



## NOTICE OF MEETING

Combined General Meeting

Wednesday 23 May 2018 - 10.30 a.m.

'Capital 8' Conference Centre  
32 rue Monceau  
F-75008 Paris

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## ANTALIS INTERNATIONAL

Share capital: € 213,000,000

Head office: 8 rue de Seine, 92100 Boulogne-Billancourt, France

Trade and Company Registry of Nanterre, number 410 336 069

- *Management report of the Board of Directors and reports of the auditors about the Company and consolidated annual financial statements of Antalis International for the year ended 31 December 2017*
- *Special reports of the auditors about the regulated agreements and commitments, about the authorisation to give to the Board to reduce the share capital and about the different delegations or authorisations to give to the Board of Directors concerning the issuing of securities or stocks*
  
- **Within the competence of the Ordinary General Meeting**
  1. Approval of the Company financial statements for the year ended 31 December 2017
  2. Approval of the consolidated financial statements for the year ended 31 December 2017
  3. Result for the year – allocation
  4. Approval of the elements of remuneration paid or allocated to Mr Hervé Poncin for his mandate as Chief Executive for 2017
  5. Approval of the principles and criteria for determination, allocation and attribution of the fixed, variable and exceptional elements making up the total remuneration and the benefits of any kind attributable to the company officers
  6. Approval of the regulated commitments made in favour of Mr Hervé Poncin
  7. Authorisation to the Board of Directors with a view to allowing the Company to trade in its own shares
  
- **Within the competence of the Extraordinary General Meeting**
  8. Change of company name and corresponding modification of Article 3 of the Articles of Association
  9. Modification of Article 13 of the Articles of Association for the purpose of stipulating the conditions of appointment of a Director representing the employees
  10. Modification of Article 19 of the Articles of Association in order to comply with Article L. 823-1 of the French Commercial code
  11. Authorisation to the Board of Directors with a view to reducing the share capital of the Company by the cancellation of treasury shares
  12. Delegation of power to the Board of Directors to proceed with the increase in share capital by the issuing of shares and/or of securities giving access to the share capital, reserved for the employees of the foreign subsidiaries of the Antalis Group
  13. Authorisation to the Board of Directors to proceed with the free allocation of shares of the Company to salaried members of the staff and company officers of the Company and of the companies of the Group
  14. Powers to carry out the formalities

## HOW TO PARTICIPATE IN THE MEETING

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### ORDINARY AND EXTRAORDINARY GENERAL MEETING

WEDNESDAY 23 MAY 2018

You are convened for a Combined General Meeting on **Wednesday 23 May 2018 at 10.30 a.m.** at the Conference Centre located at **32 rue de Monceau, 75008 Paris.**

- **Participation in the General Meeting:**

Any shareholder, whatever the number of shares that he owns, can participate in this Meeting, either by attending it personally or by being represented thereat by any natural person or company of his choice or by voting by correspondence.

In accordance with Article R. 225-85 of the Commercial Code, shareholders who shall have proved their capacity by registration in an account of the securities in their name or the name of the intermediary registered on their behalf, on the 2<sup>nd</sup> business day preceding the Meeting (D – 2), namely Monday 21 May 2018 at midnight, Paris time, shall be allowed to attend the Meeting.

Notice of the meeting including a form for voting by correspondence or proxy voting or request for entry card shall be sent to all the shareholders holding their shares in the registered form.

Shareholders holding bearer shares must contact the financial intermediary with whom their shares are registered in an account in order to obtain the form for voting by correspondence or proxy voting.

**For shareholders whose securities are registered, the registration in an account at D-2 is sufficient to allow them to attend the Meeting. However, in order to facilitate the access of the shareholders to the General Meeting, it is recommended that, prior to the Meeting, they obtain an entry card that they can obtain from BNP Paribas Securities Services, General Meetings Department, 9 Rue du Débarcadère, 93761 Pantin cedex. Failing this, they must go on the day of the Meeting directly to the counter specially organised for this purpose bearing an identity document.**

For shareholders holding bearer securities, the authorised intermediaries who keep the bearer securities accounts shall prove directly the capacity of shareholder of their customers to the centralising body of the Meeting by the production of an attendance certificate, which they annex to the single form for voting by correspondence or proxy voting or the request for an entry card, drawn up in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary. However, if a shareholder holding bearer securities wishes to attend the Meeting physically and has not received his entry card by 21 May 2018, he must ask his financial intermediary to issue to him a certificate of attendance that will allow him to prove his capacity as a shareholder on J-2 to be admitted to the Meeting.

**Shareholders not personally attending this Meeting and wishing to vote by correspondence or be represented by giving a power of attorney to the Chairman of the meeting, to another shareholder or to any other natural person or company of their choice can use the form for voting by correspondence or proxy voting stipulated for this purpose.**

**Shareholders whose securities are registered must send back to the following address: BNP Paribas Securities Services, General Meeting Department, 9 Rue du Débarcadère, 93761 Pantin cedex, the single form for voting by correspondence or proxy voting that shall be sent to them with the notice.**

Shareholders holding bearer securities must request this form from the date of notice for the Meeting from the intermediary who ensures the management of their securities account. Any request for a form, to be accepted, must have been received by the head office of the Company or the Meetings Department of BNP Paribas Securities Services mentioned above at least six days before the date of the Meeting. This single form for voting by correspondence or proxy voting must be accompanied by an attendance certificate issued by the financial intermediary and sent back to the following address: BNP Paribas Securities Services, General Meeting Department, 9 Rue du Débarcadère, 93761 Pantin cedex.

To be taken into account, the forms for voting by correspondence must be received by the Company of the General Meetings Department of BNP Paribas Securities Services at the latest by 3.00 p.m. Paris time on the day before the Meeting.

It is recalled that, in accordance with Article R. 225-85 of the Commercial Code, any shareholder who has already cast his vote online, sent a power of attorney or requested his entry card can, nevertheless, transfer all or some of his shares. However, if the transfer of ownership takes place before the 2<sup>nd</sup> business day preceding the Meeting at midnight Paris time, the Company shall invalidate or modify accordingly, depending on the case, the vote cast online, the power of attorney, the entry card or the attendance certificate. No transfer of ownership executed after the 2<sup>nd</sup> business day preceding the Meeting at midnight Paris time, whatever the means used, shall be notified by the financial intermediary specified in Article L. 211-3 of the Monetary and Financial Code or taken into consideration by the Company notwithstanding any agreement to the contrary.

- **Notification of the appointment and revocation of a proxy by electronic means:**

In accordance with the provisions of Article R. 225-79 of the Commercial Code, notification of the appointment and revocation of a proxy can also be made by electronic means, according to the following modalities:

Shareholders whose securities are registered must send an e-mail to the following address: [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com). This e-mail must obligatorily contain the following information: name of the company concerned, date of the Meeting, last name, first name, address and registered account number of the principal, as well as the last name, first name, and address of the proxy.

Shareholders whose securities are registered in an administered account or bearer account must send an e-mail to the following address: [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com). This e-mail must obligatorily contain the following information: name of the company concerned, date of the Meeting, last name, first name, address and banking references (RIB) of the principal, as well as the last name, first name and address of the proxy. Furthermore, shareholders must obligatorily ask the financial intermediary who ensures the management of their securities account to send written confirmation to the General Meetings Department of BNP Paribas Securities Services, 9 Rue du Débarcadère, 93761 Pantin cedex.

Only the notifications of appointment or revocation of the powers of attorney can be sent to the above-mentioned electronic address and any other request or notification involving another subject cannot be taken into account and/or processed.



### Highlights

- Listing of Antalis International shares on Euronext Paris as from 12 June 2017.
- Launch in second-half 2017 of the plan to refinance the Group's credit facilities maturing on 31 December 2018.
- Further optimisation of the supply chain and streamlining of information systems in Europe.
- Acceleration of the e-commerce development strategy: creation of a marketplace and launch of a vendor-managed inventory service.

### 2017 results

#### Solid operating performances

Sales were down by 3.3% year-on-year to €2,377 million (down 1.8% at constant exchange rates).

This reflects lower volumes in Papers and a negative forex impact amounting to €38 million (mainly attributable to sterling).

The Packaging and Visual Communication sectors saw good gross margin growth of 4.1%. The contribution of these two sectors to Antalis' consolidated gross margin continued to grow, up 2 points on 2016 at 35%.

The acquisitions completed in late 2016 in each of the Group's three business sectors added €25 million to 2017 sales.

Antalis held its EBITDA margin at 3.6% thanks to an improved product mix and lower overheads driven by greater flexibility in the supply chain and the development of e-commerce. EBITDA declined by €4 million year-on-year to €84 million and was penalised by a €2 million negative forex impact (mainly attributable to sterling).

Current operating income rose 2.2% to €66 million and included a €2 million gain arising on a change to a Swiss pension plan.

Antalis recognised €27 million in non-recurring expenses, mainly for restructuring and for costs related to the IPO and refinancing. Gains on disposals amounted to €6 million.

After deducting net finance costs and taxes, net profit was €9 million for the year, compared with net profit of €5 million in 2016.

Thanks to efficient working capital management, Antalis' debt fell to €248 million at 31 December 2017 from €254 million at end-2016. The net debt/EBITDA ratio came out at 2.93 (2.88 at 31 December 2016).

#### Ongoing improvement in operating efficiency

Antalis' sales via e-platforms (e-commerce websites, EDI) continued to grow, amounting to €312 million in 2017. The e-penetration rate in terms of stock lines ordered via the e-platforms was 34.8%, a rise of 1.3 points (including a 1.7 point rise for e-commerce websites).

As part of its e-commerce development strategy, in 2017 Antalis created a marketplace for the graphic arts (paper and visual communication media) and packaging industries. Thanks to select listings of new suppliers, Antalis can offer its customers new products on its e-commerce website while also benefiting from a new revenue stream. Antalis also enhanced its offering of services with easystock, a shared vendor-managed inventory service that operates via an exclusive online application, soon to be available for mobile phones. These two new services were launched in France in the second half of 2017 and will be rolled out in most European countries in 2018.

Antalis also continued to optimise its supply chain and IT infrastructure during the year. It adapted its warehouse network in Poland (relocation of the Warsaw facility) and in Switzerland (insourcing of Coala film cutting and storage services for the Visual Communication business). In the UK, management of several regional warehouses was outsourced to maintain cost flexibility, and a new warehouse management system was also put in place. In Hungary, a new enterprise resource planning (ERP) system was introduced. In Germany, two-thirds of shipments were outsourced to a new company in a bid to improve customer service.

Lastly, companies operating in the Papers, Packaging and Visual Communication sectors in Denmark merged into a single legal entity.

## Analysis by geographical area

### Main European Geographies

(€ millions)	2017	2016	Change
<b>Sales</b>	<b>1,203.0</b>	<b>1,258.0</b>	<b>-4.4%</b>
UK & Ireland	619.3	663.3	-6.6%
France	271.0	278.6	-2.7%
Germany & Austria	312.7	316.1	-1.1%
<b>Gross margin</b>	<b>273.1</b>	<b>287.2</b>	<b>-4.9%</b>
Gross margin rate (as a % of sales)	22.7%	22.8%	-0.1 pts
<b>EBITDA</b>	<b>41.9</b>	<b>45.1</b>	<b>-7.2%</b>
EBITDA margin (as a % of sales)	3.5%	3.6%	-0.1 pts

The Main European Geographies generated sales of €1,203 million, down 4.4% year-on-year (down 1.1% at constant exchange rates), mainly reflecting the decline in Paper volumes and the depreciation in sterling.

The UK & Ireland reported sales of €619 million (down 6.6% on a reported basis and 0.4% at constant exchange rates). The positive impact of the consolidation of Swan Paper (Ireland) acquired in late 2016 helped to mitigate the decline in Papers volumes which was amplified by uncertainties relating to Brexit.

Sales in Germany & Austria were 1.1% lower year-on-year, at €313 million. The growth in Packaging sales partially offset lower volumes in Papers.

Sales in France came in at €271 million, down 2.7% year-on-year. In Papers, Antalis benefited from the consolidation of the sector and from the favourable impact of elections.

Gross margin for the Main European Geographies was €273 million (down 4.9%), and the gross margin rate was stable at 22.7% (down 0.1 point).

EBITDA for the Main European Geographies dropped 7.2% to €42 million, mainly attributable to the depreciation in sterling over the period. France and Germany & Austria improved their operating performances during the year, thanks notably to cost-cutting measures.

EBITDA margin remained stable year-on-year at 3.5% (down 0.1 point).

### Rest of Europe

(€ millions)	2017	2016	Change
<b>Sales</b>	<b>944.6</b>	<b>973.5</b>	<b>-3.0%</b>
<b>Gross margin</b>	<b>245.0</b>	<b>248.7</b>	<b>-1.5%</b>
Gross margin rate (as a % of sales)	25.9%	25.5%	+0.4 pts
<b>EBITDA</b>	<b>32.8</b>	<b>33.4</b>	<b>-1.7%</b>
EBITDA margin (as a % of sales)	3.5%	3.4%	+0.1 pts

Sales for the Rest of Europe declined by 3.0% year-on-year to €945 million (down 2.7% at constant exchange rates). The growth in the Packaging business partially offset lower volumes in Papers. The late 2016 acquisition of Norway's Gregersen (Visual Communication) had a positive impact on sales.

Gross margin was €245 million (down 1.5%) but the gross margin rate of 25.9% was 0.4 points higher than in 2016.

EBITDA was down slightly by 1.7% in 2017 to €33 million, with improved operating performances in Iberia and Poland. The EBITDA margin improved by 0.1 point to 3.5%.

