



GENERAL MEETING OF APRIL, 2016

Our General Meeting was held in Lyon on April 4, 2016.

It brought together 220 people representing 2,720,845 shares i.e. 61.3% of the capital and 4,139,588 votes i.e. 68.6% of voting rights.

At the General Meeting:

- resolution 2 was adopted unanimously,
- resolutions 1, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 15 and 16 were adopted on a majority voting basis:
 - Resolution 1, 3, 12 and 16: 4,139,586 votes in favour and 2 votes against,
 - Resolution 4: 73.20% votes in favour,
 - Resolution 5: 99.49% votes in favour,
 - Resolution 6: 99.49% votes in favour,
 - Resolution 7: 99.49% votes in favour,
 - Resolution 8: 95.63% votes in favour,
 - Resolution 9: 99.49% votes in favour,
 - Resolution 10: 99.93% votes in favour,
 - Resolution 11: 99.44% votes in favour,
 - Resolution 13: 96.33% votes in favour,
 - Resolution 15: 84.99% votes in favour,
- resolution 14 was rejected on a majority : 89.80% votes against.

Pursuant to the adoption of the 4th resolution with a 73.2% majority, shareholders will receive a letter from their financial intermediaries asking them to opt for payment in cash or in shares. The issue price of new shares is 76.65 euros.

RESOLUTIONS PROPOSED:

Ordinary resolutions

FIRST RESOLUTION

The AGM, having heard the reports of the Board of Directors and the auditors, approves the annual accounts closed on December 31, 2015, as presented, as well as the operations appearing in the accounts or summarised in those reports.

SECOND RESOLUTION

The AGM, having heard the management report of the group and the auditors' report, approves the consolidated accounts closed on December 31, 2015, as presented, as well as operations appearing in the accounts or summarised in those reports.

THIRD RESOLUTION

The AGM decides to allocate the profits for the financial year of €14,003,267.50 as follows:

- allocation to "legal reserve" for a total of €93,261.60,
- distribution of a dividend of €3.20 per share, i.e. for 4,440,310 shares a total of €14,208,992 with a €298,986.10 draw on the 'other reserves' item.

The total distributed to individuals fiscally domiciled in France qualifies for the 40% allowance mentioned in article 158-3-2° of the General Tax Code.

Dividends for which distribution has been decided will be:

- detached on April 18 and paid on April 20, 2016 if the fourth resolution is rejected,
- detached on April 7 and paid on May 9, 2016 if the fourth resolution is accepted.

The Ordinary General Meeting also recognises that it has been reminded that the company has distributed the following dividends over the last three financial years, in compliance with the legal requirements referred to in Article 243 Bis of the General Tax Code:

Financial years	Revenues eligibles for allowances		Revenues not eligible for allowances
	Dividends	Other revenues distributed	
2014	€13,619,759	-	-
2013	€13,435,065	-	-
2012	€13,435,065	-	-

DIVIDENDS IN SHARES

FOURTH RESOLUTION

The Annual General Meeting decides to offer each shareholder an option between payment of the dividend in cash or in shares, and this option will concern the whole of the unitary dividend. If the total dividends for which the option is exercised does not correspond to a whole number of shares, shareholders will get the number of shares rounded down, plus the difference in cash. The issue price for shares will be equal to the average price listed over the twenty stock exchange sessions preceding the day of the decision of payment, minus the dividend i.e. €3.20.

Shareholders who ask for payment of dividends in shares can take up the option as of April 7, 2016 and up to April 21, 2016 inclusive, with financial middlemen being qualified to pay the dividend on behalf of the company. After expiry of this date, a dividend will be paid in cash on May 9, 2016.

Shares issued in payment of dividends will be effective as from January 1, 2016.

The AGM gives all powers to the Board, with the ability to delegate to its Chairman and CEO so as to implement this resolution to enact the increase in capital resulting from the take-up of the option for payment of dividends in shares, to modify the company statutes as a result, and to proceed with publication formalities.

This authorisation is valid until the Ordinary General Meeting called to vote on the accounts for the financial year ended 31/12/2016.

NEW BOARD MEMBERS AND RENEWAL OF A MANDATE

Having accompanied Thermador Groupe as an independent administrator for seven years, Milena Negri has asked us to find her successor.

