>	<input type="checkbox"/>	J <input type="checkbox"/>	E	<input type="checkbox"/>	<input type="checkbox"/>	K <input type="checkbox"/>	<p><b>JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLEE GENERALE</b>                  Cf. au verso (3)</p> <p><b>I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING</b>                  See reverse (3)</p> <p><b>ATTENTION :</b> s'il s'agit de titres au porteur, les présentes instructions seront valides que si elles sont directement retournées à votre banque.  <b>CAUTION :</b> if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.</p> <p>Non, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'usage de ce formulaire). Cf au verso (1)                  No, first name, address of the shareholder (changes regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)</p> <p>Signature</p> <p style="text-align: center;"><b>Whatever your choice, date and sign here</b></p>	<p><b>JE DONNE POUVOIR À : Cf. au verso (4)</b>  <b>I HEREBY APPOINT: See reverse (4)</b></p> <p>M. Mlle ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name                  Adresse / Address</p> <p style="text-align: center;"><b>Check your name and address and change them on error</b></p>
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**You wish to vote by post:**  
 Check this box and follow the instructions

**You wish to appoint the chairman of the meeting:** date and sign the bottom of form

**You wish to appoint another individual as proxy:**  
 check this box and enter the name and address of the person who will attend the meeting on your behalf

# AGENDA

## Within the competence of the ordinary general meeting

- Management report of the Board of Directors for the 2017 financial year
- General reports of the auditors on the performance of their mission during the 2017 financial year
- Approval of the company and consolidated financial statements for the 2017 financial year
- Allocation of income
- Special report of the auditors on the operations referred to in Article L. 225-38 of the French Commercial Code
- End of the term of office of the statutory and alternate auditors
- Ex-post vote on the components of the compensation paid or awarded to Mr. Jean-Yves Dagès, Chairman of the Board of Directors, in respect of the 2017 financial year
- Ex-post vote on the components of the compensation paid or awarded to Mr. Thierry Martel, Managing Director, in respect of the 2017 financial year
- Approval of the remuneration policy applicable to Mr. Jean-Yves Dagès, Chairman of the Board of Directors
- Approval of the remuneration policy applicable to Mr. Thierry Martel, Managing Director
- Ratification of the co-opting of a director

## Within the competence of the extraordinary general meeting

- Examination and approval of the merger by absorption of Groupama Holding 2 by the Company
- Corresponding increase of the Company's share capital as remuneration for the transfers under the merger by absorption of Groupama Holding 2
- Reduction of the share capital of the Company by cancelling shares transferred by Groupama Holding 2 under the merger
- Examination and approval of the merger by absorption of Groupama Holding by the Company
- Corresponding increase of the Company's share capital as remuneration for the transfers under the merger by absorption of Groupama Holding
- Reduction of the share capital of the Company by cancelling shares transferred by Groupama Holding under the merger
- Amendment of Article 7 of the Articles of Association on share capital
- Transformation of Groupama SA into an agricultural reinsurance national mutual, with the status of mutual insurance company
- Date of completion of the operations
- Authority to execute formalities.

# BRIEF SUMMARY

## SIGNIFICANT EVENTS FOR 2017 FISCAL YEAR

### (a) Financial Strength

#### ▪ Debt refinancing

In early January 2017, Groupama launched an offer to exchange all of its deeply supersubordinated instruments issued in 2007 and a portion of its redeemable subordinated instruments issued in 2009 for new subordinated instruments with a maturity of 10 years.

On 23 January 2017, Groupama issued and placed subordinated instruments with a maturity of 10 years with institutional investors for a total of €650 million with an annual coupon of 6.00%. The operation was widely successful with institutional investors holding the two instruments, since the transformation rate reached 65% on the deeply subordinated instruments issued in 2007 and the 33% ceiling set by the Group on subordinated instruments issued in 2009.

Institutional investors also showed great interest in the proposed new instrument: the additional bond in euros met with strong demand, with an order book subscribed nearly 10 times.

This operation contributes to the active management of Groupama's capital. It aims to extend the maturity of its debt profile and strengthen the group's financial flexibility.

#### ▪ Financial rating

On 3 May 2017, Fitch Ratings raised the insurer financial strength ratings of Groupama SA and its subsidiaries from "BBB+" to "A-". The outlook associated with these ratings is Stable.

#### ▪ Redemption of 2007 deeply supersubordinated bonds

Groupama SA redeemed the balance of its indefinite-term deeply supersubordinated securities issued in 2007 early (ISIN: FR0010533414) at the first redemption date, i.e., 22 October 2017, for €142.85 million.

### (b) Financial investments

#### ▪ OTP Bank

On 22 March 2017, Groupama announced the successful private placement of 8,260,000 OTP Bank shares, representing approximately 3% of the company's capital, with institutional investors. The proceeds from this placement were approximately 64,428 million Hungarian forints, or around 208 million euros.

Following the placement, Groupama directly or indirectly holds approximately 14,140,000 shares of OTP Bank, representing 5% of the company's capital.

#### ▪ Icade

On 19 June 2017, Groupama sold 9,596,200 Icade shares to Crédit Agricole Assurances, representing 12.95% of Icade's capital, i.e., Groupama's entire stake. The total amount of the transaction was approximately €715 million, or €74.50 per Icade share sold.

With this transaction, Groupama continued its policy of reducing its exposure to risky assets.

#### ▪ Domaine de Nalys

On 19 July 2017, Groupama sold 95% of its stake in SCI du Domaine de Nalys for €52 million.

(c) Activities

- CaroleNash-Mastercover-Bollington

Groupama continued its withdrawal from non-strategic stakes. Its stakes in various brokerage firms in the UK were thus sold during 2017. Groupama no longer has any operating business in the United Kingdom.

(d) Governance

Following the promulgation of article 52 of law 2016-1691 of 9 December 2016, Groupama SA began its conversion from the Group's central body into a national agricultural mutual reinsurance fund, which is a special form of mutual insurance company (SAM).

In 2017, Groupama SA contributed its direct insurance portfolios to Gan Assurances. Groupama SA, the future national mutual agricultural reinsurance fund, must exclusively operate in either insurance or reinsurance. As Groupama SA is responsible for the reinsurance of the regional mutuals, the future national mutual reinsurance fund therefore could not operate in direct insurance.

With a view to streamlining and separating the reinsurance and investment holding businesses, Groupama SA contributed all of its securities of French insurance companies and service subsidiaries and nearly all of its securities of international subsidiaries to a new holding company, Groupama Holding Filiales et Participations, in 2017.

**POST-BALANCE SHEET EVENTS**

(a) Sale of Portuguese subsidiaries

On 22 September 2017, a memorandum of agreement for the sale of the two Portuguese subsidiaries was signed between Groupama SA and Benefits and Increases Unipessoal Lda. This transaction was approved by local regulatory authorities on 18 January 2018, and the closing took place on 2 February 2018.

(b) Financial rating

On April 19, 2018, Fitch Ratings confirmed the Insurer Financial Strength of Groupama SA and its subsidiaries to "A-". The outlook associated with these ratings has been changed from Stable to Positive.



## **CONSOLIDATED ACTIVITY AND RESULTS**

### **Consolidated sales**

At 31 December 2017, the group's consolidated premium income amounted to €10.3 billion, up 3.2 % at constant perimeter and exchange rates (+1.6% in actual change). Groupama's consolidated insurance premium income stood at €10.2 billion, an increase of 3.1% on a like-for-like basis (+1.5% in actual data) compared with 31 December 2016.

For life and health insurance, premium income increased by 1.4% on a standard basis and by 2.9 % on a constant basis. For property and liability insurance, premium income rose by 1.6 % on a current basis and by 3.2 % on a constant basis.

In France, insurance premium income rose by 2.6 % on a current basis and by 2.7 % on a constant basis. Internationally, premium income fell by 1.6 % on a current basis and rose by 4.1 % on a constant basis.

### **Operating income**

The Group's economic operating income totalled +€196 million at 31 December 2017 compared with +€8 million at 31 December 2016.

Economic operating income from insurance amounted to +€210 million in 2017 and showed a strong increase over the period (+€173 million) in both property and casualty insurance (+€125 million) and life and health insurance (+€48 million).

Economic operating income from life and health insurance totalled +€159 million in 2017 versus +€111 million in 2016 (+€36 million in France and +€12 million internationally). In France, this increase was mainly due to the improvement in Groupama Gan Vie's underwriting margin as well as the increase in the recurring financial margin. It should be noted that the net combined ratio of the health and bodily injury businesses excluding Groupama Gan Vie decreased by 1.2 points to 89.1% in 2017.

In property and casualty insurance, economic operating income amounted to +€51 million compared with -€74 million at 31 December 2016 (+€103 million in France and +€22 million internationally). The net property and casualty insurance combined ratio was thus 100.3% in 2017 versus 105% in 2016 (-4.7 points). In France, 2017 was marked by a significant decrease in the cost of serious claims, whereas conversely, the cost of climate events (Irma and Maria cyclones in the West Indies, storms and frost on harvests) was higher than in 2016, but it was better covered by reinsurance, which lessened this adverse trend. In the International market, the net loss experience decreased by -2.8 points to 69.2% in 2017.

Banking and financial businesses contributed +€32 million to the group's economic income in 2017. The group's holding activity posted an economic operating loss of -€45 million in 2017, compared with a loss of -€56 million in 2016.

### **Net income**

The 2017 income includes:

- income from discontinued businesses of +€136 million in 2017 (including €125 million from the disposal of Icade) compared with +€66 million in 2016 (mainly Cegid);
- the statutory enhancements following the legislative change in life insurance for -€133 million;
- tax expenses related to the gradual decline in the tax rate in France of -€27 million, whereas fiscal year 2016 included income of +€61 million (mainly following the exit of Groupama Banque);
- the impact of the sale transactions carried out (UK brokers in 2017/Günes in 2016) and in progress (Portugal) of international subsidiaries, representing a favourable change of +€10 million;
- the liquidation of the Groupama UK structure, which had a negative forex translation effect of -€45 million (the liquidation resulting in the externalisation of this unrealised exchange in income);
- other non-recurring expenses related to various projects amounting to -€27 million as well as the equity-method result of Orange Bank for -€35 million;

- higher external financing expenses (-€17 million) This change was due to the fact that the nature of the instruments issued during the debt refinancing carried out in January 2017 were not qualified under IFRS as shareholders' equity but as debts, which resulted in a recording in interest expense for their remuneration and no longer in change in shareholders' equity;
- goodwill impairment in Turkey of -€58 million in 2017 compared with -€88 million in 2016.

## **GROUPAMA SA COMPANY RESULTS**

Total premium income reached €2,800.2 million, up 24.5% (+€551.2 million) compared with 2016 (€2,249.0 million). It came mainly from:

- inward reinsurance received from the regional mutuals (€2,023.3 million), up 34.9 million, or +1.8%;
- contributions ceded by the group's subsidiaries (€644.2 million), up €525.3 million from 2016 (€118.8 million), mainly due to the establishment of new reinsurance treaties with Gan Assurances (€510 million in contributions) and Amaline (€26 million);
- as well as premium income from other operations (professional pools, partnerships, etc.), which decreased -€9.1 million (-6.4%), including -€29 million related to the transfer of Groupama SA's direct business portfolio to Gan Assurances (by retroceded to Groupama SA through a previously mentioned reinsurance treaty) offset by a €17.2 million increase from the partnership with La Banque Postale IARD.

Earned premiums totalled €2,668.1 million, up 19.0% (+€426.2 million) from 2016.

Claims expenses (excluding claims management fees), annuities, and other underwriting reserves (net of conservation of mutuals exempt from approval) totalled -€2,044.0 million, an increase of -206.5 million, including -€199.0 million related to the current loss experience. The establishment of new reinsurance treaties explains -€310 million of this increase (Gan Assurances: -€288 million; Amaline: -€22 million).

