



ORDINARY GENERAL MEETING OF APRIL 10, 2017

Our General Meeting was held in Lyon on April 10, 2017.

It brought together 220 people representing 2,864,490 shares i.e. 63.7% of voting rights.

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

Resolution 1: 2 864 449 votes in favour and 41 against.

Resolution 2: 2 864 439 votes in favour and 51 against.

Resolution 3: 99.99 % votes in favour.

Resolution 4: 90.3 % votes in favour.

Resolution 5: 99.97 % votes in favour.

Resolutions 6 et 7: 99.75 % votes in favour.

Resolution 8: 96.94 % votes in favour.

Resolution 9: 96.82 % votes in favour.

Resolution 10: 99.86 % votes in favour.

Resolution 11: 97.72 % votes in favour.

Resolution 12: 99.95 % votes in favour.

Resolution 13: 99.96 % votes in favour.

Resolution 14: 99.84 % votes in favour.

Resolution 15: 99.97 % votes in favour.

Subsequent to the adoption of the 4th resolution with a 90.3% majority, shareholders will receive a letter from their financial intermediaries asking them to opt for payment of dividends in cash or in shares. The issue price of new shares is 85.75 euros.

RESOLUTIONS PROPOSED:

FIRST RESOLUTION

Having heard the Board's and the Auditors' reports, the Annual General Meeting approves the annual accounts ending December 31, 2016 as presented, as well as the operations entered into the accounts or summarised in those reports.

SECOND RESOLUTION

Having heard the report on the Group management report and the Auditors' report, the AGM approves the consolidated accounts ending December 31, 2016 as presented, as well as operations entered into the accounts or summarised in those reports.

THIRD RESOLUTION

The AGM decides to allocate the profits for the financial year of €15,294,728.12 as follows:

- allocation to the 'legal reserve': €47,165.60,
- pay-out of a dividend of €3.20 per share, i.e. for 4,499,267 shares a total of €14,397,654.40,
- the remainder to 'other reserves' i.e. €849,908.12.

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

The dividends for which the pay-out is decided will be:

- detached on April 24 and paid on April 26, 2017 if the fourth resolution is rejected,
- detached on April 13 and paid on May 17, 2017 if the fourth resolution is accepted.

Also, in accordance with the requirements of Article 243 Bis of the General Tax Code, the AGM recognises that the company has distributed the following dividends over the past three financial years:

Financial years	Revenues eligible for allowances		Revenues not eligible for allowances
	Dividends	Other revenues distributed	
2015	€14,208,992	-	-
2014	€13,619,759	-	-
2013	€13,435,065	-	-

DIVIDENDS IN SHARES

FOURTH RESOLUTION

The AGM is offering each shareholder a choice between payment of their dividend in cash or in shares, for the whole of the unitary dividend. If the dividend for which the option is exercised does not correspond to a round number of shares, shareholders will receive the number of shares corresponding to the lower whole number, completed by an amount in cash.

The issue price of shares is the average of the share price over the twenty stock exchange sessions preceding the day of the decision on payment, minus the dividend, i.e. €3.20.

Shareholders who request payment of the dividend in shares may exercise their option as of April 13, 2017 and up to April 25, 2017 inclusive, from financial brokers qualified to pay out dividends on the company's behalf. Once this deadline has passed, the dividend will be paid in cash, on May 17, 2017.

Shares issued in payment of the dividend will be issued and bear dividends with effect from January 1, 2017.

The AGM gives all powers to the Board, which can delegate powers to its chairman, to implement this resolution, to officially note the increase in capital resulting from the taking up of the dividend-payment-in-shares option, to modify the company bylaws 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 ending 31/12/2017.

BOARD MEMBERS

Fabienne Bochet, Xavier Isaac and Lionel Monroe have accepted to shorten their terms to accelerate the increase in the proportion of independent board members on the Board of Directors. With the same objective in mind, the Board is not proposing the renewal of Marylène Boyer's term. To replace them, the Board has suggested two new independent board members whose summary biographies are available online on our website.

- **Laurence Paganini, CEO of Kaporal**

She will bring her experience in companies having major networks in France and internationally in distribution (Carrefour, Marionnaud), e-commerce (3Suisses) and in brands (Kaporal, Unilever, Spontex).

- **Caroline Meignen**

A passionate stock exchange investor for more than 30 years, and shareholder of Thermador Groupe for 6 years, and regularly present at the Annual General Meetings and meetings of listed companies, she will be the ideal spokesperson for our 6,400 individual shareholders.

FIFTH RESOLUTION

The Board takes note of the termination of the terms of Fabienne Bochet, Xavier Isaac and Lionel Monroe as board members as of this day.

SIXTH RESOLUTION

Upon a proposal of the Board of Directors, the Annual General Meeting appoints the new board member Mrs Laurence Paganini domiciled at 41 rue des Clos Beauregards, Rueil-Malmaison (Hauts-de-Seine) for a period of four years, i.e. until the end of the Annual General Meeting in 2021 voting on the 2020 accounts.

SEVENTH RESOLUTION

Upon a proposal of the Board of Directors, the Annual General Meeting appoints the new board member Mrs Caroline Meignen domiciled at 6 rue de la Tannerie in Rully (Oise) for a period of four years, i.e. until the end of the Annual General Meeting in 2021 voting on the 2020 accounts.