*We thank her from the bottom of our hearts for her many contributions, her assiduity, and constant good cheer. We have sought to replace her with a marketing and sales professional with great awareness of digital and social network communication techniques. Laurence Verdickt ticks the boxes needed to become an **independent board member** on our Board.*

FIFTH RESOLUTION

Further to a proposal from the Board of Directors to replace Milena Negri who has resigned, the AGM nominates as a new board member, Mrs Laurence Verdickt, domiciled at 9 allée du Saut du Loup in Neuville sur Oise (Val-d'Oise) for a period of three years until the end of the Annual General Meeting in 2019, voting on the 2018 accounts.

So as to achieve a better balance of power between director board members and independent board members, we have pledged to have 50% independent board members by the end of the AGM of April 2018. We therefore propose to attribute the mandate exercised by Emmanuelle Desecures since 2004 to Olivier Villemonte de la Clergerie. He is currently Managing Director of LDLC, responsible for the 'back office' of an expert e-commerce company that is highly enterprising in the development of a physical warehouse network. Olivier Villemonte de la Clergerie ticks the boxes needed to become an independent board member on our Board. His bio is available on our website.

SIXTH RESOLUTION

Further to a proposal from the Board of Directors to replace Emmanuelle Desecures whose mandate has not been renewed, the AGM appoints a new board member, Mr Olivier Villemonte de la Clergerie, domiciled 17 chemin de la Pinède in Ecully (Rhône), for a period of three years, i.e. until the end of the AGM meeting in 2019 to vote on the 2018 accounts.

Our company is already recognised for its great transparency. We wanted to go still further by ensuring direct representation of our personnel on the board of directors. We therefore propose to entrust the mandate exercised by Eric Mantione since 2007 to an employee of the group who was chosen by his peers in 2013 to represent them on Thermador Groupe's mutual fund supervisory board. Laurence Ravet joined the group in 1997 and is today responsible for general accounting of Jetly. Her bio is available on our website.

SEVENTH RESOLUTION

Further to a proposal from the Board of Directors to replace Eric Mantione whose mandate has not been renewed, the AGM appoints, as a new board member representing employees, Mrs Laurence Ravet domiciled at 181 impasse du Crozat in Meyrié (Isère) for a period of four years, i.e. until the end of the AGM in 2020 voting on the 2019 accounts.

Hervé Le Guillerm will retire at the end of March 2016. We would like to make the most of his extensive knowledge of the industrial valve sector for a further period of two years. After each Board meeting, he will exchange with the new Chairman and CEO of Sferaco to review product range developments, suppliers, customers and competitors.

EIGHTH RESOLUTION

Further to a proposal from the Board of Directors, the AGM renews the board member mandate of Mr Hervé Le Guillerm for a period of two years, i.e. until the end of the AGM in 2018 voting on the 2017 accounts.

ATTENDANCE FEES

Only board members who are not employees of the group receive attendance fees. The fee is €2,000 per board meeting. Hervé Le Guillerm and Marylène Boyer will receive this fee upon retirement. Furthermore, we need to take into account an additional independent board member and allow ourselves the possibility of organising 6 board meetings per year.

NINTH RESOLUTION

The AGM increases the maximum overall amount for attendance fees paid to members of the Board of Directors to sixty-five thousand euros (€65,000). This amount, available as of the year in progress, will be maintained until any further decision by the AGM.

REGULATED CONVENTIONS

TENTH RESOLUTION

Having heard the auditors' special report, the AGM observes that there were no new conventions and notes this fact. The AGM approved the operations performed during the financial year ended as they appear in the auditors' special report on conventions and regulated commitments, as per article L. 225-38 of the Commercial Code. You are reminded that the conventions applied during the financial year concern lease contracts signed with 99.9972-99.9975% owned subsidiaries. The convention concerning commitments to pay corporate representatives' pensions continued but was not applied in 2015.

PURCHASE OF SHARES BY THERMADOR GROUPE

ELEVENTH RESOLUTION

Further to a proposal from the Board of Directors, and in compliance with the provisions of articles L.225-209 et seq. of the Commercial Code, the AGM authorises the board to have the company purchase its own shares. The maximum purchase price per share is fixed at €90 excluding acquisition fees. This maximum purchase price, however, may be adjusted in case of modifications to the nominal value of the share, increase in capital by incorporation of reserves or other assets, or any other operation affecting equity in order to take these operations into account when assessing the value of the share.