### Rest of the World

(€ millions)	2017	2016	Change
<b>Sales</b>	<b>229.8</b>	<b>227.0</b>	<b>+1.2%</b>
<b>Gross margin</b>	<b>64.3</b>	<b>60.6</b>	<b>+6.1%</b>
Gross margin rate (as a % of sales)	28.0%	26.7%	+1.3 pts
<b>EBITDA</b>	<b>9.7</b>	<b>9.7</b>	<b>-0.0%</b>
EBITDA margin (as a % of sales)	4.2%	4.3%	-0.1 pts

Sales for the Rest of the World grew by 1.2% to €230 million (down 1.2% at constant exchange rates) due to a favourable forex impact (South African rand). The successful integration of TFM Industrial, a Peru-based Packaging business acquired in late 2016, had a positive impact on sales.

Gross margin came in at €64 million (up 6.1%) and the gross margin rate grew by 1.3 points to 28.0%. EBITDA remained stable year-on-year at €10 million and EBITDA margin was 4.2% (down 0.1 point).



## Analysis by business sector

(€ millions)	Sales			Gross margin			Gross margin/sales		
	2017	2016	Change	2017	2016	Change	2017	2016	Change
Papers	1,654.5	1,748.2	-5.4%	380.7	402.9	-5.5%	23.0%	23.0%	-
Packaging	501.6	484.9	+3.4%	139.5	133.2	+4.7%	27.8%	27.5%	+0.3 pts
Visual Communication	221.3	225.4	-1.8%	62.2	60.4	+3.0%	28.1%	26.8%	+1.3 pts
TOTAL	2,377.4	2,458.5	-3.3%	582.4	596.5	-2.4%	24.5%	24.3%	+0.2 pts

## Recent events and outlook

### Recent events

In late March 2018, Antalis signed an agreement in principle with its lenders setting out the terms and conditions for extending the maturity of its syndicated credit facility for an amount of €285 million through 31 December 2021. The legal formalities should be completed during the second quarter of 2018. Antalis also signed an agreement in principle for refinancing its main factoring contract for an amount of €215 million, whose maturity has been aligned with that of the credit facility.

These agreements will lead to an annual increase of around €10 million in finance costs in the income statement but the impact on the Group's cash position will be limited to approximately €3 million per annum as the increased portion of the interest expense on the syndicated credit facility has been deferred to maturity, i.e., to the end of 2021. This represents an increase of approximately 2% in the weighted average effective interest rate.

These agreements – which set aside an annual amount for acquisitions – enable Antalis to pursue its external growth strategy, particularly in the Packaging and Visual Communication sectors.

In order to bolster Antalis' development and transformation plan, which plans for further acquisitions, an undertaking has been given not to pay a dividend over the next three years.

On 27 April 2018, Antalis disclosed its 2018 first quarter operating performances by means of a press release which can be consulted on its website.

2018 first quarter business was negatively affected by a number of working days that was 2% less than in 2017 first quarter and by the unfavourable forex impact for an amount of €11 million. Consequently, 2018 first quarter sales declined by 3.6% year on year to €590 million.

In a context of strong upward pressure on paper prices driven by continued increases in pulp prices for producers, Antalis delivered a gross margin of €144 million, down 4.5% on 2017 first quarter. The gross margin rate came in at 24.4% (down 0.2 points).

EBITDA for the quarter declined by 11.1% to €19 million. Antalis benefited from the positive impact of lower overheads driven by greater flexibility in the supply chain, which partially offset declining volumes of Papers and the negative forex impact. EBITDA margin declined by 0.2 points to 3.3%.

Current operating income for the quarter was €14 million compared to €19 million in 2017 first quarter (€16 million excluding the €2.3 million gain arising on a change to a Swiss pension plan). Current operating margin represented 2.3% of sales (down 0.7 points).

At constant exchange rates and comparable number of working days, sales, gross margin and EBITDA were stable year on year.

### Outlook

In the context of a more positive economic environment (with the exception of the UK) Antalis should benefit from growth in Packaging and Visual Communication driven by innovations deployed in both of these sectors, and their growing contribution to the Group's consolidated gross margin. Margins in the Papers sector should be affected by successive strong price increases linked primarily to the soaring cost of pulp for producers. At constant perimeter and exchange rates, Antalis should record a low single-digit decrease in its 2018 consolidated full-year sales when compared with 2017 sales. The Group should also consolidate its market positions by resuming its targeted acquisition policy.

By continuing to optimise its supply chain and commercial costs but including the additional costs attributable to a listed, independent company, Antalis should maintain profitability at a level close to last year.

## 2017 CONSOLIDATED STATEMENTS, EQUITY AND CASH FLOWS

### Consolidated statement of financial position

#### Asset

(€ millions)	31/12/2017	31/12/2016
<b>Non-current assets</b>		
Goodwill	141.1	149.8
Other intangible assets	41.7	42.7
Property, plant and equipment	42.3	48.8
Non-current financial assets	4.4	2.9
Deffered tax assets	7.6	8.0
Other non-current assets	13.1	19.0
<b>Total non-current assets</b>	<b>250.2</b>	<b>271.2</b>
<b>Current assets</b>		
Inventories	212.1	207.8
Trade receivables	400.5	411.4
Other receivables	75.1	88.1
Current financial assets	3.6	1.3
Cash and cash equivalents	116.6	134.2
<b>Total current assets</b>	<b>807.9</b>	<b>842.8</b>
<b>TOTAL ASSETS</b>	<b>1,058.1</b>	<b>1,114.0</b>

#### Equity and liabilities

(€ millions)	31/12/2017	31/12/2016
<b>Equity</b>		
Share social	213.0	639.0
Additional paid-incapital	50.9	50.9
Cumulative translation adjustment	(67.6)	(52.1)
Retained earnings and other consolidated reserves	(72.5)	(496.5)
<b>Shareholder's equity</b>	<b>123.8</b>	<b>141.3</b>
No-controlling interests	0.5	0.6
<b>TOTAL EQUITY</b>	<b>124.3</b>	<b>141.9</b>
<b>Non-current equity</b>		
Provisions	55.2	70.5
Long-term debt	1.0	235.0
Deferred tax liabilities	0.8	0.6
<b>Total non-current liabilities</b>	<b>57.0</b>	<b>306.1</b>
<b>Current liabilities</b>		
Provisions	5.9	11.3
Short-term debt	363.2	153.5
Trade payables	386.0	378.4
Other payables	121.7	122.8
<b>Total current liabilities</b>	<b>876.8</b>	<b>666.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,058.1</b>	<b>1,114.0</b>

## Consolidated income statement

<i>(€ millions)</i>	2017	2016
Sales	2,377.4	2,458.5
<b>Gross margin</b>	<b>582.4</b>	<b>596.5</b>
Personnel expenses	(275.4)	(287.0)
Other administrative and selling expenses	(241.2)	(245.1)
<b>Current operating income</b>	<b>65.8</b>	<b>64.4</b>
Other operating income	6.5	1.9
Other operating expenses	(33.0)	(28.7)
<b>Other operating income and expenses, net</b>	<b>(26.5)</b>	<b>(26.8)</b>
<b>Operating income (loss)</b>	<b>39.3</b>	<b>37.6</b>
Cost of net debt	(22.5)	(25.4)
Other financial income and expenses, net	(2.9)	(2.8)
<b>Net financial income (loss)</b>	<b>(25.4)</b>	<b>(28.2)</b>
Income tax benefit (expense)	(4.4)	(4.1)
<b>NET INCOME</b>	<b>9.5</b>	<b>5.2</b>
Attributable to:		
- Antalis shareholders	9.4	5.1
- Non-controlling interests	0.1	0.1
<b>Earning per share</b>		
- Weighted average number of shares outstanding	70,951,156	71,000,000
- Diluted number of shares	70,951,156	71,000,000
<b>Basic earnings (loss) per share (in €)</b>		
- Consolidated earnings (loss) per share	0.13	0.07
<b>Diluted earnings (loss) per share (in €)</b>		
- Consolidated diluted earnings (loss) per share	0.13	0.07

## Consolidated statement of comprehensive income

<i>(€ millions)</i>	2017	2016
<b>Net income (loss)</b>	<b>9.5</b>	<b>5.2</b>
<b>Items that may be recycled to profit or loss</b>	<b>(15.5)</b>	<b>(7.5)</b>
Translation adjustment	(15.5)	(7.5)
<b>Items that may be not recycled to profit or loss</b>	<b>(3.3)</b>	<b>(4.2)</b>
Actuarial gains and losses related to pension and other post-employment benefit obligations	(1.6)	(3.3)
Tax impact of gains and losses related to pension and other post-employment benefit obligations	(1.5)	(0.9)
Others	(0.3)	-
<b>Total other comprehensive income (loss)</b>	<b>(18.9)</b>	<b>(11.7)</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	<b>(9.4)</b>	<b>(6.5)</b>
Of which :		
- Attributable to Antalis shareholders	(9.3)	(6.5)
- Attributable to non-controlling interests	(0.1)	-

## Consolidated statement of changes in equity

(€ millions)	Numbers of shares issued	Share capital	Additional paid-in capital	Cumulative translation adjustment	Retained earnings and other consolidated reserves	Shareholders' equity	Non-controlling interests	Total equity
<b>Equity at 1 January 2016</b>	71,000,000	639.0	50.9	(44.6)	(489.4)	155.9	0.2	156.1
Net loss	-	-	-	-	5.1	5.1	0.1	5.2
Dividend distribution	-	-	-	-	(8.0)	(8.0)	-	(8.0)
Other comprehensive income (loss)	-	-	-	(7.5)	(4.2)	(11.7)	-	(11.7)
Changes in scope of consolidation	-	-	-	-	-	-	0.3	0.3
<b>Equity at 31 December 2016</b>	71,000,000	639.0	50.9	(52.1)	(496.5)	141.3	0.6	141.9
Net loss	-	-	-	-	9.4	9.4	0.1	9.5
Capital reduction	-	(426.0)	-	-	426.0	-	-	-
Dividend distribution	-	-	-	-	(8.0)	(8.0)	-	(8.0)
Other comprehensive income (loss)	-	-	-	(15.5)	(3.4)	(18.9)	(0.2)	(19.1)
<b>Equity at 31 December 2017</b>	71,000,000	213.0	50.9	(67.6)	(72.5)	123.8	0.5	124.3

## Consolidated statement of cash flows

(€ millions)	2017	2016
<b>Cash flows from operating activities</b>		
Operating income	39.3	37.6
<i>Elimination of non-cash and non-operating income and expenses:</i>		
Depreciation, amortisation and provisions except on current assets, net	13.0	20.2
Disposal gains and losses	(6.5)	(1.9)
<b>Gross operating cash-flow</b>	<b>45.8</b>	<b>55.9</b>
Income taxes paid	(4.8)	(5.5)
Change in operating working capital	8.7	(16.4)
Change in loans and guarantee deposits	(1.7)	-
<b>Net cash from (used in) operating activities (i)</b>	<b>48.0</b>	<b>34.0</b>
<b>Cash flows from investing activities</b>		
Expenditure on acquisitions of property, plant and equipment and intangible assets	(18.7)	(16.4)
Proceeds from disposals of property, plant and equipment and intangible assets	11.3	2.7
Impact of changes in scope of consolidation	(3.1)	(2.1)
<b>Net cash used in investing activities (ii)</b>	<b>(10.5)</b>	<b>(15.8)</b>
<b>Cash flows from financing activities</b>		
Net change in borrowings and debt	(20.4)	12.4
Net financial expense	(22.7)	(23.5)
Dividend distribution	(8.0)	(8.0)
<b>Net cash generated from financing activities (iii)</b>	<b>(51.1)</b>	<b>(19.1)</b>
Effects of fluctuations in foreign exchange rates (iv)	(4.4)	(4.0)
<b>YEAR-ON YEAR INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (i+ii+iii+iv)</b>	<b>(18.0)</b>	<b>(4.9)</b>
Net cash and cash equivalents at start of year	131.5	136.4
Net cash and cash equivalents at end of year	113.5	131.5
<b>YEAR-ON YEAR INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(18.0)</b>	<b>(4.9)</b>
<b>Breakdown of net cash and cash equivalents at end of year</b>		
Cash and cash equivalents	116.6	134.2
Short-term bank borrowings and overdrafts	(3.1)	(2.7)
<b>Net cash and cash equivalents at end of year</b>	<b>113.5</b>	<b>131.5</b>

## FIVE-YEAR FINANCIAL SUMMARY

<i>(€ millions)</i>	2017	2016	2015	2014	2013
<b>I - Capital at year-end</b>					
Share capital	213.0	639.0	639.0	639.0	700.0
Number of ordinary shares outstanding	71,000,000	71,000,000	71,000,000	71,000,000	77,776,190
<b>II – Results of operations (in € millions)</b>					
Sales	63.4	63.6	66.9	60.3	56.3
Income (loss) before tax and non-cash expenses (depreciation, amortisation and provisions)	16.3	14.8	16.6	24.2	27.1
Income tax benefit (expense)	-	0.3	-	-	2.2
Income (loss) after tax and non-cash expenses (depreciation, amortisation and provisions)	12.0	(440.5)	91.8	33.0	(292.7)
Dividend distributed	8.0	4.0	8.0	8.0	8.0
<b>III – Per share data (in €)</b>					
Income (loss) after tax but before non-cash expenses (depreciation, amortisation and provisions)	0.23	0.20	0.23	0.34	0.32
Income (loss) after tax and non-cash expenses (depreciation, amortisation and provisions)	0.17	(6.20)	1.29	0.46	(3.76)
Net dividend per share	0.11	0.06	0.11	0.11	0.10
<b>IV – Employee data</b>					
Average number of employees during the year	39	94	76	74	76
Total payroll (in € millions)	3.1	8.4	7.6	6.4	6.4
Total employee benefits (in € millions)	1.6	4.1	3.5	3.2	3.1

