



## ORDINARY AND EXTRAORDINARY GENERAL MEETING OF APRIL 9, 2018

---

Our General Meeting was held in Lyon on April 9, 2018.

It brought together 192 people, including 152 voters representing 3,173,339 shares i.e. 69.66% of voting rights.

At the ordinary and extraordinary General Meeting, all resolutions were adopted on a majority voting basis:

Resolution 1: 3,173,113 votes in favour and 226 against.

Resolution 2: 3,173,113 votes in favour and 226 against.

Resolution 3: 99.97% votes in favour.

Resolution 4: 95.13% votes in favour.

Resolution 5: 85.65% votes in favour.

Resolution 6: 96.39% votes in favour.

Resolution 7: 98.76% votes in favour.

Resolution 8: 98.73% votes in favour.

Resolution 9: 98.60% votes in favour.

Resolution 10: 99.98% votes in favour.

Resolution 11: 91.66% votes in favour.

Resolution 12: 99.86% votes in favour.

Resolution 13: 92.46% votes in favour.

Resolution 14: 99.98% votes in favour.

## RESOLUTIONS PROPOSED:

### ORDINARY RESOLUTIONS

#### First resolution

Having heard the reports of the Board and the auditors, the AGM approves the annual accounts closed on December 31, 2017 as presented, as well as the operations translated into the accounts or summarised in the above-mentioned reports.

#### Second resolution

Having heard the report on the management of the group and the auditors' report, the AGM approves the consolidated accounts closed on December 31, 2017 as presented, as well as the operations translated into the accounts or summarised in the above-mentioned reports.

### Third resolution

The Annual General Meeting decides to allocate the profits for the financial year of €15,840,892.93 as follows:

- allocation to the 'legal reserve' of €44,487.20;
- distribution of a dividend of €3.40 per share, i.e. for 4,554,876 shares a total of €15,486,578.40;
- allocation of the remainder to 'other reserves' i.e. €309,827.33.

The whole amount distributed qualifies individuals physically domiciled in France for the 40% allowance mentioned in article 158-3-2 of the General Tax Code.

Dividends approved will be detached on April 23 and paid on April 25, 2018.

The Annual General Meeting also recognises that it has been reminded that the company has distributed the following dividends for the past three financial years in order to meet the legal requirements in reference to article 243 Bis of the General Tax Code:

Financial years	Revenues eligible for allowances		Revenues not eligible for allowances
	Dividends	Other revenues distributed	
2016	€14,397,654	-	-
2015	€14,208,992	-	-
2014	€13,619,759	-	-

### Board members

*The mandates of Guy Vincent, Hervé Le Guillerm and Guillaume Robin have come to an end.*

### Fourth resolution

Upon a proposal of the Board of Directors, the Annual General Meeting renews the mandate of Mr Guy Vincent as a member of the Board for a period of four years, i.e. until the end of the Annual General Meeting in 2022 to vote on the 2021 accounts.

### Fifth resolution

At the Annual General Meeting of April 4, 2016 we proposed extending Hervé Le Guillerm's mandate for two years, so that he would be able to share his extensive knowledge of the industrial valve sector during that period. Now that his mandate has ended, we propose that Christophe Arquillière replace him on the Board. We wish to limit this mandate to two years so as to give other operational managers from the Group the opportunity to familiarise themselves with the workings of the Board of Directors.

Upon a proposal of the Board, the Annual General Meeting appoints as new Board member Mr Christophe Arquillière, Chairman and CEO of our subsidiary Sferaco, domiciled at 4 chemin de Godefroy, Dardilly (Rhône Alpes), for a period of two years i.e. until the end of the Annual General Meeting in 2020 voting on the 2019 accounts.

### Sixth resolution

Upon a proposal of the Board of Directors, the Annual General Meeting renews the mandate of Mr Guillaume Robin as a member Board for a period of four years, i.e. until the end of the Annual General Meeting in 2022 voting on the 2021 accounts.

### Executives' earnings

#### - Approval of the elements of the executives' earnings policy

*In accordance with the Sapin 2 law on transparency, the fight against corruption and the modernisation of economic life, shareholders are asked to speak about 'the principles and criteria of determination, distribution and allocation of fixed, variable and one-off elements which make up total earnings and benefits of all types, which are attributable to executives, at the AGM.*

### Seventh resolution

The Annual General Meeting, voting according to the conditions of quorum and majority voting required for Ordinary General Meetings, having heard the report of the Board of Directors on the earnings policy of the Chairman & CEO, the Deputy CEOs and the CEO Board Members in their subsidiaries drawn up in application of article L.225-37-2 of the Commercial Code, approves the renewal of the earnings policy for 2018 as presented in this report (cf. pages 20 and 21).