Excluding this new item, the 2017 loss experience was more favourable:

- increase in the weather loss experience of -€107 million: €534.0 million in 2017 (which includes Irma and Maria for €324 million) compared with €426.9 million in 2016 (which was marked by a high loss experience in the Crops segment);
- but an improvement in the loss experience of serious claims of +€146 million: €176 million vs €332 million in 2016;
- and also a lower attritional loss experience: restated for the new reinsurance treaties, it amounted to €1,042.7 million, down €31 million compared with 2016.

The reinsurance and retrocession balance is an income of €21.7 million (-€1.6 million in 2016), mainly due to Irma and Maria, which resulted in a loss recovery of +€292 million. Claims ceded under reinsurance (including retrocessions to regional mutuals) totalled €433.8 million in 2017, compared with €406.8 million in 2016.

After taking into account the commissions paid to ceding entities for €457.8 million, the net underwriting margin before general expenses was an income of +€188.0 million, up €175.6 million compared with 2016.

Groupama SA's total operating expenses amounted to -€245.1 million, versus -€224.6 million in 2016, an increase of €20.5 million, mainly from an increase in taxes and profit-sharing incentive schemes.

Financial income was positive at +€477.4 million, compared with -€232.5 million in 2016. 2017 was marked by a sharp rise in dividends received (€309 million) and capital gains on disposals (€117 million) compared with 2016. In addition, 2016 was marked by allocations to reserves on securities of subsidiaries for €274 million.

Extraordinary income amounted to -€8.8 million compared with -€39.9 million in 2016.

The "Taxes" item represents income of +€107.3 million, which includes tax savings realised by the Group from the tax consolidation, retained by Groupama SA in its capacity as head of the tax group.

Corporate net income for the fiscal year was thus €18.8 million compared with a loss of -€358.5 million in 2016.

The Groupama SA 2017 balance sheet totalled €13,829 million, up €1,417 million compared with 2016.

Shareholders' equity reached €3,196.3 million as at 31 December 2017, compared with €2,677.4 million as at 31 December 2016. The favourable change in shareholders' equity is explained by the positive result for the fiscal year.

# PRESENTATION OF THE RESOLUTIONS

*Note: The sole purpose of this presentation is to provide shareholders with assistance in understanding the resolutions to be voted on, by summarising the text of the resolutions submitted to the meeting. It shall not, under any circumstances, replace the draft resolutions and shall not have any effect on the text of the draft resolutions.*

## **First and third resolutions** (Approval of the company financial statements and Allocation of income)

These resolutions submit for the shareholders' approval the company financial statements of Groupama SA, as they were approved by the Board of Directors in its meeting of 15 March 2018, showing a distributable profit in the sum of €537,319,712.72, corresponding to previous retained earnings of €18,457,201.18, plus the profit for the financial year, i.e. €518,862,511.53, which is proposed to be appropriated as follows:

- As a dividend to shareholders..... €13,854,121.98
- The balance to the "retained earnings" account ..... €523,465,590.74

The dividend per share will be €0.034.

Upon completion of the Groupama Holding and Groupama Holding 2 takeover by the company, the number of shares conferring dividend rights in relation to the 407,474,176 shares making up the share capital as at 1 January 2018 will change. The total dividend amount will be increased accordingly and the amount allocated to the retained earnings account will be determined on the basis of dividends effectively paid. The dividend will be payable to existing owners of the Company's shares at 7 June 2018 following the completion of the takeover of Groupama Holding and Groupama Holding 2 and prior to the transformation of the Company.

## **Second resolution** (Approval of the consolidated financial statements)

This resolution submits the consolidated financial statements of the group for the approval of the shareholders, as approved by the Board of Directors in its meeting of 15 March 2018, showing a net profit, group share, in the sum of 87,361 thousand euros.

## **Fourth resolution** (Regulated agreements)

Some agreements entered into by the company in the course of its business give rise to specific formalities: in particular, agreements that may be entered into between it and companies with which it has directors in common, or between the company and its directors or a shareholder holding more than 10% of the capital.

Pursuant to Article L. 225-38 of the French Commercial Code, these agreements must be authorised in advance by the Board of Directors, be subject to a special report by the auditors, and then approved by the General Shareholders' Meeting.

This resolution thus concerns the approval of "regulated" agreements, which are mentioned in the special report by the auditors.

## **Fifth resolution** (End of the term of office of the statutory and alternate auditors)

As the term of office of Mazars as statutory and alternate auditor will end at this meeting, it is proposed that the shareholders:

- Renew the term of office of Mazars as statutory auditor for a period of six financial years, i.e. until the general meeting called in 2024 to approve the financial statements for the financial year ending 31 December 2023;
- Not renew the term of office of Mr. Michel Barbet-Massin, alternate statutory auditor, as is now permitted by Article L. 823-1 of the French Commercial Code, as amended.

***Sixth and seventh resolutions*** (*Ex-post vote on the components of the compensation paid or awarded to each executive director in respect of the 2017 financial year*)

Pursuant to Articles L. 225-37-2 and L. 225-100 of the French Commercial Code, the following components of the compensation paid or awarded for the year ended to each executive director of the company must be submitted to the ex-post vote of the shareholders:

- The fixed amount;
- The annual variable amount and, where applicable, the multi-annual variable amount with the objectives used to calculate that variable amount. Payment of the variable components of the compensation is subject to the approval of the general meeting;
- Exceptional remuneration. Payment of the exceptional components of the compensation is subject to the approval of the general meeting;
- Share options, performance shares and any other long-term remuneration component;
- Allowances related to taking on or terminating responsibilities;
- The supplementary pension scheme;
- Benefits of any kind.

Shareholders are asked to vote ex-post on the components of the compensation paid or awarded to each executive director of the company in respect of the 2017 financial year, namely:

- Mr. Jean-Yves Dagès, Chairman of the Board of Directors;
- Mr. Thierry Martel, Managing Director.

The components of the compensation on which the shareholders are consulted are included in the company's 2017 reference document, in Chapter 3 "Corporate governance and internal control" (§ 3.4.4.1, pages 64 and 65), published on the company's website ([www.groupama.com](http://www.groupama.com)), "Analyst" space - heading "Results" - sub-heading "2017 Full-year Results".

***Eighth and ninth resolutions*** (*Approval of the remuneration policy of corporate officers*)

Pursuant to the provisions of Article L. 225-37-2, the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the compensation comprising the total remuneration and benefits of any kind resulting from their term of office as Chairman of the Board of Directors and Managing Director must be approved by the general meeting of shareholders.

The shareholders are asked to approve those principles and criteria which may be attributed to every executive director of the company, namely:

- Mr. Jean-Yves Dagès, Chairman of the Board of Directors;
- Mr. Thierry Martel, Managing Director.

The components of the compensation on which the shareholders are consulted are included in the company's 2017 reference document, in Chapter 3 "Corporate governance and internal control" (§ 3.4.4.2, pages 66 and 67), published on the company's website ([www.groupama.com](http://www.groupama.com)), "Analyst" space - heading "Results" - sub-heading "2017 Full-year Results".

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

This resolution submits the ratification of the co-opting of Mr Jean-Pierre Constant as director at the meeting of the Board of Directors on 3 May 2018, to replace Mr. Amaury Cornut-Chauvinc, for the approval of the shareholders.

Information relating to Mr. Jean-Pierre Constant may be found on page 43 of this document.

*In accordance with the law of 9 December 2016 on transparency, anti-corruption and economic modernisation ("Sapin2" law), published on 10 December 2016, the transformation of the central body of Groupama involves changing the top legal structure of Groupama by changing the company form of Groupama SA, from a public limited company into a national agricultural reinsurance mutual, which has the same special form of mutual insurance company (SAM) as the regional mutuals.*

*The transformation does not involve creating a new legal entity and the roles and responsibilities of the central body, conferred by the law of 26 July 2013, will remain unchanged.*

*The transformation results from a change in the form and company object of Groupama SA. At the end of this operation, the shares held by legal entities eligible to be members of the central body, in this case regional mutuals, overseas mutuals and specialist mutuals (the regional mutuals), will be converted into mutual certificates. However, shares held by employees, former employees and exclusive agents will be cancelled and redeemed.*

*The transformation of the central body must be realised within 18 months of the promulgation of the law, i.e. 10 June 2018 at the latest. This operation is therefore submitted for the approval of the shareholders.*

*To allow the regional mutuals to directly hold the shares of Groupama SA at the time of its transformation, so that they are automatically converted into mutual certificates as a result of the transformation, there must be a merger by absorption of Groupama Holding 2 and Groupama Holding by Groupama SA.*

#### ***Eleventh and twelfth resolution (Merger-takeover of Groupama Holding 2 by the Company)***

These resolutions submit the draft terms of the merger, entered into on 27 April by the company and Groupama Holding 2, as well as the corresponding increase in the share capital of the Company, for the approval of the shareholders.

The merger by absorption of Groupama Holding 2 by Groupama SA would have the effect of transferring all the assets, rights and obligations of Groupama Holding 2 to Groupama SA, including the 32,435,200 Company shares held by Groupama Holding 2, and dissolving Groupama Holding 2 without liquidation, whose shareholders, all regional mutuals, would be awarded new shares by Groupama SA as remuneration for the merger.

A restructuring operation within the Groupama Group will be carried out at the net book value.

This operation will have retroactive effect from 1 January 2018 for accounting and tax purposes.

The draft terms of the merger stipulate a takeover of Groupama Holding 2 by Groupama SA based on the financial statements as at 31 December 2017. The valuation of the assets transferred and the liabilities assumed and the value of the resulting net assets as at 31 December 2017 show net assets transferred by Groupama Holding 2 in the sum of 288,644,856.44 euros, including a retroactivity loss in the sum of 22,459.67 euros taken into account in the liabilities assumed in accordance with accounting standards.

The valuation of Groupama Holding 2 was estimated based on the revalued net asset method in force within the Groupama Group. The share exchange ratio was set at 97 Groupama SA shares for every 100 Groupama Holding 2 shares, as the shareholders of Groupama Holding 2 declared that they waived their rights forming fractional shares. Therefore 33,632,713 new Groupama SA shares will be created, which will be awarded to the shareholders of Groupama Holding 2.

The merger will therefore result in a capital increase in the sum of 172,367,654.125 euros for Groupama SA plus a merger premium of 116,299,661.99 euros, of which 116,277,202.32 euros will constitute the merger premium. and 22,459.67 euros will be entered in a Provisions sub-account for retroactivity loss.

#### ***Thirteenth resolution (Reduction of the share capital of the Company by cancelling shares transferred by Groupama Holding 2 under the merger)***

This resolution proposes that the shareholders cancel the 32,435,200 company shares transferred by Groupama Holding 2 as part of the merger and consequently:

- Reduce the share capital, in the sum of 166,230,400 euros, from 2,260,672,806,125 euros, its amount following the completion of the merger takeover, to 2,094,442,406,125 euros;
- Note that the difference between the transfer value of the cancelled Company shares which amount to 278,107,019.12 euros, and the amount of the capital reduction (166,230,400 euros), i.e. the sum of 111,876,619.12 euros, will be charged to the merger premium at the time of the merger.

***Fourteenth and fifteenth resolution (Merger-takeover of Groupama Holding by the Company)***

These resolutions submit the draft terms of the merger, entered into on 27 April by the company and Groupama Holding, as well as the corresponding increase in the share capital of the Company, for the approval of the shareholders.