## INFORMATION CONCERNING DIRECTORS AND AUDITORS

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### BOARD OF DIRECTORS

#### **Mr Pascal Lebard**

Chairman of the Board of Directors

*(Mandate expiring in 2019)*

#### **Mr Hervé Poncin**

Chief Executive Officer

*(Mandate expiring in 2021)*

#### **Mr Franck Bruel**

Independent director

*(Mandate expiring in 2020)*

#### **Mrs Clare Chatfield**

Independent director

*(Mandate expiring in 2021)*

#### **Mrs Delphine Drouets**

Independent director

*(Mandate expiring in 2019)*

#### **Mrs Cécile Helme-Guizon**

Director

*(Mandate expiring in 2020)*

#### **Mrs Christine Mondollot**

Independent director

*(Mandate expiring in 2020)*

#### **Bpifrance Participations**

Director

Represented by Mr Samuel Dalens

*(Mandate expiring in 2019)*

### STATUTORY AUDITORS

#### **PricewaterhouseCoopers Audit**

Represented by Mr Stéphane Basset

*Deputy auditor: Mrs Anik Chaumartin*

*(Mandates expiring in 2019)*

#### **Constantin Associés**

*(member of Deloitte Touche Tohmatsu Ltd)*

Represented by Mr Thierry Quéron

*(Mandate expiring in 2023)*

## FINANCIAL AUTHORISATIONS IN FORCE

To date, the Company has the following authorisations and delegations of authority:

Purpose of the authorization or delegation of authority	Maximum nominal amount authorised	Duration of the authorization or delegation of authority
Delegation of authority granted to the Board of Directors to issue shares or securities carrying rights to shares and/or to debt securities, with pre-emptive subscription rights for existing shareholders	Shares : €100 million Debt securities : €600 million	26 months (July 2019)
Delegation of authority granted to the Board of Directors to issue shares or securities carrying rights to shares, without pre-emptive subscription rights for existing shareholders but with the possibility of granting a priority subscription period	Shares : €80 million Debt securities : €600 million	26 months (July 2019))
Authorisation granted to the Board of Directors to increase the number of securities issued in the event of a capital increase with or without pre-emptive subscription rights for existing shareholders pursuant to the two aforementioned delegations of authority	15 % of the issue	26 months (July 2019)
Delegation of authority granted to the Board of Directors to issue shares or securities carrying rights to shares, without pre-emptive subscription rights for existing shareholders, as part of an offer referred to under section II of Article L. 411-2 of the French Monetary and Financial Code	Shares: 15 % of share capital Debt securities : €600 million	26 months (July 2019)
Delegation of authority granted to the Board of Directors to issue shares or securities carrying rights to shares, without pre-emptive subscription rights, as a result of the issuance by a related company of securities carrying rights to shares of the Company	Shares : €80 million Debt securities : €600 million	26 months (July 2019)
Delegation of authority granted to the Board of Directors to issue shares or securities carrying rights to shares as payment for shares tendered to a public exchange offer or similar operation	Shares : €80 million Debt securities : €600 million	26 months (July 2019)
Authorisation granted to the Board of Directors to set the share issue price in the event of a capital increase without pre-emptive subscription rights	10 % of share capital (per year)	26 months (July 2019)
Délégation of authority granted to the Board of Directors to issue shares or securities carrying rights to shares as consideration for contributions in kind granted to the Company in the form of shares or securities carrying rights to the share capital of third-party companies	10 % of share capital	26 months (July 2019))
Delegation of authority granted to the Board of Directors to increase the Company's capital by capitalising premiums, reserves, profit or other eligible items	Total amounts available for capitalisation	26 months (July 2019)
Issue of shares and/or securities carrying rights to shares, reserved for employees who are members of an employee savings plan	5 % of share capital <sup>(1)</sup>	26 months (July 2019)
Issue of shares and/or securities carrying rights to shares, reserved for employees of foreign subsidiaries of the Antalis Group	5 % of share capital <sup>(2)</sup>	18 months (November 2018)
Authorisation to grant stock options	5 % of share capital <sup>(3)</sup>	38 months (July 2020)
Authorisation to award free shares	5 % of share capital <sup>(4)</sup>	38 months (July 2020)
Authorisation to implement a share buyback programme	10 % of share capital	18 months <sup>(5)</sup> (November 2018)
Authorisation to reduce the Company's capital	10 % of share capital	18 months <sup>(5)</sup> (November 2018)

(1) The total number of shares and securities issued to employees of foreign subsidiaries is included in this ceiling.

(2) The total number of shares and securities issued to employees who are members of an employee savings plan is included in this ceiling.

(3) The total number of share awards is included in this ceiling.

(4) The total number of stock subscription or purchase options granted by the Board is included in this ceiling.

(5) Authorisation expiring on the date of the Annual General Meeting called to approve the financial statements for the year ended 31 December 2017.

The aggregate maximum amount of any capital increases that may be carried out in accordance with these authorisations (excluding shares issued to members of an employee savings plan and employees of foreign subsidiaries) is capped at €100 million, and the issue of debt securities is capped at €600 million. The ceiling on capital increases does not apply to the delegation of authority granted to the Board of Directors to increase the Company's capital by capitalizing premiums, reserves, profit or other eligible items.

## REPORT OF THE BOARD OF DIRECTORS ABOUT THE RESOLUTIONS

The resolutions submitted for the approval of the shareholders lie within the competence of the ordinary general meeting and that of the extraordinary general meeting.

### ➤ **Resolutions lying within the competence of an ordinary general meeting**

- **1<sup>st</sup> resolution:** It is recommended to the shareholders to approve the Company financial statements of Antalis International drawn up on 31 December 2017, which show a profit of €12,028,514.14, as well as the expenses and costs stipulated in Article 39-4 of the French General Tax Code.
- **2<sup>nd</sup> resolution:** It is recommended to the shareholders to approve the consolidated financial statements of Antalis International at 31 December 2017, which show a net profit of €9 million.
- **3<sup>rd</sup> resolution:** It is recommended to the shareholders to decide on the allocation of the net profit for the year. After clearing the negative retained earnings and allocation to the statutory reserve, the distributable profit amounts to €6,383,225.99. The payment of a dividend of €0.08 per share is recommended and allocation of the balance to retained earnings. The date of payment shall be decided by the Board of Directors on 23 May 2018, at the end of the general meeting.
- **4<sup>th</sup> resolution** ("vote ex post"): Pursuant to Article L. 225-100 of the Commercial Code as amended by Law no 2016-1691 of 9 December 2016, called the Sapin II Law, it is recommended to approve the fixed and variable elements making up the total remuneration and benefits of any kind paid or allocated to Mr Hervé Poncin for his term of office as Chief Executive for the period from 7 June 2017, the date of the beginning of his term of office, to 31 December 2017. It is specified that all these elements were approved by the Board of Directors meeting of 7 June 2017, following the recommendations of the Appointments and Remuneration Committee and that they are described in the 2017 annual financial report in Chapter 3, section "Remuneration".

Elements of remuneration paid or allocated for 2017	Amounts or accounting valuation put to the vote	Comments																																				
Fixed remuneration	€369,318	<p>The Board of Directors meeting of 7 June 2017, after having appointed Mr Poncin as Chief Executive Officer, decided to fix his annual fixed remuneration at €650,000. For the period from 7 June to 31 December 2017, Mr Poncin thus received, <i>pro rata temporis</i>, a fixed remuneration of €369,318.</p> <p>The fixed remuneration of Mr Poncin was established in view of his great experience in the sectors of activity of Antalis and of his responsibilities in the definition and execution of the Group's strategy. Furthermore, it was measured at the level of remuneration usually applied for this position in other listed companies.</p> <p>The remuneration policy of the Company stipulates that the fixed remuneration of the Chief Executive Officer only changes at relatively long intervals.</p>																																				
Annual variable remuneration	€139,275	<p>At its meeting on 7 June 2017, the Board of Directors decided that the variable remuneration of Mr Poncin for the period from 7 June to 31 December 2017 could amount to 80% of his fixed remuneration if performance conditions are met (namely a target amount of €296,329 for the period considered) and fixed quantifiable performance criteria (compared with the 2017 budget) and qualitative performance criteria that are described in the schedule below.</p> <p>On 9 April 2018, after having noted the levels of attainment of these various criteria, the Board of Directors fixed the variable remuneration of Mr Poncin for his term of office as Chief Executive Officer from 7 June to 31 December 2017 at €139,275, corresponding to 47% of his target amount, as follows, the payment of which is subject to your approval:</p>																																				
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="3" style="text-align: left;">Decisions of the Board of 7 June 2017</th> <th style="text-align: left;">Decisions of the Board of 9 April 2018</th> </tr> <tr> <th style="width: 50%;"></th> <th style="width: 15%;">Theoretical weighting</th> <th style="width: 15%;">Meeting of the criteria</th> <th style="width: 20%;">Real weighting</th> </tr> </thead> <tbody> <tr> <td colspan="4"><b>Quantifiable criteria (60%)</b></td> </tr> <tr> <td>Consolidated 2017 EBITDA</td> <td>40%</td> <td>17.5%</td> <td>7%</td> </tr> <tr> <td>Consolidated net debt at 31 December 2017</td> <td>20%</td> <td>100%</td> <td>20%</td> </tr> <tr> <td colspan="4"><b>Qualitative criteria (40%)</b></td> </tr> <tr> <td>Completion of the refinancing of the Group</td> <td>20%</td> <td>100%</td> <td>20%</td> </tr> <tr> <td>Satisfactory movement of the share price</td> <td>20%</td> <td>0%</td> <td>0%</td> </tr> <tr> <td></td> <td>100%</td> <td></td> <td>47%</td> </tr> </tbody> </table>			Decisions of the Board of 7 June 2017			Decisions of the Board of 9 April 2018		Theoretical weighting	Meeting of the criteria	Real weighting	<b>Quantifiable criteria (60%)</b>				Consolidated 2017 EBITDA	40%	17.5%	7%	Consolidated net debt at 31 December 2017	20%	100%	20%	<b>Qualitative criteria (40%)</b>				Completion of the refinancing of the Group	20%	100%	20%	Satisfactory movement of the share price	20%	0%	0%		100%		47%
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Elements of remuneration paid or allocated for 2017	Amounts or accounting valuation put to the vote	Comments
Multiannual variable remuneration	Not applicable	No multiannual variable remuneration has been approved in favour of Mr Poncin and the remuneration policy of the Company does not stipulate the establishing of a mechanism of this type.
Exceptional remuneration	-	The Board of Directors meeting of 7 June 2017 reserved the possibility for itself, by its free discretion, to allocate to Mr Poncin exceptional remuneration for the exercising of his mandate in 2017 if factors would justify it. The Board meeting of 9 April 2018 did not make use of this right.
Share options, performance shares or any other long term benefit	Not applicable	Mr Poncin did not benefit in 2017 or for 2017 from any allocation of performance shares, subscription or share options or from any other long-term benefit.
Director's fees	€30,849	Mr Poncin receives Director's fees for his mandate as a Director of the Company, like all the other Directors, according to the rules of allocation fixed by the Board. In December 2017, Mr Poncin received €30,849 of Director's fees for the seven meetings of the Board held between 7 June and 31 December 2017. This sum is broken down in a fixed part of €14,653 and a variable part of €16,196.
Benefits of any kind	€2,215	Mr Poncin benefits from a company car without driver, corresponding to a benefit in kind of €2,215 for the period from 7 June to 31 December 2017. The Board of Directors meeting of 7 June 2017 also approved the benefit of a job loss insurance policy (GSC) in favour of Mr Poncin. This has, however, not yet been taken out.
Departure indemnity	No amount allocated for 2017	The Board of Directors meeting of 7 June 2017 made the commitment to pay to Mr Poncin, in the event of termination of his mandate as Chief Executive Officer of Antalis, an indemnity, the calculation and the conditions of payment of which are stated below (cf. 6 <sup>th</sup> resolution which subjects this commitment to your approval under the regulated agreements procedure).
Non-competition indemnity	No amount allocated for 2017	A non-competition obligation is stipulated in the event of termination of the mandate as Chief Executive Officer of Mr Poncin. Its conditions and the financial consideration that is attached to it are described below (cf. 6 <sup>th</sup> resolution which subjects this commitment to your approval under the regulated agreements procedure).
Supplementary pension scheme	Not applicable	Mr Poncin does not benefit from a supplementary pension scheme. The remuneration policy of the Company does not stipulate the establishing of guaranteed pension or defined benefits pension scheme in favour of the managers.

- ▶ [5<sup>th</sup> resolution](#) (vote "ex ante"): This resolution relates to the principles and criteria for the calculation, allocation and attribution of the fixed, variable and exceptional elements making up the total remuneration and the benefits of any kind attributable to the Executive Directors which must, in accordance with the provisions of Article L. 225-37-2 of the Commercial Code established by Law no 2016-1691 of 9 December 2016, called the "Sapin II Law", be submitted for the approval of the shareholders.

The remuneration policy of the Executive Directors is described in the 2017 annual financial report in Chapter 3, section "Remuneration". It defines the elements of remuneration and other benefits that can be allocated to the Chief Executive Officer, to the Chairman of the Board of Directors and to the eventual Deputy Chief Executives, in compliance with the recommendations of the Afep-Medef Code concerning the remuneration of Executive Directors.