### - Approval of the elements of executives' earnings

*The law has introduced an ex-post control procedure of shareholders which will apply as of the closing of the financial year following the first financial year closed after December 9, 2016, the date the law was promulgated (Law art. 161, II). Since our company closed its accounts on December 31, 2016, this is to be done at the 2018 AGM held to vote on the accounts.*

*The Annual General Meeting of April 10, 2017 ruled on the principles and criteria applying to executives' earnings. The shareholders must rule during the Annual General Meeting to approve the accounts held the following financial year, i.e. that of April 9, 2018 on the fixed, variable and one-off elements which make up total earnings and benefits of all types, which are attributable to the Chairman & CEO, the Deputy CEOs and other executives (C. com. art. L 225-100, II).*

### Eighth resolution

The Annual General Meeting, voting according to the conditions of quorum and majority voting required for Ordinary General Meetings, having heard the report of the Board on the earnings of Mr Guillaume Robin, Chairman & CEO of Thermador Groupe, approves his earnings in application of the quantitative and qualitative criteria presented in our Board of Directors' report to the Annual General Meeting of April 10, 2017 and approved at the same Annual General Meeting (Cf. page 21).

### Ninth resolution

The Annual General Meeting, having heard the report of the Board on the earnings of Mrs Patricia Mavigner, Deputy CEO of Thermador Groupe, approves her earnings in application of the quantitative and qualitative criteria presented in our Board of Directors' report to the Annual General Meeting of April 10, 2017 and approved at the same Annual General Meeting (Cf. page 21).

## Approval of regulated conventions

### Tenth resolution

The Annual General Meeting, having heard the auditor's special report stating that there are no new conventions, takes note of same. The Annual General Meeting approves the operations which continued throughout the financial year ended as resulting from the special auditors' report on conventions and regulated commitments referred to in article L.225-38 of the Commercial Code. You are reminded that the conventions applied to the financial year concern lease contracts signed with subsidiaries which are 99.9972 to 99.9975% owned. That concerning earnings commitments to corporate officers in case of retirement continued and was not applied in 2017.

## Purchase of shares by Thermador Groupe

### Eleventh resolution

Upon a proposal of the Board, compliant with the provisions of article L.225-209 et seq of the Commercial Code, the Annual General Meeting authorises the Board of Directors to allow the company to buy its own shares. The maximum purchase price per share is fixed at 120 euros, excluding handling costs. This maximum purchase price can however be adjusted in the event of a change to the nominal price of the share, increases in capital by incorporation of reserves or other assets, and any other equity operation, in such a way that the value of the share takes account of those operations.

The Company may purchase its own shares with the view to generating market activity; this can be done by any means, in one or more stages, on the stock market or in a private transaction, including the acquisition of blocks of shares. These operations can be performed at any time with all due reserves as to prevailing regulations on the day of the said operation, and should exclude any periods during which public offerings are made on the company's shares.

The Annual General Meeting decides that this authorisation shall end after a period of 18 months, as of this Annual General Meeting.

## EXTRAORDINARY RESOLUTIONS

### Division of the nominal share price

#### Twelfth resolution

Having heard the Board's report and so as to facilitate movements on the stock, the Annual General Meeting decides to increase the number of shares making up the company's capital as of May 9, 2018, the 4,554,876 current shares being replaced by 9,109,752 new shares (allocation of two new shares to each owner of one old share) and this by reducing the nominal value of each share from €8 to €4 (i.e. divided by two). The company's capital will therefore remain unchanged at €36,439,008, divided now into 9,109,752 shares of €4 nominal value each.

The Annual General Meeting notes that the division of the nominal value of the shares has no impact on the voting rights as described in article 22 of the company bylaws.

As a result, the Annual General Meeting decides to modify article 6 and 7 of the company's bylaws as of May 9, 2018 which will be entitled as follows:

#### Article 6 - Contributions

The first 16 paragraphs remain unchanged.

17) The combined Annual and Extraordinary General Meeting of April 9, 2018 decides to increase the number of shares making up the company's capital by reducing the nominal value of each share from €8 to €4, (i.e. divided by two). The company's capital remains unchanged at €36,439,008, divided now into 9,109,752 shares of €4 nominal value each.

#### Article 7 - Company capital

The company's capital is fixed at €36,439,008, divided into 9,109,752 shares of one single category of €4 nominal value each.

#### Thirteenth resolution

Having heard the Board's report, the Annual General Meeting:

- 1) Authorises the Board to increase capital in one or more instalments for a nominal total of €2 million within a maximum of 26 months by incorporating reserves, profits or issue or merger bonuses into the capital by the distribution of free shares or increasing the nominal value of existing shares.
- 2) Confers upon the Board the broadest powers, within the framework of the law, to fix all characteristics, terms and conditions and means for completing such operations, take all necessary measures and fulfil all necessary formalities.

The Annual General Meeting authorises the Board, in case of allocation of new shares to shareholders after the incorporation of reserves, profits or issue or merger bonuses into the capital, to decide, notwithstanding the provisions of article L225-149 of the Commercial Code, that rights to fractions of shares will be non-transferable and that corresponding shares should be sold under the conditions laid down by law.

#### Fourteenth resolution

All powers are given to the holder of the original, an extract or a copy of these minutes in pursuit of any formalities relating to publicity, filing or other that may apply, as well as any necessary modifications to the company bylaws.