At the same time, our biggest shareholder has expressed his desire to participate in the extension of our Board of Directors to outside personalities. This request is perfectly legitimate since they have been with us for more than 7 years and hold 413,834 shares and are one of the institutional investors accounting for 43% of our capital. We are therefore submitting to you the candidature of their French-speaking representative:

- **Janis Rentrop**

We know him well because he has been involved on several occasions at our Annual General Meetings. He has a Master's degree in French and German law and is currently pursuing his training as a lawyer at Cologne University where he has already validated the first state examination. He also has the particular advantage of being German and very young: qualities that will complement those of our existing board members. You will find his detailed biography on our website.

EIGHTH RESOLUTION

Upon a proposal of the Board, the AGM appoints as board member Mr Janis Rentrop domiciled at Palanterstr. 5b D-50937 Köln (Germany) for a period of four years, i.e. until the end of the Annual General Meeting in 2021 to vote on the 2020 accounts.

The Board of Directors has confirmed the process of succession in the event of an accident or a sudden unavailability of the chairman and CEO. In this case, Jean-François Bonnefond will assume this responsibility.

NINTH RESOLUTION

Upon a proposal of the Board of Directors, the Annual General Meeting renews the board member term of Mr Jean François Bonnefond for a period of four years, i.e. until the end of the Annual General Meeting in 2021 voting on the 2020 accounts.

ATTENDANCE FEES

Only board members who are not employees of the group receive attendance fees. The flat rate per board member is €2,000 per board meeting, and is only paid if the board member is physically present. Given the hypothesis of the arrival of three external board members, we will have to pay a maximum of 8 board members at each board meeting. To allow us the possibility of organising 8 board meetings per year and 2 meetings of a possible audit committee with 2 external board members, we propose a substantial increase in the maximum attendance fee budget to €136,000. (The 2016 budget was €65,000, with only €50,000 actually paid out.)

TENTH RESOLUTION

The AGM increases the maximum overall amount available for board member attendance fees to one hundred and thirty six thousand euros (€136,000). This amount, for the current financial year, will remain valid under a further decision of the General Meeting.

PAYMENT OF DIRECTORS

In accordance with the Sapin II 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 directors' at the AGM.

APPROVAL OF THE ELEMENTS OF CORPORATE OFFICER DIRECTORS' EARNINGS POLICY (SAY ON PAY)

ELEVENTH RESOLUTION

Voting according to the requirements of quorum and majority voting for ordinary general meetings, and having read the report of the Board on the earnings policy concerning the Chairman, Deputy CEOs, Chairmans and CEOs of their subsidiaries convened in accordance with article L.225-37-2 of the Commercial Code, the AGM approves the earnings policy as presented in that report (see pages 20 and 21).

APPROVAL OF THE REGULATED CONVENTIONS

TWELFTH RESOLUTION

Having heard the Auditors' special report, the AGM takes note of the fact that there are no new conventions. The AGM approves the operations undertaken during the financial year ended, as result from the special Auditors' report on regulated conventions and commitments mentioned in Article L. 225-38 of the Commercial Code. It is reiterated that the conventions which apply to the financial year relate to lease contracts signed with 99.9972%-99.9975% owned subsidiaries. The convention relating to commitments on earnings to corporate officers in case of retirement continued and applied in 2016 for Marylène Boyer in compliance with the Board's decision of April 5, 2016 for an amount of €86,905.

PURCHASE OF SHARES BY THERMADOR GROUPE

THIRTEENTH RESOLUTION

Upon a proposal of the Board of Directors, in compliance with the provisions of Articles L.225-209 of the Commercial Code, the AGM authorises the Board to have its own shares bought by the company. The maximum purchase price per share is €90, excluding acquisition costs. This maximum purchase price may nevertheless be adjusted if the nominal share price changes, if capital is increased by the capitalisation of reserves or other assets, or if any other operation affects the company's equity, to take them into account in the share value.

The Company may purchase its own shares with a view to creating activity on the market; the shares may be acquired by any means: in one or more tranches, on the open market or in private transactions, or purchased in blocks.

These operations may be performed at any time, as long as prevailing regulations on the date of the operation are respected, excluding periods of public offerings on the company's capital.

The AGM decides that this authorisation will end 18 months after the end of this Meeting.

RENEWAL AND NOMINATION OF AUDITORS

We issued a call for tenders for the renewal of Mazars' mandate, given the accumulated duration of its mandates. Further to the call for tenders, we suggest a final renewal of Mazars' mandate (cf: page 97).

FOURTEENTH RESOLUTION

Since the terms of the Lead Auditors have come to an end, the AGM, upon a proposal of the Board of Directors:

- renews the term of the Lead Auditor for six financial years:
 - Cabinet Royet, 25 rue de la Libération à Saint Etienne (Loire)
- renews as Lead Auditor for six financial years:
 - Mazars, 131, bd Stalingrad à Villeurbanne (Rhône).

In application of Article L. 823-1, paragraph 2 of the Commercial Code, the Company is not required to nominate a Deputy Auditor.

FIFTEENTH RESOLUTION

All powers are given to the holder of an original, an extract or a copy of these minutes for the purposes of completing any publication, deposition or other formalities that may be required, and to make any necessary modifications to the company bylaws.