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DRAFT RESOLUTIONS

9. Draft resolutions

Ordinary and Extraordinary Annual General Meeting of April 6, 2020

ORDINARY RESOLUTIONS

First resolution

Having heard the reports of the Board and the auditors, the AGM approves the annual accounts closed on December 31, 2019 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, 2019 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 €19,554,530.89 as follows:

- distribution of a dividend of €1.80 per share, i.e. for 9,109,752 shares a total of €16 397 553,60,
- allocation of the remainder to 'other reserves' i.e. €3,156,977.29.

The Annual General Meeting takes note that this dividend allocation is based on the total number of shares existing on the day of publication of the resolutions potentially opening up the right to dividends, given also that the treasury shares held on the day of the detachment of the rights to dividend will not generate dividends. As a result, the total amount of dividends may fall depending on the number of shares that actually give rise to dividends on the day of the detachment of the said right and any difference will automatically be attributed to the 'other reserves' account.

The whole of the amount distributed is for private individuals fiscally domiciled in France, for the single one-off allowance (PFU) of 30% or the 40% refraction mentioned in article 158-3-2° of the General Tax Code, whichever is more advantageous.

The agreed dividend distribution will be detached on April 9 and paid on April 15, 2020.

The Annual General Meeting also acknowledges 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	
2018	€15,939,966		
2017	€15,486,578	-	-
2016	€14,397,654	-	-

BOARD MEMBERS



Guy Vincent resigned from his directorship at the Thermador Groupe Board Meeting of January 28, 2020 after holding that position since October 2, 1986.

As a reminder, Thermador Groupe was created at that time to allow the four distribution companies created by five Lyon-based entrepreneurs to be floated on the stock exchange: Guy Vincent, Geneviève Boreil, Jacques Borde, Marc de Sereys and Hubert Fournier.

The whole story began in 1968, when Guy Vincent created Thermador, a heating equipment distribution company exclusively targeting French wholesalers. The originality of the business model and modernity of the operating principles very quickly made the company a success.

Thermador Groupe today federates the energy, expertise, loyalty and ambition of 600 employees, 6,600 shareholders, 31,000 customers, 570 suppliers and a number of associations. All this was made possible by Guy Vincent's daring vision.

The chairman and members of the board, on behalf of all those who see themselves in the company's founding values, thank him most respectfully and most warmly for his discernment, exemplarity, humility, and for 51 years' dedication to the development of Thermador Groupe, during which time the collective interest has always come before personal interests.

To fill the vacancy left by Guy Vincent, we propose the candidature of Yves Ruget CEO of Thermador, along with his team the author of a stunning FY 2019. Christophe Arquillière's mandate is coming to an end. Having taken on board and practised the rules of governance to which our Board is answerable, he is giving up his place so that another member of the Comex can enjoy the experience. We propose the candidature of Lionel Grès, highly meritorious CEO of our young company Axelair.

The mandate of Laurence Ravet is coming to an end after an exemplary period of service on the Board. To represent our employees, we propose the appointment of Noémie Gonin who has just been elected with Christophe Lecocq to one of the positions reserved to employees on the company savings scheme (PEE) supervisory board (cf: p61).

Fourth resolution

Upon a proposal of the Board of Directors, the AGM appoints Mrs Noémie Gonin, living at 106 B rue Lacassagne in Lyon 3^e (Rhône) as a new Board Member for a period of four years, i.e. until the end of the Annual General Meeting of 2024 voting on the 2023 accounts.

9. Draft resolutions

Fifth resolution

Upon a proposal from the Board of Directors, the Annual General Meeting appoints Mr Yves Ruget, Chairman & CEO of Thermador domiciled at 7 lot du Verger du Rognard in Chaponnay (Rhône-Alpes, France) as a new Board Member for two years i.e. until the end of the AGM in 2023 voting on the 2022 accounts.

Sixth resolution

Upon proposal of the Board of Directors, the AGM appoints a new board member Mr Lionel Grès, CEO of our subsidiary Axelair, domiciled at 409 Rue du Verdier in Chuzelles (Isère, France) for a period of two years, i.e. until the end of the Annual General Meeting of 2023 voting on the 2022 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 2020 as presented in this report (Cf. pages 34 and 35).

- 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).

The Annual General Meeting of April 9, 2019 renewed the principles and criteria for directors' earnings. The shareholders must rule during the Annual General Meeting to approve the accounts held the following financial year, i.e. that of April 8, 2019 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 the Board of Directors' report to the Annual General Meeting of April 8, 2019 and approved at the same Annual General Meeting (Cf. page 35).

Ninth 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 Mrs Patricia Mavigner, Deputy CEO of Thermador Groupe, approves her earnings in application of the quantitative and qualitative criteria presented in the Board of Directors' report to the Annual General Meeting of April 9, 2019 and approved at the same Annual General Meeting (Cf. page 35).

APPROVAL OF REGULATED CONVENTIONS

Tenth resolution

The Annual General Meeting, having heard the auditors' special report stating that there are no new conventions, takes note of same (see pages 136 and 141). 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 2019.

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 €59, 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 can buy its own shares or use its own shares with a view to :

- generating activity on the market,
- satisfying obligations resulting from any stock option programme or other share issues to employees or members

of corporate or management bodies of the company or companies linked to it,

- holding and subsequently using the shares in exchange or as payment for any external growth, merger, separation or contribution operations respecting market practices and authorised by the French financial markets authority (AMF);
- more generally, completing any operations which are not expressly forbidden by law, in particular if they fall within the scope of market practices which may become authorised by the French financial markets authority (AMF) in the future.

These shares can be acquired by any means and in one or more instalments on the market or or by private sale, including by the acquisition of blocks of shares. These operations can be performed at any moment, as long as prevailing regulations are respected as of the date of the operations under consideration, outside periods of public offerings 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.



Annual General Meeting at the Lumière Institute in Lyon on April 8, 2019

EXTRAORDINARY RESOLUTIONS

Twelfth resolution

The Annual General Meeting, voting under the conditions of quorum and majority as required for Extraordinary General Meetings, and having heard the report of the Board, decides the following:

- To reduce the age limit for board members to seventy-two.
- To reduce the age limit of the Chairman, CEOs and the Deputy CEOs to sixty-nine.

The Annual General meeting decides as a result to modify the following:

- Article 14 of the by-laws, adding at the end of the second paragraph: 'In any event, whatever the duration for which they have been entrusted with it, the functions of a Board member legally come to an end at the latest on December 31st of the year during which he or she reaches the age of seventy-two.'
- Article 17 of the bylaws replacing 'eighty-one years of age' by 'sixty-nine years of age'.

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 €2m 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 limits 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.