This policy is subject to the approval of the general meeting of the shareholders and is reviewed annually by the Appointments and Remuneration Committee of the Company which submits its recommendations to the Board of Directors so that a remuneration policy, revised if necessary, is proposed every year for the approval of the shareholders.

Its objective, both for the short term and for the longer term, is to ensure, by the definition of suitable criteria, the best alignment possible of the remuneration of the Executive Directors with the interests of the shareholders.

#### The Chief Executive Officer

The Chief Executive Officer receives fixed compensation for his duties, which takes into account his experience and his responsibilities in the definition and execution of the Antalis Group's strategy.

This fixed remuneration is reviewed by the Board every year, but, in accordance with the Afep-Medef Code, it only changes over a relatively long period of time.

He also receives variable remuneration determined on the basis of quantifiable and qualitative criteria set by the Board every year on a proposal from the Appointments and Remuneration Committee. This variable part may amount to a percentage of his fixed remuneration which constitutes its target value. This target value is equal to a maximum of 100% of the amount of his fixed remuneration. The performance criteria, whether quantifiable or qualitative, are used to adjust this target value according to the results obtained by the Chief Executive Officer by reference to the targets set by the Board at the start of the year, generally depending on the budget for the year in question. They may be purely financial criteria or criteria relating to the accomplishment of a particular objective, for example associated with the completion of a transaction regarded by the Board as important or as a priority for the Group. Their weighting is determined on the basis of the importance of each criterion having regard to changes in the Group's strategic and financial challenges. In all cases, the quantifiable criteria predominate.

Exceptional remuneration may also be allocated to him resulting in the variable part of his remuneration exceeding its target value, if justified by events. This remuneration would be assessed in the discretion of the Board on the recommendation of the Appointments and Remuneration Committee.

If he is also a director, the Chief Executive Officer receives directors' fees in the same way as any other director of the Company, in accordance with the rules of distribution laid down by the Board of Directors, without any special supplement.

The Board of Directors may also decide that in the event of termination of his office, the Chief Executive Officer will receive a termination benefit, possibly combined with a non-competition benefit, under the conditions laid down by the Afep-Medef Code, and submitted for the approval of the general meeting of shareholders as a related party agreement.

The Company may also decide to pay for a social protection guarantee (GSC) for the benefit of the Chief Executive Officer.

The Chief Executive Officer may also be allocated rights to shares subject to demanding performance conditions. Such allocations may only be made in proportions that comply with the decision authorising them taken by the Company's shareholder (namely, up to a maximum of 15% of the total allocations decided upon pursuant to the current authorisation) and subject to specific lock-up conditions ensuring that the beneficiary retains interests in line with those of the Company's shareholders.

Finally, the Chief Executive Officer may have a company car without a driver. He is reimbursed for any expenses he may show to have been incurred in the performance of his duties. He is eligible for the same pension scheme as all the Company's executives and does not have the benefit of any additional defined benefits scheme.

If a Deputy Chief Executive Officer was to be appointed, a fixed and variable compensation as well as benefits would be attributed to him, in accordance with the remuneration policy set out for the Chief Executive Officer.

#### **The Chairman of the Board of Directors**

In respect of his office, the Chairman of the Board of Directors receives directors' fees in the same way as any other director of the Company, in accordance with the rules of distribution laid down by the Board of Directors, without any special supplement.

A fixed compensation could also be allocated to him, according to his experience and to the mission he would be entrusted with by the Board of Directors.

- ▶ **6<sup>th</sup> resolution:** By approving this resolution, it is recommended to you to approve the regulated agreements that the decision taken by the Board of Directors meeting of 7 June 2017 constitutes to stipulate, in accordance with Article L. 225-42-1 of the Commercial Code, the elements of remuneration, indemnities and benefits capable of being due to Mr Poncin because of the termination or change of his duties as Chief Executive of the Company.

**Termination benefit:** This termination benefit may represent up to 1.5 times Mr Poncin's annual compensation at the date his duties are terminated (based on his fixed and variable compensations). The amount of the benefit will depend on the same performance conditions as those set by the Board for his variable compensation for the two years preceding the termination of his duties, with each condition carrying the same weighting. If Mr Poncin's position as Chief Executive Officer was to be terminated before the end of the two-year period during which the performance conditions are to be calculated, the above calculation will be based only on the most recent variable compensation set by the Board and the corresponding target one.

This termination benefit would not be payable if Mr Poncin leaves the Company at his own initiative or if the termination of his duties is due to gross negligence or willful misconduct.

Non-competition benefit: A non-competition obligation is stipulated in the event of termination of Mr Poncin's appointment as Chief Executive Officer for any reason and in any form. This competition prohibition would be limited to a period of 12 months beginning on the effective termination date, and would cover all of the European territory. The corresponding benefit would be equal to 4 months of compensation calculated on the basis of the monthly average of total gross compensation for the 12 months of employment preceding the termination date. It would be paid to Mr Poncin in monthly instalments.

The cumulative total of these two packages, termination benefit and non-competition, may not exceed two years' compensation, fixed and variable.

- ▶ **7<sup>th</sup> resolution:** This resolution concerns the renewal for a period of 18 months of the authorisation given to the Company to trade on the stockmarket in its own shares, in accordance with the provisions of Articles L. 225-209 and following of the Commercial Code. The Board of Directors can act by any means and at any time within the limits authorised by the statutory and regulatory provisions and those of the authorisation received from the shareholders' meeting, except during the period of a public offer. It is recommended to fix the maximum purchase price at €10 and to limit the use of this authorisation in such a way that the number of shares purchased by the Company cannot exceed 10% of the number of shares making up the share capital and that the maximum number of shares held after these buybacks cannot exceed 10% of the share capital. For example, this buyback limit, applied to the share capital at 31 December 2017 (excluding treasury shares already held), amounts to 7,100,000 shares for a theoretical maximum amount of €71,000,000. The purpose of this authorisation is to give to the company the flexibility necessary to allow it to react to fluctuations in financial markets through the liquidity contract that it has established and to fulfil, if need be, its obligations vis-à-vis beneficiaries of free shares or of any other form of share allocation. The other objectives are described in the text of the resolution. The use made by the Company of the previous authorisation is described in Chapter 6 of the 2017 annual financial report.
- ***Resolutions lying within the competence of an extraordinary general meeting***
  - ▶ **8<sup>th</sup> resolution:** By approval of this resolution, it is proposed to change the company name of the Company from Antalis International to "Antalis" and to modify Article 8 of the Articles of Association accordingly.
  - ▶ **9<sup>th</sup> resolution:** This resolution is aimed at introducing at the end of Article 13 of the Articles of Association the method of appointment of a Director representing the employees in accordance with Article L 225-27-1 of the Commercial Code amended by Law no 2015-994 of 17 August 2015 concerning social dialogue and employment. The Director representing the employees would be appointed by the trade union that has obtained the largest number of votes at the latest elections for the representative bodies of the staff of the French companies of the Group. The appointment of this Director representing the employees must be made within six months from the decision of the general meeting of the shareholders. The powers and the responsibilities of this Director representing the employees as well as the exercising for 4 years of and his term of office are governed by the Law and by the Articles of Association thus modified.
  - ▶ **10<sup>th</sup> resolution:** The purpose of this resolution is to harmonise the Articles of Association with the provisions of Law no 2016-1691 of 9 December 2016 concerning transparency, the fight against corruption and the modernisation of economic life, called the "Sapin II" Law, that modified Article L. 823-1, paragraph 2, of the Commercial Code and to modify accordingly Article 19 of the Articles of Association to take into account the suppression in the Law of the obligation to appoint an alternate auditor when the statutory auditor is not a natural person or a single-shareholder company.
  - ▶ **11<sup>th</sup> resolution:** The purpose of this resolution is to authorise the Board of Directors, for another period of 18 months, to cancel by its sole decisions the shares of the Company held by it in the framework of the share buyback schemes, without the corresponding reductions in share capital being able to exceed, over a period of 24 months, 10% of the share capital. No use has been made of the previous authorisation.
  - ▶ **12<sup>th</sup> resolution:** The purpose of this resolution is to delegate to the Board, for another period of 18 months, the issuing of shares or securities giving access to the share capital within the limit of limit of 5% of the share capital, reserved for the employees of the foreign subsidiaries of the Antalis Group, either directly or in their capacity as members of a group savings scheme and the establishing of any equivalent mechanism. The subscription price of the shares to be paid by the beneficiaries cannot be more than 20% less than the average of the opening prices quoted on the Euronext Paris market during the twenty trading Stockmarket sessions preceding the day of the Board's decision concerning the increase in share capital and the issuing of the corresponding shares.
  - ▶ **13<sup>th</sup> resolution:** This resolution concerns the authorisation to give to the Board of Directors for a period of 38 months for the purpose of making free allocations of existing shares of the Company or shares to be issued within a limit such that the number of shares which could thus be allocated does not exceed, combined with the shares that may result from the exercising of subscription options or share purchase options, 5% of the share capital of the Company.

This authorisation entails express waiver by the shareholders of their preferential subscription right for the shares that would be issued to the beneficiaries of the free shares.

The number of free shares and shares which could result from the share subscription options granted by the Board of Directors to the Executive Directors of the Company cannot exceed more than 15% of the shares to which all of the options and free allocations would give the right granted by the Board of Directors during the period of validity of this resolution and the said allocations to the Executive Directors of the Company must be subject, for all of the allocations, to the attaining of one or several performance conditions that the Board of Directors shall determine.

It is hereby recalled that on the date of the meeting, there is no scheme for the allocation of free shares in effect within the Company.

The purpose of the schemes for free shares which can be approved by the Board of Directors following the opinion of the Appointments and Remuneration Committee by making use of the authorisation given by the general meeting of the shareholders is to strengthen the mobilisation and retain employees who have a level of responsibility or expertise key for the Group by associating them with the performances of the Group and the creation of value in the interest of the shareholders. It seems necessary for the Board of Directors to be able to have such instruments for the benefit of the most talented employees and contributors to the development of the Group to retain them and involve them in the movement of the share price, by thereby aligning them with the interests of the Company's shareholders.

These schemes will be limited in number and the beneficiaries chosen restrictively according to their contribution to the development of the activities and results of the Group. The Board will ensure that all of the Group's employees benefit from measures for profit-sharing and participation in employee savings schemes and a policy is developed in this direction within the Group.

When the free shares shall be granted, the final allocation of the shares shall be entirely subject, whoever the beneficiary may be, to conditions of presence and, at least for the Executive Directors but also usually for all of the beneficiaries, to performance conditions tied to the future results of the Group or future business plan of the Group.

- › [14<sup>th</sup> resolution](#): This resolution involves granting the powers necessary to carry out the formalities for the meeting.

## STATUTORY AUDITORS' REPORTS

*This is a free translation into English of the statutory auditors' reports issued in French and it is provided solely for the convenience of English-speaking users.  
The following statutory auditors' reports include information specifically required by French law and should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

### Auditors' report on the annual financial statements

*For the year ending 31 December 2017*

To the general meeting of Antalis International

#### Opinion

In performance of the mission entrusted to us by the sole shareholder, we have audited the annual financial statements of Antalis International for the year ended 31 December 2017, as annexed to this report.

We certify that the annual financial statements are, in accordance with French accounting rules and principles, regular and sincere and give a faithful view of the result the operations of the past year and of the financial situation and assets of the Company at the end of this year.

The opinion expressed above is consistent with the contents of our report to the Accounting Committee.

#### Basis of the opinion

##### ▪ **Audit standards**

We carried out our audit in accordance with professional standards applicable in France. We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our opinion.

The responsibilities that are incumbent on us by virtue of these standards are stated in the part called "Responsibilities of the auditors concerning the audit of the annual financial statements" of this report.

##### ▪ **Independence**

We have performed our audit mission in compliance with the rules of independence that are applicable to us for the period from 1<sup>st</sup> January 2017 to the date of issue of our report and, in particular, we have not provided services forbidden by Article 5, paragraph 1, of EU Regulation (EU) no 537/2014 or by the Code of Ethics for statutory auditors.

##### ▪ **Observation**

Without bringing into question the opinion expressed above, we draw your attention to:

- Note 2 of the Notes to the annual financial statements which explains the change in accounting method concerning the first application of ANC Regulation 2015-05 of 2 July 2015 concerning derivative financial instruments and hedging operations.
- Notes 1 "Significant events and events after the yearend" and 16 "Cash position and financial instruments" of the Notes to the Company financial statements which set out the agreements in principle concluded on 29 March 2018 with the lenders in order to refinance the Group until 31 December 2021 and which specify that the legal documentation of these contracts will be completed during the 2<sup>nd</sup> quarter of 2018.

#### Justification of the assessments – Key points of the audit

Pursuant to the provisions of Articles L. 823-9 and R. 823-7 of the Commercial Code concerning the justification of our assessments, we draw your attention to the key points of the audit concerning the risks of significant anomalies which, in our professional opinion, were the most important for the audit of the annual financial statements for the year, as well as the replies that we provided in the face of these risks.

The assessments thus given form part of the audit of the annual financial statements taken as a whole and the shaping of our opinion expressed above. We express no opinion about items of these annual financial statements taken separately.

***Valuation of the investment securities: Notes 2, 4 and 18 of the Notes to the annual financial statements.***

▪ ***Risk identified***

At 31 December 2017, the investment securities amounted to €650.3 million in value net of accumulated impairment losses of €1,045.5 million out of a balance sheet total of €834.4 million.