The merger by absorption of Groupama Holding by Groupama SA would have the effect of transferring all the assets, rights and obligations of Groupama Holding to Groupama SA, including the 374,932,740 Company shares held by Groupama Holding at the end of December 2017, and dissolving Groupama Holding without liquidation, whose shareholders, all regional mutuals, would be awarded new shares by Groupama SA as remuneration for the merger.

A restructuring operation within the Groupama Group will be carried out at the net book value.

This operation will have retroactive effect from 1 January 2018 for accounting and tax purposes.

The draft terms of the merger stipulate a takeover of Groupama Holding by Groupama SA based on the financial statements as at 31 December 2017. The valuation of the assets transferred and the liabilities assumed and the value of the resulting net assets as at 31 December 2017 show net assets transferred by Groupama Holding in the sum of 3,260,395,849.16 euros, including a retroactivity loss in the sum of 2,977,719.67 euros taken into account in the liabilities assumed in accordance with accounting standards.

The valuation of Groupama Holding was estimated based on the revalued net asset method in force within the Groupama Group. The share exchange ratio was set at 101 Groupama SA shares for every 10 Groupama Holding shares, as the shareholders of Groupama Holding declared that they waived their rights forming fractional shares. Therefore 378,191,874 new Groupama SA shares will be created, which will be awarded to the shareholders of Groupama Holding.

The merger will therefore result in a capital increase in the sum of 1,938,233,354.25 euros for Groupama SA plus a merger premium of 1,325,140,214.58 euros, of which 1,322,162,494.91 euros will constitute the merger premium and 2,977,719.67 euros will be entered in a Provisions sub-account for retroactivity loss.

***Sixteenth resolution (Reduction of the share capital of the Company by cancelling shares transferred by Groupama Holding under the merger)***

This resolution proposes that the shareholders cancel the 374,932,740 company shares transferred by Groupama Holding as part of the merger, corresponding to the shares held at 31 December 2017. The number of shares ultimately transferred will be higher as a result of Groupama SA shares purchased by Groupama Holding since 1 January 2018 up to the merger completion date, and consequently:

- Reduce the share capital, in the sum of 1,921,530,292.50 euros, from 4,032,675,760.375 euros, its amount following the completion of the merger takeover, to 2,111,145,467.875 euros;
- Note that the difference between the transfer value of the cancelled Company shares which amount to 3,231,386,446.02 euros, and the amount of the capital reduction, i.e. the sum of 1,921,530,292.50 euros, will be charged to the merger premium at the time of the merger.
- Grant full authority to the Board of Directors with an option to sub-delegate to amend the amount of the capital reduction and charge it to the merger premium depending on the number of Groupama SA shares acquired by Groupama Holding since 1 January 2018 up to the merger completion date, i.e. a maximum of 106,236 shares held as at 31 December 2017 by the beneficiaries of the liquidity commitment, i.e. a capital reduction of up to 1,922,074,752 euros.



***Seventeenth resolution (Amendment of Article 7 of the Articles of Association on share capital)***

This resolution relates to the adoption of Article 7 of the Articles of Association on share capital following the completion of the takeover operations of Groupama Holding 2 and Groupama Holding and the subsequent increases and reductions of the share capital. At the end of these operations, the share capital will be fixed at 2,111,145,467.875 euros, divided into 411,930,823 shares with a par value of 5.125 euros, fully paid up and all of the same class.

***Eighteenth resolution (Transformation of the Company)***

This resolution submits for the approval of the shareholders the amendment of the form and company object of the company in the Articles of Association, in order to transform the company into a national agricultural reinsurance mutual, in accordance with the draft Articles of Association sent to the shareholders with the meeting notice and attached hereto, all the provisions of which the general meeting shall adopt and which will become effective at the end of this meeting.

Pursuant to the provisions of paragraph IV of Article 52 of the aforementioned law:

- 1) The company shares held by the regional mutuals at the effective date of the amendment of the Articles of Association are converted into mutual certificates issued by the central body, namely, taking into account the merger operations approved in accordance with the above resolutions, 411,824,587 shares, with a unit market value of 8.785 euros mutually agreed upon with their holders, converted into as many mutual certificates with a nominal value of 8.785 euros to be added to the formation fund for a total sum of 3,617,878,996.80 euros.
- 2) Company shares held by employees, former employees and company officers are cancelled, i.e. 106,236 shares (as at 31 December 2017) with a par value of 5.125 euros. The cancelled shares will be redeemed within two months of the registration date of the amendment of the Articles of Association in the company register at a price of 34.32 euros per share, which corresponds to the financial proposal made to the shareholders concerned.
- 3) The "formation fund" account, in the sum of 3,617,878,996.80 euros, replaces the "share capital", "Share capital bonus", "Other reserves" and "Retained earnings" accounts after the merger, in the sum of 3,224,836,217.56 euros post-merger, and the difference between those two amounts, i.e. 393,042,779.24 euros will be entered on the balance sheet as a liability in a debtor equity capital account named "Transformation difference."

***Nineteenth resolution (Date of completion of the operations)***

This resolution proposes that the shareholders note that following the approval of the eleventh to eighteenth resolutions, the operations referred to in those resolutions will be carried out and will become final on 7 June 2018, at the end of this general meeting, subject to the removal of all the conditions precedent stipulated in the merger agreements and will be carried out, with a time lag, according to the following chronology:

- 1) Completion of the merger by absorption of Groupama Holding 2, increase then corresponding reduction of the Company's share capital,
- 2) Completion of the merger by absorption of Groupama Holding, increase then corresponding reduction of the Company's share capital,
- 3) Transformation of the Company into a national agricultural reinsurance mutual.

***Twentieth resolution (Authority to execute formalities)***

This resolution will allow the formalities required by law to be executed after the meeting.

# DRAFT RESOLUTIONS PRESENTED BY THE BOARD OF DIRECTORS

Within the competence of the ordinary general meeting

## **First resolution** (Approval of the company's financial statements)

The general meeting, voting in accordance with the conditions on quorum and majority required for ordinary general meetings, after having read the reports of the Board of Directors and the statutory auditors for the financial year ending 31 December 2017, approves the financial statements for that financial year as they were presented to it, namely the balance sheet, the income statement and the appendix, as well as the transactions recorded in those accounts and summarised in the reports, showing a profit of 518,862,511.53 euros.

## **Second resolution** (Approval of the consolidated financial statements)

The general meeting, voting in accordance with the conditions on quorum and majority required for ordinary general meetings, after having read the reports of the Board of Directors and the statutory auditors on the consolidated financial statements for the financial year ending 31 December 2017, approves those financial statements, as they have been presented, showing a net profit, group share, of 87,361 thousand euros.

## **Third resolution** (Allocation of income)

The general meeting, voting in accordance with the conditions on quorum and majority required for ordinary general meetings, after reading the report of the Board of Directors:

- (i) Notes that the distributable profit, taking into account retained earnings of 18,457,201.18 euros, is 537,319,712.72 euros; and
- (ii) Decides to appropriate the distributable profit as follows:
  - As a dividend to shareholders..... 13,854,121.98 euros
  - The balance to the “retained earnings” account..... 523,465,590.74 euros

The dividend per share shall be 0.034 euro; it will be paid as from 11 June 2018.

Upon completion of the Groupama Holding and Groupama Holding 2 takeover by the company, the number of shares conferring dividend rights in relation to the 407,474,176 shares making up the share capital as at 1 January 2018 will change. The total dividend amount will be increased accordingly and the amount allocated to the retained earnings account will be determined on the basis of dividends effectively paid.

Pursuant to Article 243a of the French General Tax Code, the dividends distributed under this resolution are eligible, for natural persons, for the 40% reduction stipulated in Article 158 (2) and (3) of the French General Tax Code.

In compliance with the provisions of Article 243a of the French General Tax Code, distributions for the previous three financial years were as follows:

Financial years	Total amount of dividends distributed	Total amount of dividends distributed eligible for the reduction	Total amount of dividends distributed not eligible for the reduction
2016	Not applicable	Not applicable	Not applicable
2015	14,261,596.16 euros	4,918.13 euros	14,256,678.03 euros
2014	Not applicable	Not applicable	Not applicable

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

The general meeting, voting in accordance with the conditions on quorum and majority required for ordinary general meetings, after having read the special report of the statutory auditors stipulated by Article L. 225-40 (3) of the French Commercial Code and Article R. 322-7 of the French Insurance Code, on the agreements referred to in Article L. 225-38 of the French Commercial Code, takes note of the findings in that report and approves the agreements described therein.

**Fifth resolution** (*End of the term of office of the statutory and alternate auditors*)

The general meeting, voting in accordance with the conditions on quorum and majority required for ordinary general meetings, decides to:

- Renew the term of office of Mazars, statutory auditor, which will end at this meeting, for a period of 6 financial years, i.e. until the general meeting called in 2024 to approve the financial statements for the financial year ending 31 December 2023;
- Not renew the term of office of Mr. Michel Barbet-Massin, alternate statutory auditor.

**Sixth resolution** (*Ex-post vote on the components of the compensation paid or awarded to Mr. Jean-Yves Dagès, Chairman of the Board of Directors, in respect of the 2017 financial year*)

In accordance with Articles L. 225-37-2 and Article L. 225-100 of the French Commercial Code, the general meeting, voting in accordance with the conditions on quorum and majority required for ordinary general meetings, approves the fixed, variable and exceptional components comprising the total remuneration and benefits of any kind paid or awarded for the 2017 financial year to Mr. Jean-Yves Dagès, Chairman of the Board of Directors, as presented in the report on the corporate governance of the company referred to in Article L. 225-37 of the same Code, in paragraph 3.4.4.1.a) of the 2017 reference document.

**Seventh resolution** (*Ex-post vote on the components of the compensation paid or awarded to Mr. Thierry Martel, Managing Director, in respect of the 2017 financial year*)

In accordance with Articles L. 225-37-2 and Article L. 225-100 of the French Commercial Code, the general meeting, voting in accordance with the conditions on quorum and majority required for ordinary general meetings, approves the fixed, variable and exceptional components comprising the total remuneration and benefits of any kind paid or awarded for the 2017 financial year to Mr. Thierry Martel, Managing Director, as presented in the report on the corporate governance of the company referred to in Article L. 225-37 of the same Code, in paragraph 3.4.4.1.b) of the 2017 reference document.

**Eighth resolution** (*Approval of the remuneration policy applicable to Mr. Jean-Yves Dagès, Chairman of the Board of Directors*)

In accordance with Articles L. 225-37-2 and Article L. 225-100 of the French Commercial Code, the general meeting, voting in accordance with the conditions on quorum and majority required for ordinary general meetings, approves the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components comprising the total remuneration and benefits of any kind which may be awarded to Mr. Jean-Yves Dagès, as a result of his mandate as Chairman of the Board of Directors, as presented in the report on the corporate governance of the company referred to in Article L. 225-37 of the same Code, in paragraph 3.4.4.2.a) of the 2017 reference document.

***Ninth resolution*** (Approval of the remuneration policy applicable to Mr. Thierry Martel, Managing Director)

In accordance with Articles L. 225-37-2 and Article L. 225-100 of the French Commercial Code, the general meeting, voting in accordance with the conditions on quorum and majority required for ordinary general meetings, approves the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components comprising the total remuneration and benefits of any kind which may be awarded to Mr. Thierry Martel, as a result of his mandate as Managing Director, as presented in the report on the corporate governance of the company referred to in Article L. 225-37 of the same Code, in paragraph 3.4.4.2.b) of the 2017 reference document.

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

The general meeting, voting in accordance with the conditions on quorum and majority required for ordinary general meetings, ratifies the co-opting of Mr. Jean-Pierre Constant as director, at the meeting of 3 May 2018, to replace Mr. Amaury Cornut-Chauvinc, who has resigned, for the remainder of his term of office, i.e. until the ordinary general meeting called in 2021 to approve the financial statements for the year ended 31 December 2020.