The company may purchase its own shares with a view to ensuring market activity. The acquisition of those shares may be done by any means in one or more tranches on the stock market or privately, including via the acquisition of blocks of shares. These operations may be performed at any time, on condition that they respect regulations in place at the time of the operations under consideration, with the exclusion of any period of public share tender on the company's capital.

The AGM decided that this authorisation would end eighteen months after this AGM.

NOMINATION OF A DEPUTY AUDITOR

TWELFTH RESOLUTION

The firm S.S.E.C. having resigned as lead auditor, the AGM notes the appointment of Cabinet Royet as lead auditor for the time remaining on his predecessor's mandate, i.e. until the AGM of 2017 voting on the 2016 accounts.

The AGM appoints Mr. Serge Guillot, domiciled at 50-52, Avenue Chanoine Cartelier Saint-Genis-Laval (Rhône) as lead auditor, for the time remaining on his predecessor's mandate, i.e. until the AGM of 2017 voting on the 2016 accounts.

Extraordinary resolutions

INCREASE IN CAPITAL

THIRTEENTH RESOLUTION

Having read the report of the Board of Directors, the AGM:

1) Authorises the Board to increase the company's capital in one or more tranches for a total nominal amount of €15,000,000 within a period of 26 months by incorporating reserves, from profits or issue or merger premiums at the time of the creation and free distribution of shares or an increase in the nominal value of existing shares.

2) Confers upon the Board the broadest powers within the framework of the law to fix all the characteristics, conditions and implementation of these operations, and to take all necessary measures and perform all necessary formalities.

The AGM authorises the Board, in case of an allocation of new shares to shareholders, further to the incorporation of capital into reserves, from profits or issue or merger premiums, to decide, by exemption to the provisions of article L.225-149 of the Commercial Code, that rights forming fractional shares will not be negotiable and that the corresponding shares will be sold under the conditions established by law.

INCREASE IN CAPITAL RESERVED TO EMPLOYEES

The Board of Directors suggested rejecting this resolution which would be disadvantageous to the vast majority of shareholders. We would remind you here that employees benefit from privileged access to Thermador Groupe shares via the mutual fund set up in 2001 (Cf page 61).

FOURTEENTH RESOLUTION

schemes, the AGM authorises the Board to proceed with an increase in capital reserved to employees in the framework of its collective management for an amount which would allow employees signed up to the company savings scheme to own at least 3% of the capital, i.e. €306,320 corresponding to 38,290 shares, under conditions to be defined subsequently.

PROPOSAL FOR A RETURN TO THE PRINCIPLE OF 1 SHARE, 1 VOTE

*The subject of dual voting rights allowed to the most stable shareholders has created some considerable discussion over the past twelve months. For reasons of fairness and simplicity, we propose to modify our company bylaws to adopt **the principle of 1 share, 1 vote**.*

FIFTEENTH RESOLUTION

Having heard the Board's report, the AGM decides to cancel the notion of dual voting rights in the company bylaws and to consequently modify the corresponding paragraph in article 22 of the bylaws relating to voting rights, which will now read as follows:

"Each shareholder has as many votes as he owns or represents shares, without limitation. In application of the provisions of article L225-123, paragraph 3, of the Commercial Code, the ability to benefit from dual voting rights for shareholders whose shares have been registered for more than two years, or any other period defined by law, in the name of that same shareholder, is expressly excluded from the terms and conditions of these company bylaws. Votes shall be expressed either with a show of hands or by roll-call. Secret ballots can only be held at the request of members representing the majority required for the vote of the resolution in question, personally or by proxy. In such cases, the AGM establishes the procedure. As soon as this regulation comes into force, any shareholder may vote by correspondence using a form that complies with legal requirements and which is only taken into account if it is received by the company two days at least before the date of the general meeting. Forms giving no indication of vote or expressing abstention will be considered as negative votes".

SIXTEENTH RESOLUTION

All powers are given to the holders of an original, an extract or a copy of these minutes, for the purposes of performing all formalities of publication, filing and other that may be required, or necessary modifications to the company bylaws.