The investment securities are shown in the balance sheet at their purchase cost plus purchase expenses. When their value in use is less than their value recognised in the balance sheet, a provision for impairment is recognised for the difference. When the value in use becomes more than the net book value, this impairment provision is recovered for the same amount.

As stated in Note 2, the value in use is calculated on the basis of the enterprise value net of debt. The enterprise value of the non-operational entities is considered to amount to their net book value. The enterprise value of the operational entities is valued by the Management on the basis of discounted future cash flows and, if need be, on the basis of external valuation reports. These values are based on numerous estimates and assumptions, such as the rate of growth of sales, the level of operating margin and the discount rate which can, in particular in the sectors of activity in which Antalis operates, fluctuate over time and differ considerably from future performance.

This valuation is made periodically and, in particular, at the time of the inventory.

The assessment of the value in use of the investment securities constitutes a key point in the audit given the significance of the amounts involved and the high degree of judgment and estimates that it implies on the part of the Management in a market context influenced by the strong volatility of the economic and financial environment.

***Our reply***

We have examined the compliance of the method used by the Management to calculate the value in use of the investment securities with the accounting standards in effect.

We have also made a critical examination of the procedures of application of this methodology and, in particular,:

- taken note of the process for drawing up the 4-year business plan of Antalis prepared by the Management and presented to the Board of Directors meeting of 13 December 2017
- obtained the tests prepared by the Management and reconciled the value of the securities tested, as well as the net debt at 31 December 2017, with the underlying accounting items
- compared the cash flow used in the tests with the 4-year business plan prepared by the Management
- reconciled the net assets of the non-operational companies with the underlying accounting items
- carried out, with the assistance of our valuation specialists, a critical review of the methodology of calculation of the value in use and assessed the discount rates used
- assessed the cash flow projections, notably the rates of growth of the sales, in view of our knowledge of the sector of activity tested, the economic and financial context in which Antalis operates and reconciling them with market data when this is available.

Lastly, we have examined the information given about the investment securities in the Note to the annual financial statements.

**Verification of the management report and of the other documents sent to the shareholders**

We have also proceeded, in accordance with the professional standards applicable in France, with the specific verifications stipulated by Law.

▪ **Information given in the management report and in the other documents sent to the shareholders about the financial situation and the annual financial statements**

We have no observation to make about the sincerity of and the concordance with the annual financial statements of the information given in the management report of the Board of Directors and in the other documents sent to the shareholders about the financial situation and the annual financial statements.

▪ **Report about corporate governance**

We certify the existence in the Board of Directors' report about corporate governance of the information required by Articles L 225-37-3 and L 225-37-4 of the Commercial Code.

Concerning the information provided pursuant to the provisions of Article L. 225-102-1 of the Commercial Code about the remuneration and benefits paid to company officers as well as about the commitments made in their favour, we have verified their concordance with the financial statements and with the data used for the preparation of these financial statements and, if need be, with the information gathered by Antalis International from companies controlling your Company or controlled by it. On the basis of this work, we certify the accuracy and sincerity of this information.

Concerning the information that your Company considered capable of having an effect, in the event of a public offer to purchase or exchange, provided pursuant to the provisions of Article L. 255-37-5 of the Commercial Code, we have verified its conformity with the documents from which it comes which have been communicated to us. On the basis of this work, we have no observation to make about this information.

▪ **Other information**

In accordance with the Law, we have verified that the various items of information concerning the investment and taking of control and the identity of the holders of share capital or voting rights have been provided to you in the management report.

**Information resulting from other statutory and regulatory obligations**

▪ **Appointment of the Auditors**

We were appointed Auditors of Antalis International by the decisions of the sole shareholder:

- of 21 July 2006 for Cabinet PricewaterhouseCoopers Audit and
- of 11 May 2017 for Cabinet Constantin Associés.

At 31 December 2017, Cabinet PricewaterhouseCoopers Audit was in the 12<sup>th</sup> year of its mission without interruption and Cabinet Constantin Associés in the 1<sup>st</sup> year, namely the 1<sup>st</sup> year for the two firms since the securities of the Company were listed for trading on a regulated market.

▪ **Responsibilities of the Management and persons charged with corporate governance concerning the annual financial statements**

It is the responsibility of the Management to draw up annual financial statements presenting a fair view in accordance with French accounting standards and principles as well as to establish the internal control that it believes to be necessary for the preparation of annual financial statements not including any significant anomaly, whether these come from frauds or are the result of mistakes.

At the time of the preparation of the annual financial statements, the Management must assess the capacity of the Company to continue its operating, present in these financial statements, if need be, the information necessary concerning the continuity of activity and to apply the accounting standard for a going concern, except if it planned to liquidate the Company or terminate its activity.

The Accounting Committee must monitor the process of preparation of financial information and monitor the effectiveness of the internal control and risk management systems, as well as, if need be, the internal audit as regards the procedures concerning the preparation and the processing of the accounting and financial information.

The annual financial statements have been approved by the Board of Directors.

**Responsibilities of the Auditors concerning the audit of the annual financial statements**

▪ **Audit objective and approach**

It is our responsibility to draw up a report about the annual financial statements. Our objective is to obtain a reasonable assurance that the annual financial statements taken as a whole do not include any significant anomalies. Reasonable assurance equates to a high level of assurance without, however, guaranteeing that an audit conducted in accordance with professional standards systematically permits detection of every significant anomaly. The anomalies can come from frauds or be the result of mistakes and are considered to be significant when one can reasonably expect that they can, taken individually or together, influence the economic decisions that the users of the financial statements take by basing themselves on them.

As stipulated by Article L. 823-10-1 of the Commercial Code, our mission of certification of the financial statements does not consist of guaranteeing the viability or the quality of the management of your Company.

In the framework of an audit carried out in accordance with the professional standards applicable in France, the auditor uses his professional judgment throughout this audit. Furthermore:

- he identifies and assesses the risks that the annual financial statements contain significant anomalies, that the latter come from frauds or are the result of mistakes, stipulates and applies audit procedures in the face of these risks and gathers the information that he believes sufficient and appropriate to justify his opinion. The risk of non-detection of a significant anomaly due to fraud is higher than that of a significant anomaly resulting from a mistake, because fraud can involve collusion, falsification, deliberate omissions, false declarations or the circumvention of internal control
- he takes note of the internal control relevant for the audit in order to stipulate audit procedures appropriate in the circumstances and not for the purpose of expressing an opinion about the effectiveness of the internal control

- he assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the Management, as well as the information concerning them provided in the annual financial statements
  - he assesses the appropriateness of the application by the Management of the accounting standard for a going concern and, depending on the information collected, the existence or not of significant uncertainty relating to events or circumstances capable of bringing into question the ability of the Company to continue its operating. This assessment relies on the information collected until the date of his report, it being recalled, however, that subsequent circumstances or events could bring into question the continuity of activity. If he concludes in the existence of significant uncertainty, he draws the attention of the readers of his report to the information provided in the annual financial statements on the subject of this uncertainty or, if this information is not provided or is not relevant, he provides certification with qualification or a refusal to certify
  - he assesses the presentation of the annual financial statements as a whole and assesses whether the annual financial statements reflect the underlying operations and events so as to give a fair view thereof.
- **Report to the Accounting Committee**

We provide a report to the Accounting Committee which presents, in particular, the scope of the audit work and the work programme implemented as well as the conclusions arising from our work. We also bring to your attention, if need be, the significant weakness in internal control that we have identified as regards the procedures concerning the preparation and processing of the accounting and financial information.

Among the items communicated in the report to the Accounting Committee are shown the risks of significant anomalies that we judge to have been the most important for the audit of the annual financial statements for the year and which constitute as a result the key points of the audit, which we have to describe in this report.

We also provide to the Accounting Committee the declaration stipulated by Article 6 of EU Regulation no 537-2014 confirming our independence within the meaning of the rules applicable in France as stipulated, in particular, by Articles L. 822-10 to L. 822-14 of the Commercial Code and in the Code of Ethics for statutory auditors. If need be, we discuss with the Accounting Committee about the risks affecting our independence and safeguards applied.

Signed in Neuilly-sur-Seine on 27 April 2018

The statutory auditors



## Auditors's report on the consolidated financial statements

*For the year ending 31 December 2017*

To the general meeting of Antalis International

### Opinion

In performance of the mission entrusted to us by the sole shareholder, we have audited the consolidated financial statements of Antalis International for the year ended 31 December 2017, as annexed to this report.

We certify that the consolidated financial statements are, in accordance with the IFRS standards as adopted in the European Union, regular and sincere and give a faithful view of the result the operations of the past year and of the financial situation and assets, at the end of this year, of the entities included in the consolidation scope.

The opinion expressed above is consistent with the contents of our report to the Accounting Committee.

### Basis of the opinion

#### ▪ **Audit standards**

We carried out our audit in accordance with professional standards applicable in France. We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our opinion.

The responsibilities that are incumbent on us by virtue of these standards are stated in the part called "Responsibilities of the auditors concerning the audit of the consolidated financial statements" of this report.

#### ▪ **Independence**

We have performed our audit mission in compliance with the rules of independence that are applicable to us for the period from 1<sup>st</sup> January 2017 to the date of issue of our report and, in particular, we have not provided services forbidden by Article 5, paragraph 1, of EU Regulation (EU) no 537/2014 or by the Code of Ethics for statutory auditors.

### Observation

Without bringing into question the opinion expressed above, we draw your attention to Notes 1 "Significant events and events subsequent to the yearend" and 16 "Borrowings and financial liabilities" of the Notes to the consolidated financial statements which set out the agreements in principle concluded on 29 March 2018 with the lenders in order to refinance the Group until 31 December 2021 which specify that the legal documentation of these contracts shall be completed during the 2<sup>nd</sup> quarter of 2018.

### Justification of the assessments – Key points of the audit

Pursuant to the provisions of Articles L. 823-9 and R. 823-7 of the Commercial Code concerning the justification of our assessments, we draw your attention to the key points of the audit concerning the risks of significant anomalies which, in our professional opinion, were the most important for the audit of the consolidated financial statements for the year, as well as the replies that we provided in the face of these risks.

The assessments thus given form part of the audit of the consolidated financial statements taken as a whole and the shaping of our opinion expressed above. We express no opinion about items of these consolidated financial statements taken separately.

### ***Recoverable value of the goodwill(see Notes 1, 2B, 4 and 5 to the consolidated financial statements)***

#### Risk identified

At 31 December 2017, the goodwill amounted to €141 million in net value out of a balance sheet total of €1,058 million.

Goodwill was recognised following external growth transactions realised by Antalis, corresponding to the difference between (i) the purchase price plus minority interests of the target purchased calculated either at their fair value ("full" goodwill method), or on the basis of their share of fair value of the identifiable net assets acquired ("partial" goodwill method), and (ii) the fair value of the identifiable assets acquired and liabilities assumed. As stated in Notes 2B3 and 2B6, it is allocated to Cash-Generating Units (CGUs) or groups of CGUs capable of benefiting from synergies of business combination, representing the lowest operational level for which the Group monitors the rate of return on investment.

It is not amortised and is the subject of an impairment test once per year at the yearend or more frequently when an indication of impairment is identified. The purpose of this test is to ensure that the net book value of the assets tested is not higher than their recoverable value.

The latter is calculated by the Management by discounting the estimated future cash flows of the activities to which this goodwill is related. These flows are based on numerous estimates and assumptions, such as, in particular, the rate of growth of sales, the level of operating margin and the discount rate which can, in particular in the sectors of activity in which Antalis operates, fluctuate over time and differ considerably from future achievements.

The assessment of the recoverable value of the Group's goodwill constitutes a key point of the audit given the significance of the amounts concerned and the high degree of judgment and estimates that it involves on the part of the Management in a market context influenced by strong volatility in the economic and financial environment.

#### Our reply

We have examined the conformity of the methodology used by the Management to calculate the recoverable value of the goodwill with the accounting standards in effect.

We have also made a critical examination of the procedures for applying this methodology and, in particular:

- validated the consistency of the Cash-Generating Units with the assumptions of cash projection
- taken note of the process for the preparation of the 4-year business plan of Antalis drawn up by the Management and presented to the Board of Directors meeting of 13 December 2017
- obtained the tests prepared by the Management and reconciled the value of the assets tested with the underlying accounting items
- compared the cash flows used in the tests with the 4-year business plan drawn up by the Management and presented to the Board of Directors meeting of 13 December 2017
- conducted, with the assistance of our valuation specialists, a critical review of the methodology for calculation of the recoverable value and assessed the discount rates used
- assessed the cash flow projections, notably the rates of growth of sales, in the light of our knowledge of the sector of activity tested, the economic and financial context in which Antalis operates by reconciling them with market data when the latter is available.

Lastly, we have examined the information provided in the Notes to the consolidated financial statements, notably as regards the sensitivity analyses of the recoverable value to the variations in the principal assumptions used.

#### Verification of the information concerning the Group given in the management report

In accordance with professional standards applicable in France, we have also carried out the specific verification stipulated by the law of the information concerning the Group provided in the management report of the Board of Directors.

We have no observation to make about their sincerity and their consistency with the consolidated financial statements.

#### Information resulting from other statutory and regulatory obligations

##### ***Appointment of the auditors***

We were appointed Auditors of Antalis International by the decisions of the sole shareholder:

- of 21 July 2006 for Cabinet PricewaterhouseCoopers Audit and
- of 11 May 2017 for Cabinet Constantin Associés.