*Within the competence of the extraordinary general meeting*

***Eleventh resolution*** (Examination and approval of the merger by absorption of Groupama Holding 2 by the Company)

The general meeting, voting in accordance with the conditions on quorum and majority required for extraordinary general meetings, after reading:

- The report by the Board of Directors;
  - Reports prepared by Ms Isabelle de Kerviler and Mr. Olivier Salustro, merger auditors, appointed by order of the President of the Commercial Court of Paris on 7 February 2018 on the terms of the merger and the value of the asset transfers;
  - The draft terms of the merger (the “Draft Terms of the Merger”) entered into on 27 April 2018 by the Company and Groupama Holding 2 (411 955 404 Paris Company Register); and
  - The opinion of the Company’s works council dated 30 January 2017;
1. approves all the provisions of the Draft Terms of the Merger in accordance with which Groupama Holding 2 shall transfer to the Company, under the merger takeover, all its assets and liabilities, including the 32,435,200 Company shares held by Groupama Holding 2, and in particular, subject to the fulfilment of the conditions precedent specified in the Draft Terms of the Merger:
- The transfer of all the assets of Groupama Holding 2 to the Company;
  - The valuation of the assets transferred and the liabilities assumed and the value of the resulting net assets as at 31 December 2017, which were valued at their net book value, as shown by the financial statements of Groupama Holding 2 for the year ending 31 December 2017, i.e. 288,644,856.44 euros, including a retroactivity loss in the sum of 22,459.67 euros taken into account in the liabilities assumed in accordance with accounting standards;
  - The remuneration for the transfers made under the merger by absorption resulting in the issuance of 33,632,713 new Company shares to be created under the capital increase. Those shares shall be distributed between the shareholders of Groupama Holding 2, according to an exchange ratio of 97 Company shares for every 100 Groupama Holding 2 shares, as the shareholders of Groupama Holding 2 have declared that they waive their rights forming fractional shares;
  - The determination of the completion date of the merger by absorption at the date of removal of the last condition precedent referred to in Article 7 of the Draft Terms of the Merger (the “Completion Date”);

- The date of retroactive effect of the merger by absorption of 1 January 2018 for accounting and tax purposes, so that all operations realised by Groupama Holding 2 between 1 January 2018 and the Completion Date will be deemed to have been completed, depending on the case, for the benefit or at the expense of the Company and deemed to have been carried out by the Company since 1 January 2018;

2. Approves, subject to the fulfilment of the conditions precedent stipulated in Article 7 of the Draft Terms of the Merger, the automatic dissolution of Groupama Holding 2 without liquidation at the merger Completion Date.

***Twelfth resolution*** (Corresponding increase of the Company's share capital as remuneration for the transfers under the merger by absorption of Groupama Holding 2)

The general meeting, voting in accordance with the conditions on quorum and majority required for extraordinary general meetings, as a result of approving the eleventh resolution above, decides to:

- Create, as remuneration for the transfer of the net assets of Groupama Holding 2 under the merger, 33,632,713 new shares with a par value of 5.125 euros, fully paid up, to be awarded to the shareholders of Groupama Holding 2 according to an exchange ratio of 97 Company shares for every 100 Groupama Holding 2 shares. The shareholders of Groupama Holding 2 have declared that they waive their rights forming fractional shares, so that the 33,632,713 new Company shares to be issued will be distributed as follows:

Groupama Antilles Guyane	93 508,00
Groupama Centre Atlantique	18 361 518,00
Groupama Centre Manche	1 134 124,00
Groupama Grand Est	1 516 789,00
Groupama Loire Bretagne	2 282 701,00
Groupama Méditerranée	3 702 296,00
Groupama Nord Est	2 377 470,00
Groupama d'Oc	261 609,00
Groupama Océan Indien	21 825,00
Groupama Paris Val de Loire	2 236 044,00
Groupama Rhône Alpes Auvergne	1 640 561,00
Misso	4 268,00

- Increase the capital of the Company accordingly by 172,367,654.125 euros, from 2,088,305,152 euros, its current amount, to 2,260,672,806.125 euros, by creating 33,632,713 new shares with a par value of 5.125 euros;
- The newly created shares will be identical in all respects to existing shares and from the time they are issued, will be subject to all the provisions of the Articles of Association of the Company and they will be subject to current dividend rights and will provide entitlement to any distribution in respect of the financial year ending 31 December 2017, the ex-dividend date of which is after the Completion Date, including the distribution of 0.034 euro per share, to be decided by this meeting in the third resolution above;
- The difference between (i) the total net assets transferred by Groupama Holding 2, before taking into account the loss for the retroactivity period of 22,459.67 euros (i.e. 288,667,316.11 euros), under the Merger and (ii) the nominal amount of the Company's capital increase issued as remuneration for the Merger (172,367,654.13 euros), i.e. 116,299,661.99 euros, will be entered as a liability on the Company's balance sheet in the "merger premium" account (including 116,277,202.32 euros constituting the merger premium and 22,459.67 euros in a Provisions sub-account for retroactivity loss);

- Authorise the board of directors, with an option to subdelegate, to charge all the duties and fees incurred by the Merger to the total merger premium relating thereto and to deduct from that merger premium, where applicable, the necessary sums of any allocation in accordance with the rules in force;
- Grant full authority to the Board of Directors, with an option to subdelegate, to carry out the formalities further to the Merger and the corresponding capital increase, request and take all necessary steps to create the new Company shares issued as remuneration for the Merger and, more generally, take all measures and proceed with any necessary recordings, communication, formalities and steps.

***Thirteenth resolution (Reduction of the share capital of the Company by cancelling shares transferred by Groupama Holding 2 under the merger)***

The general meeting, voting in accordance with the conditions on quorum and majority required for extraordinary general meetings, after having read the report of the Board of Directors and noted that the assets transferred by Groupama Holding 2 to the Company under the merger include 32,435,200 Company shares:

1. Consequently, decides to adopt the eleventh and twelfth resolutions above, cancel those 32,435,200 shares and reduce the share capital accordingly by 166,230,400 euros, from 2,260,672,806.125 euros, its amount following completion of the merger takeover, to 2,094,442,406.125 euros, divided into 408,671,689 shares with a par value of 5.125 euros;
2. Note that the difference between the transfer value of the cancelled Company shares which is 278,107,019.12 euros, and the total capital reduction (166,230,400 euros), i.e. the sum of 111,876,619.12 euros, will be charged to the merger premium at the time of the merger following the allocation of the fees and duties payable under the merger;
3. Grant full authority to the Board of Directors, with an option to subdelegate, to carry out the formalities further to the capital reduction, take all necessary steps to cancel the corresponding shares and, more generally, take all measures and proceed with any necessary recordings, communication, formalities and steps.

***Fourteenth resolution (Examination and approval of the merger by absorption of Groupama Holding by the Company)***

The general meeting, voting in accordance with the conditions on quorum and majority required for extraordinary general meetings, after reading:

- The report by the Board of Directors;
  - Reports prepared by Ms Isabelle de Kerviler and Mr. Olivier Salustro, merger auditors, appointed by order of the President of the Commercial Court of Paris on 7 February 2018 on the terms of the merger and the value of the asset transfers;
  - The draft terms of the merger (the “Draft Terms of the Merger”) entered into on 27 April 2018 by the Company and Groupama Holding (428 734 818 Paris Company Register); and
  - The opinion of the Company’s works council dated 30 January 2017;
1. approves all the provisions of the Draft Terms of the Merger in accordance with which Groupama Holding shall transfer to the Company, under the merger takeover, all its assets and liabilities, including the 374,932,672 Company shares held by Groupama Holding as at 31 December 2017, and in particular, subject to the fulfilment of the conditions precedent specified in Article 7 of the Draft Terms of the Merger:
    - The transfer of all the assets of Groupama Holding to the Company;

- The valuation of the assets transferred and the liabilities assumed and the value of the resulting net assets as at 31 December 2017, which were valued at their net book value, as shown by the financial statements of Groupama Holding for the year ending 31 December 2017, i.e. 3,260,395,849.16 euros, including a retroactivity loss in the sum of 2,977,719.67 euros taken into account in the liabilities assumed in accordance with accounting standards.
- The remuneration for the transfers made under the merger by absorption resulting in the issuance of 378,561,873 new Company shares to be created under the capital increase. Those shares shall be distributed between the shareholders of Groupama Holding, according to an exchange ratio of 101 Company shares for every 10 Groupama Holding shares, as the shareholders of Groupama Holding have declared that they waive their rights forming fractional shares;
- The determination of the completion date of the merger by absorption at the date of removal of the last condition precedent referred to in the Draft Terms of the Merger (the “Completion Date”);
- The date of retroactive effect of the merger by absorption of 1 January 2018 for accounting and tax purposes, so that all operations realised by Groupama Holding between 1 January 2018 and the Completion Date will be deemed to have been completed, depending on the case, for the benefit or at the expense of the Company and deemed to have been carried out by the Company since 1 January 2018;

2. Approves, subject to the fulfilment of the conditions precedent stipulated in the Draft Terms of the Merger, the automatic dissolution of Groupama Holding without liquidation at the merger Completion Date.

***Fifteenth resolution*** (Corresponding increase of the Company’s share capital as remuneration for the transfers under the merger by absorption of Groupama Holding)

The general meeting, voting in accordance with the conditions on quorum and majority required for extraordinary general meetings, as a result of approving the 14<sup>th</sup> resolution above, decides to:

- Create, as remuneration for the transfer of the net assets of Groupama Holding under the merger, 378,191,874 new shares with a par value of 5.125 euros, fully paid up, to be awarded to the shareholders of Groupama Holding according to an exchange ratio of 101 Company shares for every 10 Groupama Holding shares. The shareholders of Groupama Holding have declared that they waive their rights forming fractional shares, so that the 378,191,874 new Company shares to be issued will be distributed as follows:

Groupama Antilles Guyane	2 114 435,00
Groupama Centre Atlantique	29 202 130,00
Groupama Centre Manche	39 974 790,00
Groupama Grand Est	29 232 026,00
Groupama Loire Bretagne	53 653 725,00
Groupama Méditerranée	37 295 664,00
Groupama Nord Est	33 336 565,00
Groupama d’Oc	54 439 202,00
Groupama Océan Indien	3 303 104,00
Groupama Paris Val de Loire	40 229 310,00
Groupama Rhône Alpes Auvergne	55 108 125,00
Misso	202 202,00
Producteurs de tabac	100 596,00
<b>TOTAL</b>	<b>378 191 874</b>

- Increase the capital of the Company accordingly by 1,938,233,354.25 euros, from 2,094,442,406.125 euros, its amount after the capital increase and reduction in relation to the takeover of Groupama Holding 2, to 4,032,675,760,375 euros, by creating 378,191,874 new shares with a par value of 5.125 euros;
- The newly created shares will be identical in all respects to existing shares and from the time they are issued, will be subject to all the provisions of the Articles of Association of the Company and they will be subject to current dividend rights and will provide entitlement to any distribution in respect of the financial year ending 31 December 2017, the ex-dividend date of which is after the Completion Date, including the distribution of 0.034 euro per share, to be decided by this meeting in the third resolution above;
- The difference between (i) the total net assets transferred by Groupama Holding, before taking into account the loss for the interim period of 2,977,719.67 euros (i.e. 3,263,373,568.83 euros), under the Merger and (ii) the nominal amount of the Company's capital increase issued as remuneration for the Merger (1,938,233,354.25 euros), i.e. 1,325,140,214.58 euros, will be entered as a liability on the Company's balance sheet in the "merger premium" account (including 1,322,162,494.91 euros constituting the merger premium and 2,977,719.67 euros in a Provisions sub-account for retroactivity loss);
- Authorise the board of directors, with an option to subdelegate, to charge all the duties and fees incurred by the Merger to the total merger premium relating thereto and to deduct from that merger premium, where applicable, the necessary sums of any allocation in accordance with the rules in force;
- Grant full authority to the Board of Directors, with an option to subdelegate, to carry out the formalities further to the Merger and the corresponding capital increase, request and take all necessary steps to create the new Company shares issued as remuneration for the Merger and, more generally, take all measures and proceed with any necessary recordings, communication, formalities and steps.

