



Private limited company with capital of €35,522,480
Head Office: SAINT QUENTIN FALLAVIER (Isère)
Parc d'Activités de Chesnes, 80, rue du Ruisseau
339 159 402 R.C.S. VIENNE

Our extraordinary general meeting took place in Lyon on August 7, 2015. 65 people attended, representing 2,732,619 shares, i.e.: 62.7% of the company's capital and 4,200,895 votes, i.e.: 70.6% of voting rights.

At the extraordinary general meeting:

- resolutions 1, 2, 3 and 4 were adopted according to a two-thirds majority voting system,
- resolution 5 was adopted unanimously.

Résolution	Votes in favour	Votes against	Abstentions	% votes in favour	% votes against	% abstention
N° 1	3,621,351	579,544		86.2%	13.8%	0%
N° 2	4,180,829	20,066		99.5%	0.5%	0%
N° 3	4,180,829	20,066		99.5%	0.5%	0%
N° 4	4,180,829	20,066		99.5%	0.5%	0%
N° 5	4,200,895			100.0%	0.0%	0%

TEXTS OF RESOLUTIONS

First resolution — The General Meeting agrees to the principle of an increase in capital, within the 10% limit, to remunerate a contribution in kind of shares in the capital of third party companies outside a public share exchange offer.

The General Meeting, voting under quorum and majority conditions as required for extraordinary general meetings, having heard the board's report:

- decides to delete, as necessary, the preferential subscription right of shareholders to these ordinary shares to the benefit of bearers of stocks or securities concerned by the contribution in kind;

- having heard the text of a proposed contribution agreement dated July 24th 2015 in Lyon, between the contributor companies SIGMA GESTION and PIACHBI FINANCE on the one hand and the company THERMADOR GROUP, beneficiary of the contribution on the other, according to which the contributors would bring 1,442 shares in the company MECAFER, a simplified joint stock company with capital of €540,000, whose head office is located in VALENCE (26000) and registered on the Companies Register of ROMANS, under the number 306 866 310, with an assessed value of €6,489,000 (€4,500 per share) with effect as of this meeting, having specified that this contribution is part of a 100% takeover of the shares in that company;

- having heard the board's and the contribution auditor's reports, Mr. Jean-Luc Moncorgé, nominated by order of the President of the Commercial Tribunal of Vienne:

I – Approves the contribution to THERMADOR GROUP of 1,442 shares in the company MECAFER under the conditions stipulated in the said contribution agreement, as well as the evaluation made of this contribution of €6,489,000,

The General Meeting notes that in order to determine the number of new shares of the company THERMADOR GROUP which would have to be allocated to the contributors, the following parity has been used on the basis of the average list price of a THERMADOR GROUP share over the two months preceding the signing of the treaty: each THERMADOR share is definitively assessed at a unitary value of 77.41 euros.

The contribution of 1,442 shares in the company MECAFER will therefore translate as follows with the issue of:

$$\frac{€6,489,000}{77.41 \text{ €}} = 83,826.37 \text{ shares}$$

rounded down to 83,826 new shares in the company THERMADOR GROUP.

The value of the increase in capital given the nominal value of amount of €8 will therefore be €70,608.

II – Approves the allocation of 83,826 new shares of €8 nominal each to the contributors, to be issued as part of an increase in capital in the company THERMADOR GROUP.

The Extraordinary General Meeting takes note of all the contributors' declarations in the contribution agreement.

Second resolution – The Extraordinary General Meeting, as a result of the adoption of the previous resolution, notes that the contribution of 1,442 shares by the companies SIGMA GESTION and PIACHBI FINANCE to the company THERMADOR GROUP, assessed at €6,489,000 (€4,500 per share) has been approved and that its remuneration shall be reflected by the allocation to the contributors of 83,826 new shares of €8 nominal each, to be issued as part of an increase in capital in the company THERMADOR GROUP, distributed as follows:

- SIGMA GESTION: 52,435 shares in THERMADOR GROUP;
- PIACHBI FINANCE: 31,391 shares in THERMADOR GROUP.

The allocation to the contributors of 83,826 new shares of €8 nominal in the company THERMADOR GROUP must give rise to an increase in capital of €70,608, meaning that THERMADOR GROUP's capital will increase from €34,851,872 to €35,522,480 divided into 4,440,310 shares with a nominal value of €8 each.

The difference between the value of the contribution (€6,489,000) and the total increase in capital (€70,608) i.e. €5,818,392 will constitute the contribution premium; to appear on the liability account of the company THERMADOR GROUP's balance sheet, which will carry the rights of all shareholders.

The new shares to be created will be ordinary shares with no particular advantage and which have to be specifically approved.

Third resolution – Further to the adoption of the previous resolutions, so as to remunerate the contribution made by the company SIGMA GESTION and PIACHBI FINANCE, the General Meeting DECIDES to increase the company's capital by €70,608 through the issue of 83,826 new shares of €8 nominal each which will be allocated to the contributors.

The new shares will bear rights as of today and are identical in all respects to the 4,356,484 existing shares and subject to all the provisions laid down in the company's bi-laws.

The General Meeting notes that the company's capital is thereby increased from €34,851,872 to €35,522,480 divided into 4,440,310 shares of €8 nominal each.

Fourth resolution – Further to the decisions adopted under the previous resolutions, the General Meeting notes that the resulting increase in capital is definitively completed and hence decides to modify articles 6 and 7 of the company bi-laws, which are now labelled as follows:

“ARTICLE - CONTRIBUTIONS

Paragraph 14 as follows has been created:

14) The General Meeting of shareholders of August 7th 2015 approved the contribution in kind of 1,442 shares in the company MECAFER, with a valuation of €6,489,000.

The above-mentioned evaluation was performed based on a report by M. Jean-Luc Moncorgé, contributions auditor, nominated for this purpose by order of the Commercial Tribunal of VIENNE.

This contribution gave rise to an increase in capital in the company for a total of €670,608.”

“Article 7 – COMPANY CAPITAL

Company capital is fixed at the sum of €35,522,480, divided into 4,440,310 shares of a single category with a nominal value of €8 each.”

Fifth resolution – All powers are given to holders of an original, an extract or a copy of these minutes to fulfil all formalities relating to publication, deposition and others which may arise, as well as to any modifications required to the company's bi-laws.