At 31 December 2017, Cabinet PricewaterhouseCoopers Audit was in the 12<sup>th</sup> year of its mission without interruption and Cabinet Constantin Associés in the 1<sup>st</sup> year, namely the 1<sup>st</sup> year for the two firms since the securities of the Company were listed for trading on a regulated market.

##### **Responsibilities of the Management and persons responsible for corporate governance concerning the consolidated financial statements**

It is the responsibility of the Management to draw up consolidated financial statements presenting a fair view in accordance with the IFRS standards as adopted in the European Union as well as to establish the internal control that it believes to be necessary for the preparation of consolidated financial statements not including significant anomalies, whether these are due to frauds or are the result of mistakes.

At the time of the preparation of the consolidated financial statements, the Management must assess the capacity of the Company to continue its operating, present in these financial statements, if need be, the information necessary concerning the continuity of activity and to apply the accounting standard for a going concern, except if it planned to liquidate the Company or terminate its activity.

The Accounting Committee must monitor the process of preparation of financial information and monitor the effectiveness of the internal control and risk management systems, as well as, if need be, the internal audit as regards the procedures concerning the preparation and the processing of the accounting and financial information.

The consolidated financial statements have been approved by the Board of Directors.

#### **Responsibilities of the auditors concerning the audit of the consolidated financial statements**

##### **▪ Audit objective and approach**

It is our responsibility to draw up a report about the consolidated financial statements. Our objective is to obtain a reasonable assurance that the consolidated financial statements taken as a whole do not include any significant anomalies. Reasonable assurance equates to a high level of assurance without, however, guaranteeing that an audit conducted in accordance with professional standards systematically permits detection of every significant anomaly. The anomalies can come from frauds or be the result of mistakes and are considered to be significant when one can reasonably expect that they can, taken individually or together, influence the economic decisions that the users of the financial statements take by basing themselves on them.

As stipulated by Article L. 823-10-1 of the Commercial Code, our mission of certification of the financial statements does not consist of guaranteeing the viability or the quality of the management of your Company.

In the framework of an audit carried out in accordance with the professional standards applicable in France, the auditor uses his professional judgment throughout this audit. Furthermore:

- he identifies and assesses the risks that the consolidated financial statements contain significant anomalies, that the latter come from frauds or are the result of mistakes, stipulates and applies audit procedures in the face of these risks and gathers the information that he believes sufficient and appropriate to justify his opinion. The risk of non-detection of a significant anomaly due to fraud is higher than that of a significant anomaly resulting from a mistake, because fraud can involve collusion, falsification, deliberate omissions, false declarations or the circumvention of internal control
- he takes note of the internal control relevant for the audit in order to stipulate audit procedures appropriate in the circumstances and not for the purpose of expressing an opinion about the effectiveness of the internal control
- he assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the Management, as well as the information concerning them provided in the consolidated financial statements
- he assesses the appropriateness of the application by the Management of the accounting standard for a going concern and, depending on the information collected, the existence or not of significant uncertainty relating to events or circumstances capable of bringing into question the ability of the Company to continue its operating. This assessment relies on the information collected until the date of his report, it being recalled, however, that subsequent circumstances or events could bring into question the continuity of activity. If he concludes in the existence of significant uncertainty, he draws the attention of the readers of his report to the information provided in the annual financial statements on the subject of this uncertainty or, if this information is not provided or is not relevant, he provides certification with qualification or a refusal to certify
- he assesses the presentation of the annual financial statements as a whole and assesses whether the annual financial statements reflect the underlying operations and events so as to give a fair view thereof
- concerning the financial information of the persons or entities included in the scope of consolidation, he gathers the information that he believes to be sufficient and appropriate to express an opinion on the consolidated financial statements. He is responsible for the management, supervision and conducting of the audit of the consolidated financial statements as well as for the opinion expressed about these financial statements.

##### **▪ Report to the Accounting Committee**

We provide a report to the Accounting Committee which presents, in particular, the scope of the audit work and the work programme implemented, as well as the conclusions arising from our work.

We also bring to its attention, if need be, the significant weaknesses in the internal control that we have identified as regards the procedures concerning the preparation and the processing of the financial and accounting information.

Among the items communicated in the report to the Accounting Committee are shown the risks of significant anomalies that we judge to have been the most important for the audit of the annual financial statements for the year and which constitute as a result the key points of the audit, which we have to describe in this report.

We also provide to the Accounting Committee the declaration stipulated by Article 6 of EU Regulation no 537-2014 confirming our independence within the meaning of the rules applicable in France as stipulated, in particular, by Articles L. 822-10 to L. 822-14 of the Commercial Code and in the Code of Ethics for statutory auditors. If need be, we discuss with the Accounting Committee about the risks affecting our independence and safeguards applied.

Signed in Neuilly-sur-Seine on 27 April 2018

The statutory auditors

## Special report of the auditors about regulated agreements and commitments

*For the year ending 31 December 2017*

To the general meeting of Antalis International

In our capacity as auditors of your Company, we present to you our report about the regulated agreements and commitments.

It is our responsibility to provide you, on the basis of the information that has been given to us, with the characteristics, essential terms as well as the reasons justifying the interest for the Company of the agreements and commitments of which we have been notified or that we shall have discovered during our mission, without having to pronounce on their utility or their justification or look for other agreements and commitments. It is your responsibility, under the terms of Article R. 225-31 of the Commercial Code, to assess the interest that exists for the conclusion of these agreements and commitments for the purpose of their approval.

Furthermore, it is our responsibility, if need be, to provide you with the information stipulated in Article R. 225-31 of the Commercial Code concerning the performance, during the past year, of the agreements and commitments already approved by the general meeting.

We have performed the procedures that we considered necessary in accordance with professional guidance issued by the national auditing body (Compagnie nationale des Commissaires aux Comptes) concerning this mission.

These procedures consisted, in particular, of verifying the consistency of the information that has been given to us with the basic documents from which it comes.

### **AGREEMENTS AND COMMITMENTS SUBMITTED FOR THE APPROVAL OF THE GENERAL MEETING**

#### **Agreements authorised during the past year**

Pursuant to Article L. 225-40 of the Commercial Code, we have been notified of the following agreements which have been the subject of the prior authorisation of your Board of Directors.

#### ***Commitments made by the Board of Directors on 7 June 2017 in regard to Mr Hervé Poncin concerning the conditions of termination of his duties as Chief Executive***

##### **Departure indemnity**

Pursuant to Article L.225-42-1 of the Commercial Code, the Board of Directors meeting of Antalis International of 7 June 2017 made the commitment to pay to Mr Hervé Poncin, in the event of termination of his duties as Chief Executive of Antalis International, an indemnity amounting to 1.5 times his annual so-called reference remuneration, the calculation of which, made by the Board at the time of the termination of his duties, shall be subject to a performance condition linked to the performance conditions used for the calculation of the variable remuneration paid to Mr Poncin during the two years preceding the termination of his duties.

The said annual reference remuneration shall amount to the sum of the last fixed annual remuneration and of the last target variable remuneration decided by the Board, it being specified that the average percentage of the annual variable remunerations actually paid during the two years preceding the termination of the duties shall be applied to the latter compared with the target variable remuneration used for the calculation of the variable remuneration.

If Mr Poncin should step down before the expiry of the period stipulated for the application of the performance criteria of the two years preceding the termination of his duties, a percentage calculated solely on the last annual variable remuneration decided by the Board shall be applied compared with the corresponding target variable remuneration.

This indemnity shall not be due if Mr Poncin leaves the Company on his initiative, if the termination of his duties is caused by serious or gross misconduct (as this qualification is defined by jurisprudence) or if he can claim pension rights at the time of his departure.

#### Non-competition obligation

The Board of Directors meeting of Antalis International of 7 June 2017, pursuant to Article L.225-42-1 of the Commercial Code, decided to subject Mr Hervé Poncin to a non-competition obligation in the event of termination of his mandate as Chief Executive for any reason whatsoever and in any form whatsoever. This restriction on competition shall be limited to a period of 12 months beginning on the day of the actual termination of his duties and shall cover the whole of European territory.

In consideration for this non-competition obligation, the Board of Directors undertook to pay to Mr Poncin an indemnity amounting to a total of 4 months of remuneration, which shall be calculated on the basis of the monthly average of his total gross remuneration for the last 12 months of activity preceding the date of termination of his duties, which shall be paid to him monthly. The Company shall have the right to release Mr Poncin from this non-competition obligation by informing him of its decision at the latest within 15 days from the Board of Directors meeting that certified or decided on the termination of his mandate as Chief Executive of Antalis International.

#### **AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE GENERAL MEETING**

We inform you that no notice of any agreement or any commitment already approved by the general meeting has been given to us, the performance of which would have continued during the past year.

Signed in Neuilly-sur-Seine on 27 April 2018

The statutory auditors

### **Auditors's report on the reduction on share capital**

*Extraordinary General Meeting of 23 May 2018 – 11<sup>th</sup> resolution*

To the general meeting of Antalis International

In our capacity as auditors of your Company and in performance of the mission stipulated in Article L. 225-209 of the Commercial Code in the event of reduction in the share capital by cancellation of shares purchased, we have drawn up this report intended to inform you of our assessment of the causes and conditions of the reduction in share capital envisaged.

Your Board of Directors recommends to you that you delegate to it, for a maximum period of 18 months from the day of this general meeting but expiring, whatever the case, on the date of the general meeting convened to consider the financial statements for the year ended 31 December 2018, full powers to cancel, within the limit of 10% of the total number of shares making up the share capital per period of 24 months, the shares purchased pursuant to an authorisation to purchase its own shares by your Company in the framework of the provisions of the above-mentioned Article.

We have performed the procedures that we considered necessary in accordance with professional guidance issued by the national auditing body (Compagnie nationale des Commissaires aux Comptes) concerning this mission. These procedures entail examining whether the causes and conditions of the reduction in share capital envisaged, which is unlikely to infringe the equality of the shareholders, are fair.

We have no observation to make about the causes and conditions of the reduction in share capital envisaged.

Signed in Neuilly-sur-Seine on 27 April 2018

The statutory auditors

## Auditors' report about the issuing of shares or securities giving access to the share capital of the Company reserved for a category of beneficiaries meeting certain characteristics

*Extraordinary General Meeting of 23 May 2018 – 12<sup>th</sup> resolution*

To the general meeting of Antalis International

In our capacity as auditors of your Company and in performance of the mission stipulated by Articles L. 228-92 and L. 225-135 and following of the Commercial Code, we present to you our report on the proposed delegation to the Board of Directors of the power to decide on the issuing of ordinary shares or securities giving access to the share capital of the Company with suppression of the preferential subscription right within the limit of 5% of the share capital at the time of each issue (it being understood that the number of shares which would be issued by virtue of this resolution as well as the delegation granted to the Board on 11 May 2017 for the issuing of shares reserved for the members of a company savings scheme or any resolution having the same purpose cannot exceed 5% of the share capital), reserved for one and/or the other category of beneficiaries meeting the following characteristics: (i) the employees and company officers of the companies of the Antalis Group with their registered offices outside of France and associated with the Company under the conditions of Article L.225-180 of the Commercial Code or entering into the scope of consolidation of the financial statements of the Company pursuant to Article L. 3344-1 of the Employment Code, (ii) the OPCVM (mutual funds) or other entities, whether they have a legal personality or not, of employee shareholders invested in securities of the Company, the holders of units or shareholders of which shall consist of persons mentioned in (i), (iii) any banking institution or subsidiary of such an institution intervening at the request of the Company for the needs of the establishing of a shareholder or savings scheme in favour of the persons mentioned in (i), an operation on which you are called to pronounce.

Your Board of Directors recommends to you, on the basis of its report, to delegate to it, for a period of 18 months from the day of this meeting, the power to decide on an issue and to suppress your preferential subscription right to the securities to issue. If need be, it will be its responsibility to fix the final issue conditions of this operation.

It is the responsibility of the Board of Directors to draw up a report in accordance with Articles R. 225-113 and following of the Commercial Code. It is our responsibility to give our opinion about the sincerity of the quantified information taken from the financial statements, on the proposed suppression of the preferential subscription right and on certain other items of information concerning the issue given in this report.

We have performed the procedures that we considered necessary in accordance with professional guidance issued by the national auditing body (Compagnie nationale des Commissaires aux Comptes) concerning this mission. These procedures consisted of verifying the contents of the Board of Directors' report concerning this operation and the methods of calculation of the issue price of the equity securities to issue.

Subject to the subsequent examination of the conditions of the issue which would be decided, we have no observation to make on the methods of calculation of the issue price of the equity securities to issue given in the Board of Directors' report.

Since the final conditions under which the issue would be made have not been fixed, we express no opinion on the latter and, accordingly, on the proposed suppression of the preferential subscription right which is proposed to you.

In accordance with Article R. 225-116 of the Commercial Code, we will draw up an additional report, if need be, at the time of the use of this delegation by your Board of Directors in the event of the issuing of shares and securities which are equity securities giving access to other equity securities and in the event of the issuing of securities giving access to equity securities to be issued.

Signed in Neuilly-sur-Seine on 27 April 2018

The statutory auditors

## Auditors' report about the authorisation of allocation of free shares that are existing or to be issued

*Extraordinary General Meeting of 23 May 2018 – 13<sup>th</sup> resolution*

To the general meeting of Antalis International

In our capacity as auditors of your Company and in performance of the mission stipulated by Article L. 225-197-1 of the Commercial Code, we present to you our report about the proposed authorisation for the allocation of free shares that are existing or to be issued in favour of the members of the salaried staff and/or company officers of your Company and of the companies that are associated with it, an operation on which you are called to pronounce.