***Sixteenth resolution (Reduction of the share capital of the Company by cancelling shares transferred by Groupama Holding under the merger)***

The general meeting, voting in accordance with the conditions on quorum and majority required for extraordinary general meetings, after having read the report of the Board of Directors and noted that among the assets transferred by Groupama Holding to the Company under the merger, there are 374,932,740 Company shares, corresponding to the shares held as at 31 December 2017, the number of shares ultimately transferred will be higher due to purchases of Groupama SA shares by Groupama Holding since 1 January 2018, up to the merger Completion Date:

1. Consequently, decides to adopt the fourteenth and fifteenth resolutions above, cancel those 374,932,740 shares and reduce the share capital accordingly by 1,921,530,292.50 euros, from 4,032,675,760,375 euros, its amount following completion of the merger takeover, to 2,111,145,467,875 euros, divided into 411,930,823 shares with a par value of 5.125 euros;
2. Note that the difference between the transfer value of the cancelled Company shares which is 3,231,386,446.02 euros, and the total capital reduction, i.e. the sum of 1,921,530,292.50 euros, will be charged to the merger premium at the time of the merger following the allocation of the fees and duties payable under the merger;
3. Grant full authority to the Board of Directors with an option to sub-delegate to amend the amount of the capital reduction and charge it to the merger premium depending on the number of Groupama SA shares acquired by Groupama Holding since 1 January 2018 up to the merger completion date, i.e. a maximum of 106,236 shares held as at 31 December 2017 by the beneficiaries of the liquidity commitment, i.e. a capital reduction of up to 1,922,074,752 euros.



4. Grant full authority to the Board of Directors, with an option to subdelegate, to carry out the formalities further to the capital reduction, take all necessary steps to cancel the corresponding shares and, more generally, take all measures and proceed with any necessary recordings, communication, formalities and steps.

***Seventeenth resolution (Amendment of Article 7 of the Articles of Association on share capital)***

The general meeting, voting in accordance with the conditions on quorum and majority required for extraordinary general meetings, having read the report of the board of directors, subject to the completion of the merger operations referred to in the above resolutions, decides to amend Article 7 of the Articles of Association accordingly, which will be worded as follows:

“Article 7 – Share capital

The share capital is set at the sum of 2,111,145,467.875 euros. It is divided into 411,930,823 shares with a par value of 5.125 euros, fully paid up and all of the same class. ”

***Eighteenth resolution (Transformation of the Company)***

Voting in accordance with the provisions of Article 52 of Law No. 2016-169 of 9 December 2016, the general meeting of Groupama SA, the central body of the agricultural insurance and reinsurance mutuals, deliberating in accordance with the conditions on quorum and majority required for extraordinary general meetings, subject to the removal of all the conditions precedent stipulated in the merger agreements, approves, in accordance with the provisions of paragraph II of that law, the amendment of the form and the object of the company in the Articles of Association, to transform it into a national agricultural reinsurance mutual, in accordance with the draft Articles of Association sent to the shareholders with the meeting notice and attached hereto, all the provisions of which the general meeting adopts and which will become effective at the end of this meeting

Pursuant to the provisions of paragraph IV of Article 52 of the aforementioned law:

- 1) The company shares held at the effective date of the amendment of the Articles of Association by legal entities fulfilling the conditions to be members of the central body stipulated in Article L. 322-27-1 of the French Insurance Code are converted into mutual certificates issued by the central body, namely, taking into account the merger operations approved in accordance with the above resolutions, 411,824,587 shares held by 13 agricultural insurance and reinsurance mutuals, with a unit market value of 8.785 euros mutually agreed upon with their holders, converted into as many mutual certificates with a nominal value of 8.785 euros to be added to the formation fund for a total sum of 3,617,878,996.80 euros.
- 2) Company shares whose holders, at the effective date of the amendment of the Articles of Association, do not fulfil the conditions to be members of the central body stipulated in Article L. 322-27-1 of the French Insurance Code are cancelled, namely 106,236 shares (as at 31 December 2017) with a par value of 5.125 euros. The cancelled shares will be redeemed within two months of the registration date of the amendment of the Articles of Association in the company register at the price of 34.32 euros per share, which corresponds to the financial proposal made to the shareholders concerned.
- 3) The "formation fund" account, in the sum of 3,617,878,996.80 euros, replaces the "share capital", "Share capital bonus", "Other reserves" and "Retained earnings" accounts after the merger, in the sum of 3,224,836,217.56 euros post-merger, and the difference between those two amounts, i.e. 393,042,779.24 euros will be entered on the balance sheet as a liability in a debtor equity capital account named "Transformation difference."

***Nineteenth resolution (Date of completion of the operations)***

The general meeting, voting in accordance with the conditions on quorum and majority required for extraordinary general meetings, after having read the report of the Board of Directors, notes that following the approval of the eleventh to eighteenth resolutions above, the operations referred to in those resolutions will be carried out and will become final on 7 June 2018, at the end of this general meeting, subject to the removal of all the conditions precedent stipulated in the merger agreements and will be carried out, with a time lag, according to the following chronology:

- 1) Completion of the merger by absorption of Groupama Holding 2, increase then corresponding reduction of the Company's share capital,
- 2) Completion of the merger by absorption of Groupama Holding, increase then corresponding reduction of the Company's share capital,
- 3) Transformation of the Company into a national agricultural reinsurance mutual.

***Twentieth resolution (Authority to execute formalities)***

The general meeting, voting in accordance with the conditions on quorum and majority required for ordinary general meetings, gives full authority to the holder of a copy or extract of these minutes, to execute any formalities.

## **DRAFT ARTICLES OF ASSOCIATION**

### **National Reinsurance Mutual**

#### **RECITALS**

In accordance with Article 52 of Law No 2016-1691 of 9 December 2016 on transparency, anti-corruption and economic modernisation, the general meeting of Groupama SA, a public limited company with share capital of [.....] euros, meeting on 7 June 2018, approved the transformation of the company, without the creation of a new legal entity, into a national agricultural reinsurance mutual, a specific mutual insurance company governed by Articles L 322-26-4 and L 322-27 of the French Insurance Code, and adopted the Articles of Association, the content of which is as follows:

#### **Section I BASIC PROVISIONS**

##### **ARTICLE 1 - Form**

A national agricultural reinsurance mutual, a special mutual insurance company governed by Articles L. 322-26-4 and L. 322-27 of the French Insurance Code, as well as by the provisions of these Articles of Association, shall be formed as a trade union, in accordance with Article L. 771-1 of the French Rural and Maritime Fishing Code (Law of 4 July 1900), between the departmental and regional agricultural reinsurance mutuals which adhere or which will adhere to these Articles of Association. Specialised agricultural reinsurance mutuals may also adhere to these Articles of Association.

##### **ARTICLE 2 - Object**

The object of the company is:

- The reinsurance of operations falling under classes 1 to 18 of Article R 321-1 of the French Insurance Code carried out by regional or departmental agricultural insurance and reinsurance mutuals;
- The substitution of agricultural insurance and reinsurance companies or mutuals exempt from administrative authorisation, to provide the guarantees specified by insurance regulations and to perform the insurance commitments made by those companies and mutuals, in accordance with the provisions of Article R 322-132 of the French Insurance Code,
- The reinsurance of operations falling under any class set out in Article R 321-1 of the French Insurance Code by any insurance or reinsurance companies, whatever their form, the registered office of which is in France or abroad,
- The realisation of any sale, retrocession or risk offsetting operations which it reinsures,
- Be the central body of the network comprising agricultural insurance and reinsurance companies and mutuals (hereafter the "network") in accordance with Article L322-27-1 of the French Insurance Code. As such, it shall be responsible for:
  - Ensuring the cohesion and proper conduct of the network,
  - Ensuring the application of the law and regulations to the network's organisations,
  - Carrying out administrative, technical and financial control over the organisation and management of the network's organisations,
  - Determining the strategic guidelines of the network, issuing any necessary instructions to that effect and ensuring their effective application,
  - Also taking any necessary measures to guarantee the solvency and compliance with the commitments of each of the network's organisations and the entire Group,
- Facilitating and promoting the activity and development of member mutuals, representing and protecting their collective interests as professional agricultural organisations at national and European level,

- Holding interests in France and abroad, including in insurance, reinsurance, banking, financial services and related activities,

And more generally, any financial, commercial, industrial, civil, property or securities operations that may be directly or indirectly related to its object and to any similar or related objects.

### **ARTICLE 3 - Company name**

The company name is: CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA.

Its common name is “GROUPAMA ASSURANCES MUTUELLES”

It shall be referred to as “national mutual” in these Articles of Association.

### **ARTICLE 4 - Registered office**

The registered office is at 8-10 rue d'Astorg - 75008 PARIS, France.

It may be transferred to any other place in the same department or an adjacent department further to a decision by the Board of Directors, subject to ratification of that decision by the next ordinary general meeting.

### **ARTICLE 5 - Term**

The term of the national mutual is 99 years as from 11 December 1987, its date of entry in the company register unless it is dissolved early or extended.

## **Section II MEMBERS - REINSURANCE - FINANCIAL SOLIDARITY**

### **ARTICLE 6 - Admission**

Agricultural reinsurance mutuals formed as trade unions, in accordance with Article L. 771-1 of the French Rural and Maritime Fishing Code, and governed by Articles L. 322-26-4 and L. 322-27 of the French Insurance Code, are admitted to adhere to these Articles of Association.

To be admitted and to remain a member, those mutuals must:

- Adhere to the reinsurance agreement referred to in Article 7 and respect its terms,
- Comply with the provisions of Articles L. 322-27-1 and L. 322-27-2 of the French Insurance Code relating to the network,
- Adhere to the agreement on security and solidarity schemes referred to in Article 8 and respect its terms,
- Have Articles of Association approved by the national mutual, which can only approve that the district of a member mutual is wholly or partly shared with the district of one or more other member mutuals, without their agreement.

Admission shall be by decision of the Board of Directors, which shall decide without being obliged to state the reasons for its decision.

There shall be a minimum of seven member mutuals.

## **ARTICLE 7 - Reinsurance**

Member mutuals undertake to reinsure all their operations with the national mutual, and the national mutual undertakes to accept them, in accordance with a general reinsurance regulation which constitutes a reinsurance agreement between the national mutual and each member mutual.

The general reinsurance regulation must allow the national mutual to receive sufficient provision to satisfactorily offset the risks assumed and perform its commitments and for the ceding mutuals to benefit from reinsurance taking into account their needs, their situation and the nature of their operations.

It includes a clause specifying the substitution of the national mutual for each reinsured mutual exempt from administrative authorisation in accordance with Article R 322-132 of the French Insurance Code for all the operations of that mutual. It will also define the circumstances under which the Board of Directors of the national mutual can set the insurance rates of a reinsured mutual exempt from administrative authorisation.

The general reinsurance regulation is fixed by a reinsurance agreement between the national mutual and member mutuals. Member mutuals agree to decide the amendments to the general reinsurance regulation by majority vote and to comply with that collective decision in accordance with the conditions set out in this agreement.

