



Private limited company with capital of €34,120,800
Head office: SAINT QUENTIN FALLAVIER (Isère)
CS 10710 - Parc d'Activités de Chesnes, 80 rue du Ruisseau
339 159 402 R.C.S. VIENNE

ORDINARY GENERAL MEETING OF APRIL 7TH, 2015

Our Annual General Meeting took place in Lyon on April 7, 2015, bringing together 240 people representing 2,645,131 shares, i.e., 61.2% of capital and 4,110,083 of voting rights, i.e., 69.9% of voting rights.

The result of the AGM votes was as follows:

- resolutions 1, 2, 3, 10, 11 were adopted unanimously,
- resolutions 4, 5, 6, 7, 8, 9 were adopted on a majority basis of votes casts:

resolution 4: 70.56% votes in favour,
resolution 5: 99.998% votes in favour,
resolution 6: 96.89% votes in favour,
resolution 7: 96.89% votes in favour,
resolution 8: 99.998% votes in favour,
resolution 9: 99.16% votes in favour,

In the coming days, further to the adoption of the 4th resolution with a 70.56% majority, shareholders will receive a letter from their broker asking them to opt for payment in cash or in shares. The issue price for new shares is 76.92 euros.

RESOLUTIONS PROPOSED:

FIRST RESOLUTION

The AGM, having heard the reports of the Board of Directors and the auditors, approved the annual accounts closed on December 31st, 2014, 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 31st, 2014, 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 €14,187,505.36 as follows:

- allocation to "legal reserve" for a total of €46,906.40,
- distribution of a dividend of €3.15 per share, i.e. for 4,323,733 shares, a total of €13,619,758.95,
- allocation to "other reserves" of €520,840.01.

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 21st and paid on April 23rd, 2015 if the fourth resolution is rejected,
- detached on April 10th and paid on May 12th, 2015 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	
2013	€13,435,065	-	-
2012	€13,435,065	-	-
2011	€13,008,555	-	-

DIVIDENDS IN SHARES

Last year, a resolution in favour of the option of paying dividends in shares was voted with a majority of 50.47%. 34% of the amount distributed was then paid out in shares, which led to the creation of 58,633 new shares issued at €77.83 each and a tax saving of €137,000 appeared on the annual accounts for 2014. We are renewing this resolution, offering each shareholder the option of choosing between cash payment and payment in shares. If this is approved, it will be done by deducting the value of the dividend, but without discount from the price, so as to treat all shareholders fairly and to minimise the dilution effect for those who wish to be paid in cash. For information, tax on dividends paid by Thermador Groupe totalled €403,000 in 2013 and €266,000 in 2014.

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. €3.15.

Shareholders who ask for payment of dividends in shares can take up the option as of April 10th, 2015 and up to April 24th, 2015 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 12th, 2015. Shares issued in payment of dividends will be effective as from January 1st, 2015.

The AGM gives all powers to the board, with the ability to delegate to its 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 31/12/2015.

RENEWAL OF BOARD MEMBERS' TERMS (RESOLUTIONS 5 TO 15)

Last year, the Annual General Meeting voted 11 resolutions to avoid any risk of a power vacuum by spreading the renewal of mandates and reducing their term to 4 years. So this year, we propose the renewal of 3 mandates, i.e. one quarter of the Board of Directors.

FIFTH RESOLUTION

On a proposal from the Board of Directors, the Annual General Meeting renews the mandate as Board member of Mrs Karine Gaudin for a period of four years, i.e., until the end of the Annual General Meeting in 2019, ruling on the 2018 accounts.

SIXTH RESOLUTION

On a proposal from the Board of Directors, the Annual General Meeting renews the mandate as Board member of Mrs Fabienne Bochet for a period of four years, i.e., until the end of the Annual General Meeting in 2019, ruling on the 2018 accounts.

SEVENTH RESOLUTION

On a proposal from the Board of Directors, the Annual General Meeting renews the mandate as Board member of Mr Xavier Isaac for a period of four years, i.e., until the end of the Annual General Meeting in 2019, ruling on the 2018 accounts.

ATTENDANCE FEES

Only our three independent Board members receive attendance fees, for a total of €2,000 per Board meeting in 2014.

We wish to allow ourselves the possibility of using more of their time in 2015 by increasing the maximum budget dedicated to attendance fees from €32,500 to €35,000.

EIGHTH RESOLUTION

The Annual General Meeting increases the maximum total of attendance fees allocated to Board meeting attendees to thirty-five thousand euros (€35,000). This amount, valid for the financial year in progress, will be maintained at that level until a further decision of the Annual General Meeting.

NINTH RESOLUTION

The Annual General Meeting notes the content of the special auditors' report and regulated conventions which occurred during the financial year ended.

PURCHASE OF SHARES BY THERMADOR GROUPE

The recent past has shown us that the markets can sometimes over-react downwards. Since our cash position is solid, we want to permanently allow ourselves the freedom to buy our own shares if that were to happen again.

TENTH RESOLUTION

On 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 Annual General Meeting authorises the Board of Directors to allow the company to buy its own shares. The maximum share price is fixed at €78, excluding purchase costs. This maximum purchase price can, however, be adjusted in case of changes to the nominal value of the share, an increase in capital by incorporation of reserves or other assets, and any other operations affecting equity, in order to take operations affecting the value of the share into account.

The Company can purchase its own shares with a view to keeping the market buoyant. The acquisition of these shares may be performed by any means in one or more instalments, on the stock market or the over-the-counter market, including by the acquisition of blocks of shares.

These operations can be performed at any time, so long as prevailing regulations concerning data surrounding those operations are respected, excluding periods of public offerings to the Company's capital.

The Annual General Meeting decides that this authorisation shall end after a period of 18 months from the date of this Annual General Meeting.

ELEVENTH RESOLUTION

All powers are given to holders of an original, an extract or a copy of these minutes, for the purposes of fulfilling any formalities relating to publication, deposit or other that may apply, as well as any necessary modifications to the company statutes.