The total number of shares that can be allocated free of charge by virtue of this authorisation and the total number of the share subscription or purchase options that can be granted by the Board of Directors by virtue of the authorisation that was granted to it for this purpose on 11 May 2017 or any other authorisation having the same purposes, cannot exceed 5% of the share capital on the day of the allocation decision by the Board of Directors. The number of shares allocated to the Executive Directors of the Company by virtue of this authorisation, combined with the number of shares that could result from the share subscription and/or purchase options which may have been granted to them by virtue of the authorisation granted for this purpose to the Board on 11 May 2017 or any other authorisation having the same purpose, cannot represent more than 15% of the shares to which all of the options and free allocations granted by the Board of Directors during the period of validity of this authorisation would give the right. The allocation of the said shares to their beneficiaries shall only become final at the expiry of a vesting period, the duration of which shall be fixed by the Board of Directors without it being able to be less than two years, with the Board being able, moreover, to impose a minimum holding period by the beneficiaries from the final allocation of the shares.

On the basis of its report, your Board of Directors recommends to you to authorise the allocation of free shares that are existing or to be issued for a period of 38 months.

It is the responsibility of the Board of Directors to draw up a report on this operation that it wishes to execute. It is our responsibility to give you, if need be, our observations about the information which has thus been given to you about the operation envisaged.

We have performed the procedures that we considered necessary in accordance with professional guidance issued by the national auditing body (Compagnie nationale des Commissaires aux Comptes) concerning this mission.

These procedures consisted, in particular, of verifying whether the methods proposed in the report of the Board of Directors are in compliance with the provisions stipulated by the law.

We have no observation to make about the information given in the report of the Board of Directors concerning the operation envisaged of authorisation for the allocation of free shares.

Signed in Neuilly-sur-Seine on 27 April 2018

The statutory auditors

## RESOLUTIONS PROPOSED BY THE BOARD OF DIRECTORS

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### ➤ *Resolutions lying within the competence of an Ordinary General Meeting*

#### **FIRST RESOLUTION**

##### ***Approval of the Company financial statements for the year ended 31 December 2017***

The General Meeting, ruling under the quorum and majority conditions for an Ordinary General Meeting, having taken note of the report of the Board of Directors and of the report of the auditors, approves the annual financial statements for the year ended 31 December 2017 as well as the transactions represented in these financial statements or summarised in these reports.

Pursuant to Article 223 *quater* of the French General Tax Code, it approves the expenses and costs stipulated in Article 39-4 of the said Code, amounting to a total of €6,945 during 2017, as well as the taxation paid because of these costs.

#### **SECOND RESOLUTION**

##### ***Approval of the consolidated financial statements for the year ended 31 December 2017***

The General Meeting, ruling under the quorum and majority conditions for an Ordinary General Meeting, having taken note of the report of the Board of Directors and the report of the auditors, approves the consolidated financial statements for the year ended 31 December 2017 as well as the transactions represented in these financial statements or summarised in these reports.

#### **THIRD RESOLUTION**

##### ***Result for the year – Allocation***

The General Meeting, ruling under the quorum and majority conditions for an Ordinary General Meeting, having taken note of the report of the Board of Directors, approves the allocation of the result for the financial year ended 31 December 2017 as it has been proposed to it by the Board of Directors and decides, accordingly, to proceed with the following distribution and allocations:

Profit for the year	€ 12,028,514.14
Prior retained earnings (negative)	€(5,309,328.89)
Allocation to the statutory reserve	€ 335,959.26
<b>Distributable profit</b>	<b>€ 6,383,225.99</b>
<b>Dividend distributed per share</b>	<b>€ 0.08</b>
Total dividend distributed <sup>(1)</sup>	€ 5,680,000.00
<b>Balance allocated to retained earnings</b>	<b>€ 703,225.99</b>

(1) Total dividend calculated on the 71,000,000 shares making up the share capital. In accordance with the provisions of Article L. 225-210 of the Commercial Code, the treasury shares on the date of payment will not benefit from the dividend mentioned above and the corresponding amounts will thus be allocated to the "retained earnings" account.

The General Meeting delegates full power to the Board of Directors in order to decide the date and more generally the procedures regarding the payment of this dividend.

Finance Law no 2017-1837 of 30 December 2017 for 2018 made changes to the dividend taxation regime. When it is paid to natural persons domiciled for tax purposes in France, the dividend is subject either to a single all-inclusive deduction on the gross dividend at the all-inclusive rate of 12.8% (Article 200 A of the General Tax Code), or, by choice, to income tax according to the progressive scale after an allowance of 40% (Article 200 A, 2. and 158, 3-1° of the General Tax Code). This option must be exercised at the time of the filing of the declaration of income and at the latest before the deadline for the declaration. The dividend is, furthermore, subject to the social contributions at the rate of 17.2%.

In accordance with Article 243 bis of the General Tax Code, it is recalled that the dividends distributed for the last three years were the following:



Year	Number of shares giving right to a dividend	Total dividend distributed (in Euros)
2014	71,000,000	-
2015	71,000,000	4,000,000 <sup>(2)</sup>
2016	71,000,000	-

(2) This sum was paid to the company Sequana, which was then the sole shareholder of Antalis International, a company not eligible for the allowance of 40% stipulated in Article 158-3.2° of the General Tax Code.

It is also recalled that the Company made exceptional distributions of reserves as follows from the "other reserves" account:

- on 28 July 2014 of €7,992,000
- on 29 June 2015 of €4,000,000
- on 3 August 2015 of €4,000,000
- on 1<sup>st</sup> July 2016 of €4,000,000
- on 3 May 2017 of €8,000,000.

#### **FOURTH RESOLUTION**

##### ***Approval of the elements of remuneration paid or allocated to Mr Hervé Poncin for his mandate as Chief Executive for 2017***

The General Meeting, ruling under the quorum and majority conditions for an Ordinary General Meeting, pursuant to Articles L. 225-37-2 and L. 225-100 of the Commercial Code, approves the fixed, variable and exceptional elements making up the total remuneration and benefits of any kind paid or allocated to Mr Hervé Poncin for his mandate as Chief Executive of the Company for the period from 7 June, the date of the beginning of his term of office, to 31 December 2017, as presented in the Company's 2017 report about corporate governance.

#### **FIFTH RESOLUTION**

##### ***Approval of the principles and criteria for determination, allocation and attribution of the fixed, variable and exceptional elements making up the total remuneration and benefits of any kind attributable to the company officers***

The General Meeting, ruling under the quorum and majority conditions for an Ordinary General Meeting, pursuant to Article L. 225-37-2 of the Commercial Code, approves the principles and criteria for determination, allocation and attribution of the fixed, variable and exceptional elements making up the total remuneration and benefits of any kind attributable for their mandates to the company officers, as detailed in the Company's 2017 report on corporate governance.

#### **SIXTH RESOLUTION**

##### ***Approval of regulated commitments made in favour of Mr Hervé Poncin***

The General Meeting, ruling under the quorum and majority conditions for an Ordinary General Meeting, having taken note of the report of the Board of Directors and of the special report of the auditors about the agreements and commitments subject to the provisions of Articles L. 225-38 and L. 225-42-1 of the Commercial Code, approves the commitments made by the Board of Directors on 7 June 2017 in favour of Mr Hervé Poncin that are described therein concerning the termination of his duties and, in particular, the indemnity which could be due to him under certain conditions as well as the application of a non-competition clause and the financial consideration that is attached thereto.

#### **SEVENTH RESOLUTION**

##### ***Authorisation to the Board of Directors with a view to allowing the Company to trade in its own shares***

The General Meeting, ruling under the quorum and majority conditions for an Ordinary General Meeting, having taken note of the report of the Board of Directors, authorises the Board of Directors, in accordance with Articles L. 225-209 and following of the Commercial Code, to trade on the Bourse or otherwise in the shares of the Company under the following conditions.

The maximum purchase price is fixed at 10 (ten) Euros per share.

The total number of shares that the Company can purchase cannot exceed 10% of the total number of shares making up the share capital on the date of these purchases and the maximum number of shares held after these purchases cannot exceed 10% of this share capital.

Pursuant to Article R. 225-151 of the Commercial Code, it is specified that the maximum theoretical number of shares capable of being purchased is 7,100,000 shares, according to the number of shares existing at 31 December 2017 without taking into account the shares already owned, corresponding to a maximum theoretical amount of €71,000,000.

In the event of trading in the share capital of the Company and, more specifically, in the event of an increase in share capital through the capitalisation of reserves and free allocation of shares, as well as in the event either of a split or a combining of securities, the price stated above shall be adjusted by a multiplying factor amounting to the ratio between the number of securities making up the share capital before the transaction and the number of these securities after the transaction.

The General Meeting decides that the purchases of shares can be made:

- with a view to their cancellation by means of a reduction in the share capital within the limits stipulated by law, subject to the adoption of the 11<sup>th</sup> resolution below
- for the execution of the covering of the share option programmes or other allocations of shares to the employees and company officers of the Group (share purchase options, employees' profit-sharing, free allocation of shares and any other form of allocation of shares)
- with a view to establish or honour obligations relating to the issuing of securities giving access to the Company's share capital
- within the limit of 5% of the share capital, for the purposes of holding them and of remitting them in exchange or in payment, notably in the framework of takeovers bids initiated by the Company by means of a public offer or otherwise
- with a view to ensuring the liquidity and organising the market for Antalis shares by an investment services provider through a liquidity contract in accordance with an ethics charter recognised by the French Financial Markets Authority (Autorité des marchés financiers)
- with a view to apply any market practice that may be accepted by the French Financial Markets Authority and, more generally, any transaction in accordance with the regulations in effect.

In accordance with and within the limits of the regulations in effect, the shares can at any time be purchased, sold, exchanged or transferred, whether on the market, over-the-counter or otherwise, by any means and, in particular, by transfers of blocks, by optional transactions or by use of any derivative product. The maximum share of the share capital purchased or transferred in the form of blocks of securities can amount to all of the shares purchased pursuant to the purchase programme or programmes successively implemented by the Company by virtue of this authorisation or of those which have preceded it.

This authorisation is given for a maximum period of 18 months, expiring, whatever the case, on the date of the General Meeting convened to rule on the financial statements for the year ended 31 December 2018. It cancels and replaces, from the day of this Meeting, any prior authorisation intended for the same purpose.

With a view to ensuring the implementation of this authorisation, full powers are granted to the Board of Directors, with a right of delegation, to place any stock market order with a view, in particular, to the keeping of share purchase and sale registers, making any declarations to the Financial Markets Authority and any other body, carrying out any other formalities and, generally, taking the action necessary.

#### ➤ ***Resolutions lying within the competence of an Extraordinary General Meeting***

##### ***EIGHTH RESOLUTION***

###### ***Change of company name and corresponding modification to Article 3 of the Articles of Association***

The General Meeting, ruling under the quorum and majority conditions for an Extraordinary General Meeting, having taken note of the report of the Board of Directors, decides to modify the company name of the Company, which becomes "Antalis" as from today.

Consequently, the General Meeting also decides to modify Article 3 of the Articles of Association of the Company as follows:

***"ARTICLE 3 – COMPANY NAME***

***The company name of the Company is ANTALIS."***

## **NINTH RESOLUTION**

### **Modification of Article 13 of the Articles of Association for the purpose of stipulating the conditions of appointment of a Director representing the employees**

The General Meeting, ruling under the quorum and majority conditions for an Extraordinary General Meeting, having taken note of the report of the Board of Directors, decides, pursuant to Article L. 225-27-1 of the Commercial Code as amended by Law no 2015-994 of 17, August 2015 concerning social dialogue and employment and in order to stipulate the conditions of appointment of a Director representing the employees, to insert at the end of Article 13 of the Articles of Association the following paragraphs:

#### *« Director representing the employees*

*The Board of Directors includes, furthermore, one Director representing the employees appointed by the trade union that has obtained the largest number of votes in the first round of the elections mentioned in Articles L. 2122-1 and L. 2122-4 of the Employment Code in the Company and its subsidiaries, direct or indirect, whose registered office is located on French territory.*

*The term of office of the Director representing the employees is four years and terminates at the end of the Ordinary Meeting of the shareholders that has ruled on the financial statements for the previous year held in the year during which the term of office of the said Director expires. The term of office of the Director representing the employees is renewable.*

*It ends early under the conditions stipulated by the Law and this Article and in particular, in the event of termination of the employment contract of the salaried Director. If the conditions of application of Article L. 225-27-1 of the Commercial Code are not fulfilled, the term of office of the Director representing the employees ends at the end of the meeting during which the Board of Directors records the withdrawal of the Company from the scope of application of the obligation.*

*In the event of a vacancy for any reason whatsoever in the seat of Director representing the employees, the vacant seat is filled under the conditions stipulated by Article L. 225-34 of the Commercial Code. The Board of Directors can validly meet and deliberate until the date of the replacement of the Director representing the employees.*

*In addition to the provisions of Article L. 225-29, paragraph 2, of the Commercial Code, it is specified, as far as is necessary, that the absence of appointment of the Director representing the employees by the trade union designated in this Article does not adversely affect the validity of the decisions of the Board of Directors.*

*Subject to the provisions of this Article or the Law, the Director representing the employees has the same status, the same powers and the same responsibilities as the other Directors."*

The rest of Article 13 remains unchanged.