## **ARTICLE 8 - Security and solidarity schemes**

The national mutual and the member mutuals undertake to participate in a reciprocal financial solidarity scheme guaranteeing the required solvency capital hedge rate for each member mutual and the national mutual.

An agreement between the national mutual and the member mutuals shall determine the terms of that financial solidarity scheme as well as of other schemes ensuring the management security and the financial equilibrium of the network.

Member mutuals agree to decide the amendments to that agreement by majority vote and to comply with that collective decision in accordance with the conditions set out in this agreement.

## **ARTICLE 9 - Exclusion**

In case of non-performance by a member mutual of its obligations arising from these Articles of Association, including obligations which, pursuant to Article 6 above, are conditional for member status, the general meeting may decide to exclude it further to a decision made in accordance with the conditions laid down in Article 30.

Before proposing the exclusion of a member mutual of the general meeting, the Board of Directors shall hear the chairman and the managing director of that mutual and explain to them the reason/reasons justifying the proposed penalty.

Those reasons are notified to the member mutual before the general meeting within a time allowing it to defend itself and are mentioned in the meeting notice.

The decision by the general meeting relating to exclusion will be notified to the mutual concerned by registered letter and the reinsurance will terminate at the date stipulated by the general meeting, without the timeframe between the exclusion notice and the termination of reinsurance being less than three months.

The national mutual's guarantee in relation to the current policies of reinsured mutuals with a substitution clause will continue up to their normal end date.

The national mutual will inform the "Autorité de contrôle prudentiel et de résolution" and the competent authorities of the exclusion decision as soon as it is notified to the mutual concerned, as well as of any other case of terminated reinsurance as soon as it is informed of it.

The termination of any reinsurance of a mutual by the national mutual automatically deprives it of its status of member mutual without the general meeting having to pronounce its exclusion.

### **Section III**

## **RESOURCES AND EXPENSES - ANNUAL FINANCIAL STATEMENTS**

### **ARTICLE 10 - Formation fund**

The formation fund of the national mutual is set at 3,617,878,996.80 euros.

That fund has been added to by the issuance of 411,824,587 mutual certificates with a nominal value of 8.785 euros resulting from the conversion, in accordance with Law No. 2016-1691 of 9 December 2016, of shares held by member mutuals in the company when it was in the form of a société anonyme [public limited company].

### **ARTICLE 11 - Resources - Uses**

The resources of the national mutual consist of:

- Ordinary resources: reinsurance contributions, investment income, reinsurers' payments;
- Extraordinary resources: mutual certificates, loans, as well as gifts, bequests and subsidies of any kind.

The expenses of the national mutual consist of:

- Its share of claims settlements,
- Payments to reinsurers,
- Its share of technical provisions for ongoing risks, claims to be paid, current annuities and miscellaneous elements, constituted in accordance with the regulations in force,
- Management costs,
- Interest from loans.

### **ARTICLE 12 - Mutual certificates**

The national mutual can only issue mutual certificates to member mutuals in accordance with the conditions specified by the law in force.

Mutual certificates are not in paper format. They are entered, in registered form, in a register and in a securities held by the national mutual or held by an authorised agent on its behalf.

Ownership of the mutual certificate is established by the registration of the certificate in an account in the name of the holder.

A holder of mutual certificates is not obliged to pay the liabilities in excess of the amount of the mutual certificates subscribed and only in case of liquidation of the national mutual as mentioned in Article 32 below.

### **ARTICLE 13 - Loans**

The national mutual may issue loans, bonds, equity securities and subordinated securities in accordance with the conditions laid down by the law in force.

## **ARTICLE 14 - Annual financial statements - Allocation of income**

The company year has a term of twelve months. It shall start on 1 January and shall end on 31 December each year.

At the end of each financial year, the Board of Directors will draw up a management report in accordance with the provisions of Article L. 322-26-2-4 of the French Insurance Code.

The income statement, which summarises the income and expenses for the financial year, shows in a single line, after amortisations and provisions have been deducted, the profit or loss for the financial year.

After deductions to constitute the provisions and mandatory reserves prescribed by the regulations in force, the general meeting may, on the proposal of the Board of Directors, allocate the available balance of the results for the financial year, plus, where applicable, the retained earnings, as follows:

- Allocation, within the limits stipulated by law, to the remuneration of mutual certificates,
- Allocation to any existing or future reserve or retained earnings account,
- Distribution of annual surpluses between member mutuals.

## **Section IV Administration of the company – General management**

### **ARTICLE 15 - Board of Directors**

#### **15.1 - Composition of the Board of Directors**

The national mutual is administered by a Board of Directors consisting of two categories of director:

- 1) Directors elected by the ordinary general meeting:
  - Nine (9) individuals representing the member mutuals who have the capacity of chairman of the Board of Directors of their mutual,
  - A minimum of four (4) and a maximum of five (5) individuals elected on the basis of their skills on a proposal by the Board of Directors, who have not, over the last five financial years, served as a director or member of the supervisory board within a company or mutual falling under the Group's consolidation, or been employed by one of those companies or mutuals.

The term of office of directors appointed by the ordinary general meeting is six (6) years. Their role shall expire at the end of the ordinary general meeting called to approve the financial statements for the previous financial year, held in the year in which their term of office ends.

Directors may be re-elected.

Where a director representing a member mutual loses the status of chairman of the Board of Directors of that mutual, his term of office as director of the national mutual shall end automatically.

Should one or more directors' seats become vacant due to death, resignation or termination of office, in particular further to an opposition decision by the "Autorité de contrôle prudentiel et de résolution," the board may make provisional appointments between two general meetings.

Where a director is appointed to replace another director, he shall only serve for the remainder of his predecessor's term of office. Appointments made by the Board of Directors in accordance with the above paragraph are subject to ratification by the next ordinary general meeting. In the absence of ratification, previous deliberations and action by the Board shall nonetheless be valid.

2) Directors elected by the employees of the national mutual in accordance with Article L 322-26-2 of the French Insurance Code

The status and terms of election of these directors are determined by Articles L 225-28, L 229 (1), and L 225-30 to L 225-34 of the French Commercial Code, as well as by these Articles of Association.

There are two (2) of these directors, including one representing managers.

Their term of office is four (4) years. They may be re-elected.

Irrespective of the method of appointment, the role of a director shall end following the ordinary general meeting called to approve the financial statements for the previous financial year, held in the year in which the term of office ends.

The age limit for carrying out the role of director is set at the director's sixty-fifth (65<sup>th</sup>) birthday. A member of the Board of Directors will be deemed to have automatically resigned at the end of the ordinary general meeting held in the year of his sixty-fifth birthday.

## **15.2 - Terms of election of employee directors**

For each seat to be filled, the voting procedure is the one prescribed by law.

Elections may be held over the internet.

In all cases where, for whatever reason, the number of effectively vacant seats of elected directors is less than two before the end of the normal term of office of those directors, the unfilled seats shall remain vacant until the end of the term of office and the Board of Directors shall continue to meet and lawfully deliberate until then.

Elections are organised every four (4) years, in such a way that a second ballot may be held within a maximum of fifteen days before the normal term of office of outgoing directors.

The date of the first ballot must be published at least six weeks in advance. A list of voters must be published at least five weeks before the date of the first ballot.

The timeframes to be observed for other elections, for each ballot, are as follows:

- The submission of candidates, at least four weeks before the ballot date,
- Publication of the list of candidates, at least two weeks before the ballot date,
- The sending of the necessary documents for postal votes, where applicable, at least two weeks before the ballot date.

Candidates or lists of candidates may be presented either by one or more representative trade union organisations, or by one twentieth of the voters or, if there are more than two thousand of them, by one hundred voters.

Voting will take place on the same date on all sites of the national mutual at the workplace and during working hours.

The polling station shall comprise three voters and will be chaired by the eldest. He shall be responsible for the proper conduct of the voting operations.



Counting shall take place in the polling station immediately after closure of the ballot; a report shall be drawn up as soon as counting has been completed.

Reports are immediately forwarded to the registered office of the national mutual, where a centralised results office will be set up to prepare a summary report and announce the results.

Directors elected by employees shall take office at the meeting of the Board of Directors held after the ordinary general meeting called to approve the company financial statements for the previous financial year.

Voting procedures not specified in Articles L. 225-28, L. 225-29 (1) and L. 225-30 to L. 225-34 of the French Commercial Code, or in these Articles of Association, are approved by the general management after consulting representative trade union organisations.

## **ARTICLE 16 - Organisation and deliberations of the Board of Directors**

### **16.1 - Chairman of the Board of Directors**

The Board of Directors shall elect a chairman from among its members on the basis of a proposal by the mutual advisory board. The term of office of the chairman is three years but it may not exceed his term of office as a director.

The chairman may be re-elected.

He may be allocated a remuneration, the amount of which is determined by the Board of Directors.

If the chairman in office reaches the maximum age limit of 65 for the performance of his duties as a director, his position shall be terminated at the end of the ordinary general meeting held in the year of his sixty-fifth birthday.

The chairman organises and directs the work of the Board of Directors, on which he shall report to the general meeting. He shall ensure the satisfactory operation of the bodies of the national mutual, in particular that the directors are able to fulfil their missions.

### **16.2 - Vice-Chairman of the Board of Directors**

The Board of Directors may appoint a vice-chairman, who shall be a natural person, from among its members. His role shall include, in the event of the chairman being unable to act, calling and chairing board meetings and chairing the general meeting.

### **16.3 - Meetings of the Board of Directors**

The Board of Directors will meet as often as required in the interest of the national mutual, when a meeting is called by the chairman, at the registered office or at any other place stated in the meeting notice.

If the Board has not met for more than two months, at least one third of the members of the Board of Directors may ask the chairman to call a meeting on a specific agenda. The managing director may also ask the chairman to call a meeting of the Board of Directors on a specific agenda. The chairman is bound by the requests made in accordance with this clause.

The directors are notified by letter or by any other means.

In accordance with the conditions laid down by law, the rules of procedure may state that meetings may be held by videoconference or any means of telecommunication. Directors who attend board meetings by videoconference or telecommunication are deemed to be present for the purposes of calculating the quorum and the majority.

#### **16.4 - Deliberations of the Board of Directors**

The meetings of the Board of Directors are chaired by the chairman or by the vice-chairman, or failing this, by a director appointed for that purpose at the start of the meeting.

The Board of Directors can only lawfully deliberate if at least half its members are present.

The Managing Director shall attend the meetings of the Board of Directors.

A representative of the works committee shall attend the meetings of the Board of Directors in accordance with the conditions laid down by the law in force.

At the initiative of the chairman of the Board of Directors, the managers, the statutory auditors or other persons outside the company who have particular competence with regard to the matters on the agenda may attend the whole or part of a Board meeting.

Resolutions are passed by a simple majority of the members of the Board of Directors. In the event of a tie, the chairman of the meeting shall have the casting vote.

The secretary of the Board shall be a member of the management appointed by the chairman.

Minutes shall be drawn up and copies or extracts shall be issued and certified in accordance with the law.

#### **ARTICLE 17 - Powers of the Board of Directors**

The Board of Directors determines the business strategy of the national mutual and ensures its implementation. Subject to the powers expressly granted to the general meeting and within the limits of the company's object, it handles any issues concerning the efficient running of the company and settles matters through its deliberations. It carries out the controls and checks which it deems appropriate.

The following decisions are subject to the prior approval of the Board of Directors:

- Amendment of the reinsurance agreement as well as amendment of the agreement on security and solidarity schemes with member mutuals,
- The issuance of securities of any kind as well as the issuance and redemption of mutual certificates,
- Major operations likely to affect the Group's strategy and its scope of activity,
- The terms of implementation of the solidarity programme in accordance with the agreement on security and solidarity schemes,
- Termination of the agreement on security and solidarity schemes by the national mutual.

Furthermore, the decision to terminate the reinsurance agreement by the national mutual must be adopted by a 2/3 majority of the members.

The following operations are also subject to the authorisation of the Board of Directors, insofar that for each of the following categories, they exceed the unit amount stipulated by the Board of Directors:

- Acquire or sell any interests in any existing or future companies, subscribe to any issue of shares, units or bonds, excluding insurance investment activity and cash transactions,
- Acquire or sell any property, excluding insurance investment activity,
- Grant security on company assets,
- Take out any loans, excluding cash transactions realised with companies having capital links, directly or indirectly, with the national mutual.

The Board of Directors may confer any special mandates for one or more specific purposes to one or more of its members or to third parties. All authority delegated by the Board of Directors shall be signed by the chairman or the vice-chairman or by two directors.

The Board may decide to set up committees to study issues which it or its chairman submits to be reviewed for opinion. It determines the composition and the powers of committees which carry out their activity under its responsibility.

#### **ARTICLE 18 – Allowances and remuneration allocated to directors**

The role of directors representing member mutuals is unpaid. However, the Board of Directors may decide to pay an allowance, including in the form of retirement benefits, within the limits set by the general meeting, and to reimburse travel, accommodation and childcare expenses.

Directors who do not represent member mutuals elected by the general meeting receive a remuneration for their mandate, the amount of which is determined by the Board of Directors within the limits set by the general meeting.

#### **ARTICLE 19 - General management**

The general management of the national mutual is carried out under the control of the Board of Directors, within the guidelines established by it, by an individual appointed by the Board with the title of managing director.

The managing director has the broadest powers to act, in all circumstances, in the name of the national mutual. He exercises those powers within the limits of the company object and subject to those powers expressly granted by law to general meetings and to the Board of Directors. He represents the national mutual in its relationships with third parties.

He is civilly and criminally liable for his management acts in accordance with the law in force.

The Board of Directors determines the remuneration of the managing director and fixes the terms of his employment contract if he is an employee.

The managing director may be dismissed at any time by the Board of Directors. In the case where he has signed an employment contract with the national mutual, his dismissal shall not terminate that contract. If he is dismissed without just cause, it may result in the payment of damages.

On the proposal of the managing director, the Board of Directors may appoint one or more individuals to assist the managing director with the title of assistant managing director. There may not be more than five assistant managing directors. Their powers are determined by the Board of Directors in agreement with the managing director. They have the same powers as the managing director with respect to third parties.

The Board of Directors determines their remuneration and specifies the terms of their employment contract if they are employees.

They may be dismissed at any time by the Board of Directors, on the proposal of the managing director. In the case where they have signed an employment contract with the national mutual, their dismissal shall not terminate that contract. If they are dismissed without just cause, it may result in the payment of damages.

No person may be appointed as managing director or assistant managing director if they are aged 65 or over. If the managing director or an assistant managing director in office reaches the age of 65, his duties shall expire at the end of the next ordinary general meeting called to approve the financial statements for the previous financial year.

## **ARTICLE 20 - Agreements**

The provisions of Article R. 322-57 of the French Insurance Code apply to agreements made directly or through an intermediary between the national mutual and one of its directors or employees, or between the national mutual and a company, if any of the directors or employees of the national mutuals is the owner, partner with unlimited liability, manager, board member, member of the supervisory board or, generally, an executive director of that company.

## **ARTICLE 21 - Advisory board**

On the proposal of the Board of Directors, the ordinary general meeting may appoint a maximum of six advisors.

In the event of one or more advisors' seats becoming vacant due to death or resignation, the Board of Directors may make provisional appointments, subject to ratification by the next ordinary general meeting.

Advisors who are individuals selected on the basis of their skills, shall form a board.

They are appointed for a term of six years, which shall end following the meeting called to approve the financial statements for the previous financial year, held in the year in which their term office ends.

The ordinary general meeting may, in all circumstances, dismiss one or more advisors and replace them, even if their dismissal is not on the agenda.

Advisors are notified of the meetings of the Board of Directors and take part in the deliberations in an advisory capacity. However, their absence shall not affect the validity of the deliberations.

They may receive a remuneration stipulated by the Board of Directors for services rendered to the national mutual.

## **Section V Mutual advisory board**

### **ARTICLE 22 - Composition of the mutual advisory board**

The mutual advisory board is comprised of individuals representing all the member mutuals.

Metropolitan regional mutuals are represented by five members each, namely:

- The chairman of the Board of Directors,
- Four members appointed by them from members of their Board of Directors under the age of 59 when first appointed, at least one of whom shall be the deputy chairman or vice-chairman of the regional mutual.

By appointing their representatives to the mutual advisory board, the metropolitan regional mutuals endeavour to achieve gender diversity in their representation. The rules of procedure of the mutual advisory board determine the cases in which the appointment of a member by a metropolitan regional mutual may be refused by the officers of the mutual advisory board, in the case where it has failed to appropriately consider this objective when appointing its representatives.

The age requirement and the gender diversity objective mentioned above do not apply to the initial members appointed to form the mutual advisory board after the transformation of the company into an agricultural reinsurance mutual.

Reinsurance mutuals in overseas departments and specialist reinsurance mutuals are each represented by the chairman of their Board of Directors.

On a proposal from the Board of Directors, the mutual advisory board may admit, as an associate member, the representative of a mutual or joint management enterprise which has entered into a partnership with Groupama. The status of associate member may be terminated at any time further to a decision by the Board of Directors.

### **ARTICLE 23 - Term of office of members of the mutual advisory board**

Members of the mutual advisory board who are the chairman of their member mutual hold their seat for as long as they maintain that capacity.

Other members of the mutual advisory board are appointed for a renewable six-year term. The age requirement stipulated in Article 22 of these Articles of Association does not apply in case of renewal. If at the date of renewal of his term of office, a member of the mutual advisory board is over the age of 59, the term of office thus renewed shall be limited to the period remaining until the general meeting of the national mutual held in the year of his sixty-fifth birthday.

The term of office of a member of the mutual advisory board shall automatically end before that six-year term in the following cases:

- Death, resignation,
- Loss of the status of chairman of the member mutual for members sitting in that capacity,
- Loss of the status of director of the regional mutual or decision by the regional mutual terminating their term of office, for members appointed by metropolitan regional mutuals,
- Member reaching the age limit. The term of office will end at the end of the general meeting of the national mutual held in the year of his sixty-fifth birthday.

### **ARTICLE 24 - Missions and powers of the mutual advisory board**

**24.1** - The mission of the mutual advisory board is to:

- Nominate a candidate for the role of chairman of the Board of Directors of the national mutual,
- Define the general guidelines of the mutual group and monitor their implementation,
- Define Groupama's positions at national and European level as a professional agricultural organisation and stakeholder in life insurance in the territories,
- Develop mutual life insurance within member mutuals according to an innovative approach which is open to the social and economic environment in which Groupama operates,
- Conduct action in favour of the outreach of the Groupama mutual as a professional organisation and economically responsible stakeholder,
- Design, carry out or have carried out, in association with member mutuals, training for elected representatives, in particular to meet the requirements of the supervisory authority resulting from the provisions of the French Insurance Code.

**24.2** - The mutual advisory board carries out its missions in the form of opinions, recommendations and proposals for action. Their implementation is decided by the competent administrative and management bodies of the national mutual.

In particular, it may propose that the national mutual adheres or provides financial support to any professional organisations, groups or companies of agricultural interest operating in the territories where the member mutuals carry out their activity, or establishes and develops ongoing relationships with professional organisations with different member categories at national, European and international level.

It relies on the resources provided by the general management for its work.

## **ARTICLE 25 - Organisation and operation of the mutual advisory board**

### **25.1 - Chairman of the mutual advisory board.**

The chairman of the Board of Directors shall be the chair of the mutual advisory board.

In his capacity as chairman of the Board of Directors of the national mutual, he shall ensure its permanent political representation before professional organisations representing the different categories of members, public and administrative authorities and member mutuals.

He may delegate the authority of permanent political representation to the deputy chairman or to the vice-chairmen in one or more specific areas. He may also delegate some authority to any member of the mutual advisory board.

The chairman shall call a meeting of the mutual advisory board and shall direct its work.

In case of impediment, he shall be replaced by the deputy chairman or by one of the vice-chairmen.

### **25.2 - Members of the mutual advisory board**

The members of the mutual advisory board consist of the chairman of the Board of Directors of the regional mutuals and of a deputy chairman or a vice-chairman of each of those mutuals designated as a member of the mutual advisory board as mentioned in Article 22 of these Articles of Association.

Every metropolitan regional mutual shall designate a deputy chairman or a vice-chairman who shall be a member of the mutual advisory board.

The deputy chairman of the mutual advisory board is elected by the board on the basis of a proposal by the chairman from among the chairmen of the metropolitan regional mutuals for a term of three years, which shall end following the annual ordinary general meeting in the year in which the term of office ends.

The other members of the office of chairmen of the metropolitan regional mutual are vice-chairmen of the mutual advisory board.

The office shall prepare the work of the mutual advisory board and shall carry out any monitoring, in particular monitoring relations with professional agricultural organisations and other stakeholders in life insurance in the territories.

It shall meet as often as is necessary at the initiative of and when called by the chairman or, failing that, by the deputy chairman or a vice-chairman. No one may be represented within the office or vote by proxy. Resolutions are passed by an absolute majority vote of the members in office.

The Chairmen's Committee, consisting of the chairman, the deputy chairman and the seven vice-chairmen, regularly monitors the activity of the mutual advisory board and prepares its work.

### **25.3 - Operation of the mutual advisory board**

The mutual advisory board meets at least four times a year when called by the chairman or, in the event of his impediment, by the deputy chairman or a vice-chairman.

Each member has one vote, with the exception of associate members who only act in an advisory capacity. No one may be represented on the board or vote by proxy.

Resolutions are passed by an absolute majority vote of the members in office.

An attendance sheet is drawn up for every meeting of the mutual advisory board. Resolutions are recorded in minutes entered in a register signed by the chairman and the secretary of the meeting.

The board may set up any internal committee or working group, temporarily or permanently, responsible for studying or monitoring a matter related to its missions, and more generally may call upon any person within those committees or working groups whose skills would be useful to its work.

Similarly, to provide input on its discussions, the board or the office may hear the managing director of a member mutual who is assigned a mission on a particular matter by the national mutual.

Depending on the matter, the chairman may decide to invite a representative of one or more professional organisations representing the different categories of members of local mutuals to attend the mutual advisory board in the capacity of auditor.

The board shall prepare an annual activity report and a report on the provisional action plan, which shall be presented at the annual general meeting.

The mutual advisory board may be informed of the main measures taken pursuant to provisions on the operation of the group and of the network, in particular those relating to the rules on appointing and removing managing directors and on removing member mutuals and local mutuals from boards of directors.

#### **25.4 - Allowances for performance of duties**

The duties of members of the mutual advisory board are unpaid.

However, in their capacity as mutual representatives, the board of directors may decide to pay an allowance to the members of the mutual advisory board, including in the form of retirement benefits, within the limits set by the general meeting, and to reimburse their travel, accommodation and childcare expenses.

#### **25.5 – Internal Bylaws**

The mutual advisory board shall adopt rules of procedure specifying the application of Section V of these Articles of Association.

### **Section VI Audit of the national mutual**

#### **ARTICLE 26 - Auditors**

An audit is carried out by one or more statutory auditors, who are appointed and carry out their mission in accordance with the law.

### **Section VII General meeting**

#### **ARTICLE 27 - Composition of the general meeting**

The general meeting consists of delegates appointed by the boards of directors of member mutuals from among their members or from among the members of the boards of directors of local agricultural mutuals in their district; it represents all member mutuals and its decisions are binding on everyone, even those members who are not present or represented. Every delegate has one vote.