## **TENTH RESOLUTION**

### **Modification of Article 19 of the Articles of Association in order to comply with Article L. 823-1 of the French Commercial Code**

The General Meeting, ruling under the quorum and majority conditions for an Extraordinary General Meeting, having taken note of the report of the Board of Directors, decides, in order to make the Articles of Association comply with Article L. 823-1, paragraph 2, of the French Commercial Code, as modified by the Sapin 2 Law, which stipulates that the appointment of alternate auditors is only compulsory if the statutory auditor is a natural person or a single-shareholder company, to modify Article 19, which shall not be drafted as follows:

#### *"ARTICLE 19 – AUDITORS*

*The Ordinary General Meeting of the shareholders appoints for the duration, under the conditions and with the mission stipulated by Law, one or several statutory auditors. When the auditor thus appointed is a natural person or a single-shareholder company, one or several alternate auditors called to replace the statutory auditors in the event of refusal, hindrance, resignation or deaths are appointed under the same conditions."*

## **ELEVENTH RESOLUTION**

### **Authorisation to the Board of Directors with a view to reducing the share capital of the Company by cancellation of the treasury shares**

The General Meeting, ruling under the quorum and majority conditions for an Extraordinary General Meeting, having taken note of the report of the Board of Directors and of the special report of the auditors:

- authorises the Board of Directors, in accordance with Article L. 225-209, paragraph 7, of the Commercial Code, for a maximum period of 18 months from the date of this meeting, but expiring, whatever the case, on the date of the General Meeting convened to rule on the financial statements for the year ended 31 December 2018, to cancel, by its sole decisions, once or several times, the shares of the Company that it holds pursuant to the implementation of the purchase programmes decided by the Company, within the limit of 10% of the total number of shares making up the share capital (if need be, as adjusted to take into account transactions executed on the capital after the date of this meeting) per period of 24 months and to reduce correspondingly the share capital by deducting the difference between the purchase value of the securities cancelled and their par value from the premiums and reserves available, including, for 10% of the share capital cancelled, from the statutory reserve
- gives full powers to the Board of Directors, under the conditions stipulated by the law and by this resolution, to execute this authorisation, for the purpose, in particular, of recording the completion of the reduction or reductions in share capital, modifying the Articles of Association and carrying out any formalities.

This authorisation cancels and replaces any prior authorisation having the same purpose from the day of this meeting.

### **TWELFTH RESOLUTION**

***Delegation of power to the Board of Directors for the purpose of proceeding with the increase in the share capital by the issuing of shares and/or securities giving access to the share capital, reserved for one category of beneficiaries, the employees of the foreign subsidiaries of the Antalis Group, either directly or in their capacity as members of a group savings scheme and for the purpose of establishing any equivalent mechanism.***

The General Meeting, ruling under the quorum and majority conditions for an Extraordinary General Meeting, having taken note of the report of the Board of Directors and of the special report of the auditors, in accordance with the provisions of Articles L. 225-129-2 and L. 225-138 of the Commercial Code:

1. delegates to the Board of Directors its power to decide on the issuing, once or several times, in the proportions and at the times that it shall choose, of shares or securities giving access, immediately or subsequently, to the share capital of the Company reserved for the persons fulfilling the characteristics of the categories or one of the categories stipulated below.
2. decides to suppress the preferential right of subscription of the shareholders of the shares or securities giving access to the share capital to issue, with the said shareholders waiving, furthermore, any right to the shares to which the securities issued would give the right and to reserve the right to subscribe for them for one and/or the other category of beneficiaries fulfilling the following characteristics: (i) the employees and company officers of the companies of the Antalis Group that have their registered offices outside of France associated with the Company under the conditions of Article L.225-180 of the Commercial Code or entering into the scope of consolidation of the financial statements of the Company pursuant to Article L. 3344-1 of the Employment Code, (ii) the OPCVM (mutual funds) or other entities, having a legal personality or not, of employee shareholders invested in securities of the Company, the holders of units or shareholders of which shall consist of the persons mentioned in (i) of this paragraph, (iii) any banking institution or subsidiary of such an institution intervening at the request of the Company for the needs of the establishing of an employee shareholders' or savings scheme in favour of the persons mentioned in (i) of this paragraph to the extent that resorting to the subscription by the person authorised in accordance with this resolution would allow the employees of then subsidiaries located abroad to benefit from employee shareholding or savings schemes equivalent in terms of economic benefit to those from which the other employees of the French companies of the Antalis Group would benefit.
3. decides that the issue price of the shares or securities giving access to the share capital cannot be either higher than the average of the opening prices quoted for the shares of the Company on the regulated market of Euronext in Paris during the last twenty trading sessions preceding the day of the decision fixing the opening date of the subscription period or be more than 20% below this average. However, the General Meeting expressly authorises the Board of Directors to reduce or suppress the above-mentioned discount, within the statutory and regulatory limits, if it judges this suitable, notably in order to take into account inter alia the foreign law legal, accounting, tax and social regimes of the applicable, in particular, in the countries of residence of the beneficiaries or persons mentioned in (i) of the preceding paragraph.
4. decides to fix at 5% of the share capital at the time of each issue the maximum number of shares of the Company that can be issued by virtue of this resolution, it being understood that the cumulative number of shares that would be issued by virtue of this resolution as well as of the delegation granted to the Board on 11 May 2017 for the issuing of shares reserved for the members of a company savings scheme or any other delegation having the same purpose cannot exceed 5% of the share capital.

5. gives full powers to the Board of Directors, with the right of sub-delegation under the conditions stipulated by the law and by this resolution, to implement this delegation and for the purpose notably:
  - of approving under the statutory conditions the list of the companies whose employees, early retirees and pensioners can subscribe for the shares or securities giving access to the share capital thus issued and benefit, if need be, from the shares or securities giving access to the share capital issued free of charge
  - of fixing the amount of the issues, the issue price of the shares and/or securities, the dates and periods of subscription and other terms and conditions of the issues, notably those concerning the payment for, delivery and dividend rights of the securities (even retroactive)
  - of deducting any expenses, costs and duties incurred by the issues from the premiums relating thereto and deduct from this amount the sums necessary to increase the statutory reserve to one tenth of the new share capital after each increase in share capital, with the balance being able to be the subject of any allocation decided by the Board of Directors or by the Ordinary General Meeting
  - of fixing and proceeding with any adjustments intended to take into account the effect of transactions in the share capital of the Company, notably in the event of modification of the par value of the shares, increase in share capital by capitalisation of reserves, free allocation of shares, splitting of combining of securities, distribution of reserves or any other assets, redemption of capital, purchase by the Company of its own shares at a price higher than the stock market price or any other transaction involving the shareholders' equity, and fixing the terms according to which the protection of the rights of holders of securities giving access to the share capital shall be ensured if need be
  - generally, of concluding any agreement, notably to successfully complete the issues envisaged, take any measures and carry out any formalities necessary for the issue, if need be, for the listing on a regulated market and quotation, as well as for the financial servicing of the securities issued by virtue of this delegation as well as the exercising of the rights that are attached thereto
  - of certifying the completion of the increases in share capital resulting from this resolution and proceeding with the corresponding modification of the Articles of Association, as well as proceeding with any formalities and declarations and requesting any authorisations that may turn out to be necessary for the completion of these issues.
6. fixes the term of validity of this delegation at 18 months from the date of this meeting.

This delegation cancels and replaces any prior delegation having the same purpose as from the day of this Meeting.

### **THIRTEENTH RESOLUTION**

***Authorisation to the Board of Directors for the purpose of proceeding with the free allocation of shares of the Company, existing or to be issued, on favour of the members of the salaried staff and of the company officers of the Company and of the companies of the Group***

The General Meeting, ruling under the quorum and majority conditions for an Extraordinary General Meeting, having taken note of the report of the Board of Directors and of the special report of the auditors and in accordance with Articles L. 225-197-1 and following of the Commercial Code:

1. authorises the Board of Directors to proceed once or several times during the period of validity of this authorisation with free allocations of shares of the Company, existing or to be issued, in favour of the company officers and members of the salaried staff or certain categories of salaried staff of the Company and of the companies or consortia which are associated under conditions stipulated by Article L. 225-197-2 of the Commercial Code.
2. decides that the Board of Directors shall determine the beneficiaries as well as the conditions and if need be, the criteria for allocation of the shares.
3. decides that the total number of shares that can be allocated free of charge by virtue of this authorisation and the total number of share subscription or purchase options that can be granted by the Board of Directors by virtue of the authorisation which was granted to it for this purpose on 11 May 2017 or of any other authorisation having the same purpose, cannot exceed 5% of the share capital on the day of the allocation decision by the Board of Directors, not taking into account adjustments that may be made in accordance with the legislative and regulatory provisions as well as with the contractual provisions applicable. This number shall be such that the provisions of Article L. 225-197-1 § I, al. 2 of the Commercial Code shall be complied with.

4. decides that the number of shares allocated to the company officers of the Company by virtue of this authorisation, combined with the number of shares that may result from the shares subscription and/or purchase options which may be granted to them by virtue of the authorisation granted for this purpose at the Board meeting on 11 May 2017 or any other authorisation having the same purpose, cannot represent more than 15% of the shares to which all of the options and free allocations granted by the Board of Directors during the period of validity of this authorisation may give the right, with the said allocation to the company officers of the Company having to be subject for all of the allocations to the fulfilment one or several performance conditions that the Board of Directors shall determine.
5. authorises the Board of Directors to proceed, if need be, during the vesting period as defined below, with the adjustments in the number of shares allocated free of charge depending on the eventual transactions in the capital of the Company so as to protect the rights of the beneficiaries.
6. decides that the allocation of the said shares to their beneficiaries shall only become final at the expiry of a vesting period the duration of which shall be fixed by the Board of Directors without being able to be less than two years, with the Board being able, furthermore, to impose a minimum duration of holding by the beneficiaries from the final allocation of the shares. It is specified that, in accordance with the Law, the combined duration of the vesting periods and, if need be, the period of holding of the shares cannot be less than two years.
7. acknowledges that if allocations are granted to the company officers of the Company:
  - the Board of Directors must fix the performance conditions to which the acquisition of the shares allocated to these persons shall be subject as well as the conditions of holding them,
  - they can only be allocated to them under the conditions of Article L.225-197-6 of the Commercial Code.
8. acknowledges that the shares allocated free of charge can consist of existing shares or new shares. In the latter case, the share capital shall be increased in the same proportion by means of the capitalisation of reserves, profits or share premiums in favour of the beneficiaries of the said shares and corresponding waiver by the shareholders in favour of the beneficiaries of the share of the reserves, profits and premiums thus capitalised.
9. acknowledges that, in the event of the allocation of shares to be issued, this authorisation entails waiver by the shareholders of their right to the reserves, profits or premiums that shall be capitalised to pay for the shares issued.
10. decides to grant to the Board of Directors, within the limits stipulated above as well as those resulting from the provisions of the Articles of Association, with the right of sub-delegation, the powers necessary to implement this authorisation and, in particular, to:
  - fix the durations of the vesting periods and, if need be, the period of holding within the limits stipulated above, it being specified that the Board of Directors can decide, in the event of invalidity of the beneficiary corresponding to the classifications stipulated by law, on the final allocation of the shares to the beneficiary before the expiry of the vesting period, with the shares acquired then being freely transferable
  - fix, in accordance with provisions of Article L. 225-197-1 of the Commercial Code, the specific conditions of holding of the shares allocated to the company officers
  - stipulate the right to provisionally suspend the rights to allocation under the conditions stipulated by the Law and regulations
  - in the event of allocation of shares to be issued, deduct the sums necessary for the payment, at the right time, of the new shares from the reserves, profits and premiums of its choice and constitute the corresponding blocked reserved
  - certify any increase in share capital made pursuant to this authorisation and modify the Articles of Association accordingly and, generally, take any action that shall be necessary.
11. fixes the duration of validity of this authorisation at 38 months from the date of this Meeting.

This authorisation cancels and replaces any prior authorisation having the same purpose as from the day of this Meeting.

#### **FOURTEENTH RESOLUTION**

##### ***Powers to carry out formalities***

The General Meeting gives full powers to the bearer of an original of, a copy of or extract from the minutes of this Meeting to make any filings and carry out formalities where necessary.

REQUEST FOR MATERIALS AND INFORMATION



Combined General Meeting  
On Wednesday 23 May 2018

**BNP PARIBAS SECURITIES SERVICES**  
Service CTS Emetteurs  
Service Assemblée Générales  
Grands Moulins de Pantin  
9 rue du Débarcadère  
F-93761 PANTIN CEDEX

Mr, Mrs or Miss \_\_\_\_\_

Complete address: \_\_\_\_\_

Postal code: \_\_\_\_\_ City: \_\_\_\_\_ Country: \_\_\_\_\_

Owner of \_\_\_\_\_ ANTALIS INTERNATIONAL shares.

requests the sending to the above address of the documents or information stipulated in Article R. 225-83 of the French Commercial Code.

Signed in \_\_\_\_\_ on \_\_\_\_\_ 2018

*In accordance with the provisions of Article R. 225-88 of the Commercial Code, any shareholder can, from the notice of the meeting to the fifth day before the holding of the meeting, ask the Company to send him the documents stipulated in Articles R. 225-81 and R. 225-83 of the said Code.*

*If you wish to receive these documents, please return this form to us*

*By virtue of paragraph 3 of Article R. 225-88 of the Commercial Code, shareholders holding registered securities can, by a single request, obtain from the Company the sending of the documents stipulated in Articles R. 225-81 and R. 225-83 of the said Code at each of the subsequent shareholders' meetings.*

*The information concerning Antalis International and the holding of this general meeting of the shareholders is also shown in the 2017 annual financial report of the Company. This report as well as the announcement notice of the meeting and this convening notice can be consulted and downloaded on the Internet site of the Company [www.antalis.com](http://www.antalis.com).*



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