Every member of the board of directors shall attend the meeting in an advisory capacity unless he is the delegate of a member mutual, in which case he shall be entitled to one vote.

The managing director, where applicable the assistant managing director, and any other members of the management team authorised by the chairman of the Board of Directors, shall attend general meetings in an advisory capacity.

Every member mutual is entitled to a delegate at the general meeting.

Mutuals whose total assets transferred are more than 10 (ten) million euros but no more than 100 (one hundred) million euros are entitled to 4 (four) delegates.

Mutuals whose total assets transferred are more than 100 (one hundred) million euros are entitled to 25 (twenty-five) delegates.

Any delegate member of the general meeting may be represented by another delegate member of said meeting holding power of attorney; however, no delegate may represent more than five members of the general meeting.

#### **ARTICLE 28 - Meeting notice - agenda**

The Board of Directors may call a general meeting at any time.

The general meeting is called simply by letter sent at least fifteen days before the meeting date to the chairmen of member mutuals. The meeting notice must state the agenda.

Meetings are held at the registered office or at another location specified in the meeting notice.

The agenda of each meeting is decided by the Board of Directors. Issues submitted by either the Board of Directors or a member mutual are only entered on the agenda if requested at least twenty days before the meeting.

The meeting can only deliberate on the items on the agenda.

#### **ARTICLE 29 - Constitution of the meeting**

The general meeting is chaired by the chairman of the Board of Directors or, failing that, by the vice-chairman of the Board of Directors or, failing that, by a director appointed by the Board.

The general meeting shall appoint two tellers from among the delegates. The meeting officers appoint the secretary, who does not have to be a delegate.

An attendance sheet is kept which is certified by the meeting officers.

Resolutions are recorded in minutes entered in a special register and signed by the chairman and the secretary.

Copies or extracts of the minutes of the deliberations are certified as true by the chairman or by the vice-chairman of the Board of Directors or by two directors or by the managing director.

#### **ARTICLE 30 - Deliberations of the ordinary general meeting**

##### **30-1 - Object of deliberations**

The ordinary general meeting meets once a year, during the second quarter, when called by the chairman of the Board of Directors.



The general meeting shall hear the report by the Board of Directors as well as the report by the statutory auditor/auditors and, where applicable, the special report on authorised agreements stipulated by Article 20 as well as any special report that may be required by the regulations in force. It discusses, approves, rejects or amends the balance sheet and all financial statements presented by the Board of Directors and appropriates the profit for the financial year.

The general meeting appoints the directors and the statutory auditor/auditors in accordance with the conditions set out in these Articles of Association.

It sets the maximum total allowances that the Board of Directors may award per annum to directors and to members of the mutual advisory board as well as the maximum total remuneration that the Board of Directors may award to directors who do not represent member mutuals elected by the general meeting.

Every year, the chairman shall inform the general meeting of the total remuneration and allowances effectively awarded, expenses reimbursed and benefits of any kind paid during the financial year to each executive director by the national mutual and by the companies which it controls in accordance with Article L. 233-16 of the French Commercial Code.

The general meeting authorises the issuance of mutual certificates and determines their essential characteristics. In this context, it may delegate the authority needed to determine the practical arrangements to the Board of Directors. The Board of Directors shall report on that delegation at the next general meeting.

When approving the financial statements, the general meeting shall determine the remuneration of mutual certificates within the limits of the law. It may decide to pay that remuneration in mutual certificates to the certificate holders requesting it in accordance with the terms laid down by the Board of Directors.

The general meeting may authorise the Board of Directors to redeem the mutual certificates issued by the national mutual at their nominal value, as part of an annual redemption plan approved by the 'Autorité de contrôle prudentiel et de résolution' and subject to regulatory provisions prescribing the suspension of redemptions in the event that the required solvency capital of the insurance company is not observed or if the redemptions result in such non-observance.

### **30-2 - Quorum and majority**

The general meeting shall lawfully deliberate if at least one quarter of the delegates, representing at least one quarter of the member mutuals, are present or represented. If that number is not attained, the meeting shall be called again on the same agenda in the manner and within the time stipulated by Article 28; it shall then deliberate lawfully irrespective of the number of delegates present or represented.

Decisions are adopted by a majority vote of the delegates present or represented.

However, the exclusion of a member mutual is decided by secret ballot by a two-thirds majority vote of the delegates present or represented.

## **ARTICLE 31 - Deliberations of the extraordinary general meeting**

### **31-1 - Object of deliberations**

The general meeting may amend all the provisions of the Articles of Association. It may decide the early dissolution of the national mutual.

### **31-2 - Quorum and majority**

The general meeting shall lawfully deliberate if at least one half of the delegates, representing at least one half of the member mutuals, are present or represented. If that number is not attained, the meeting shall be called again on the same agenda in the manner and within the time stipulated by Article 28; it shall then deliberate if at least one third of the delegates, representing at least one third of the member mutuals, are present or represented.

Decisions are adopted by a two-thirds majority vote of the delegates present or represented.

## **Section VIII Dissolution - Liquidation**

### **ARTICLE 32 - Dissolution - Liquidation**

Unless it is extended further to a decision by the extraordinary general meeting, the national mutual shall be dissolved at the end of the term stipulated by the Articles of Association. It may also be dissolved at any time further to a decision by the extraordinary general meeting.

The meeting governs the method of liquidation and appoints one or more liquidators whose powers it shall determine and who exercise their role in accordance with the law.

After all preferential, unsecured and subordinated creditors have been paid, the mutual certificates shall be redeemed at the nominal value of the certificate, minus, where applicable, the allocation of losses on the formation fund. Prior to that reduction, the losses will be charged to the reserves.

The net assets, following the payment of all the liabilities and redemption of the mutual certificates, will be vested in the member mutuals in proportion to the mutual certificates they held prior to redemption.

## **Section VIII Miscellaneous provisions**

### **ARTICLE 33 - Internal Bylaws**

Without prejudice to Article 25.5 of these Articles of Association, the Board of Directors shall establish rules of procedure determining the operating rules of company bodies which do not fall within the scope of the Articles of Association.

Adherence to the Articles of Association implies full adherence to the rules of procedure.

### **ARTICLE 34 - Dispute resolution**

Any dispute which, during the term of the national mutual or at the time of its liquidation, arises between the national mutual and one or more member mutuals, or between the member mutuals themselves concerning the affairs of the national mutual, shall be submitted for mediation. The mediator will be jointly appointed by the parties in the event of bipartite disagreement; in the event of the disagreement of several parties, only one mediator will be jointly appointed by the parties, or two mediators will be appointed, one by the claimant/claimants and the other by the defendant/defendants.

After the appointment of the mediator/mediators, a mediation agreement will be signed by the parties to the mediation and the designated mediator/mediators to govern the mediation procedure. Mediation shall be for no more than three months from the appointment of the mediator/mediators, unless agreed by the parties, and the entire procedure any documents exchanged will be confidential.

The other terms of the procedure will be governed by Articles 1532 to 1536 of the French Code of Civil Procedure.

Mediation will be deemed to have ended in the following cases:

- In the absence of the parties' agreement when appointing a mediator/mediators, duly recorded in a report,
- In the event of the agreement of the parties duly recorded in a memorandum of understanding at the end of the mediation procedure,
- In the event of the disagreement of the parties duly recorded in a report at the end of the mediation procedure.

In the event that mediation fails, the dispute will be resolved by arbitration before an arbitral body consisting of three arbitrators. The claimant/claimants and the defendant/defendants, regardless of the number of parties to the dispute, will each jointly appoint an arbitrator.

The first party/parties to resort to arbitration will notify the other party/parties by registered letter with acknowledgment of receipt, stating the contact details of its/their selected arbitrator. In the case of multiple claimants, if they cannot agree on an arbitrator, an arbitrator will be appointed by the President of the Paris Tribunal de Grande Instance ruling in summary proceedings by the first party to take action.

Within a maximum period of 30 days from receipt of that notification, the other party/parties will have to notify the claimant/claimants by registered letter with acknowledgment of receipt of the contact details of their selected arbitrator. Failing this, the President of the Paris tribunal de grande instance ruling in summary proceedings shall appoint an arbitrator at the request of one of the defendants or one of the plaintiffs.

The designated arbitrators shall appoint a third arbitrator, before examining the merits of the case, who shall act as President of the arbitral tribunal.

In case of the disagreement of the arbitrators on the appointment of the third arbitrator within 30 days of receipt of the notification of the appointment of the second arbitrator, the third arbitrator will be appointed by the President of the Paris Tribunal de Grande Instance ruling in summary proceedings at the request of the first party to take action.

Arbitrators shall rule in law.

The award shall be final.

The other terms of the procedure will be governed by the provisions of Section I of Book IV of the French Code of Civil Procedure.



# INFORMATION ON THE DIRECTOR WHOSE RATIFICATION IS PUT TO THE VOTE OF THE GENERAL SHAREHOLDERS' MEETING



Jean-Pierre Constant  
Date of birth: 27 July 1957

## Business address

Groupama Méditerranée  
Maison de l'Agriculture  
Bâtiment 2  
Place Chaptal  
34261 Montpellier cedex 2

## *Main role exercised within the company*

Jean-Pierre Constant has been a director since 3 May 2018. His term of office shall end following the annual general meeting in 2021.

He has been a member of the Audit and Risk Committee since 3 May 2018.

## *Main role exercised outside the company*

- Farmer

## *Professional experience / Management expertise*

- Director of the Groupama National Federation
- Chairman of Groupama Méditerranée

## *Current offices held*

### *Held within the Group in France*

- |                                   |                                    |
|-----------------------------------|------------------------------------|
| - SCI du Château de Cap de Fousté | Chairman of the Board of Directors |
|-----------------------------------|------------------------------------|

### *Held outside the Group in France*

- |   |                                   |
|---|-----------------------------------|
| - Centre Hospitalier de l'Ardèche Méridionale | Chairman of the supervisory board |
| - VIVACOOP                                    | Director                          |

## *Offices held from 2013 to 2017 no longer held by Mr Constant*

None



**GROUPAMA SA**  
**Société Anonyme with share capital of 2,088,305,152 euros**  
**Registered office: 8-10, rue d'Astorg - 75008 PARIS**  
**343 115 135 RCS PARIS**  
**Company regulated by the French Insurance Code**

## **REQUEST TO SEND DOCUMENTS AND INFORMATION**

I, the undersigned,

Name and First Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Owner of \_\_\_\_\_ Groupama SA shares,

request to send, in accordance with Article R. 225-83 of the French Commercial Code, documents and information which will be presented <sup>(\*)</sup> to the combined ordinary and extraordinary general meeting to be held on **Thursday 7 June 2018**.

Those documents and information are also available on the company's website ([www.groupama.com](http://www.groupama.com)) in the "Analyst" space - heading "Results" - sub-heading "2017 Full-year Results".

Date: \_\_\_\_\_ Drawn up at \_\_\_\_\_

Signature

**This request is to be returned using the enclosed return envelope**

(\*) In accordance with Article R. 225-88 of the French Commercial Code, registered shareholders may request the company to send it the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code, on the occasion of every subsequent general meeting. Should the shareholder wish to benefit from this option, it should be noted in this request.



**Groupama SA**

Société Anonyme with share capital of 2,088,305,152 euros

Registered office: 8-10, rue d' Astorg - 75008 PARIS

343 115 135 RCS PARIS

Company regulated by the French Insurance Code

**Management of the Shareholding**

Tel: +33 (0)1.44.56.35.18

Tel: +33 (0)8.00.08.16.08 (freephone)