

IGE+XAO

Limited company (SA) with capital of EUR 5,497,030

Registered office: 16 Boulevard Déodat de Séverac

31770 COLOMIERS

338 514 987 Commercial Register of Toulouse

Siret: 338 514 987 00076 – Intra-Community VAT: FR 783.385.149.87

AGENDA AND TEXT OF RESOLUTIONS

The shareholders are called to attend the Joint General Meeting on 26 January 2018 at 6 pm, at the Radisson Blu Hotel, 2 Rue Dieudonné Costes, 31700 Blagnac, France, for the purpose of deliberating on the following agenda:

AGENDA

I. FALLING WITHIN THE COMPETENCE OF THE ORDINARY GENERAL MEETING

- Reading of the management report of the Board of Directors and its appended reports and presentation by the Board of Directors of the corporate accounts and consolidated accounts for the financial year ended 31 July 2017;
- Reading of the reports of the Statutory Auditors on the completion of their mission and on the agreements referred to in Articles L.225-38 and following of the Commercial code;
- Approval of the annual accounts of the financial year ended 31 July 2017;
- Approval of the consolidated accounts of the financial year ended 31 July 2017;
- Approval of the agreements referred to in Article L.225-38 and following of the Commercial code;
- Expenses and charges referred to in Article 39-4 of the General Tax Code;
- Discharge to the Directors;
- Allocation of the income;
- Authorisation to the Company to purchase and sell its own shares in accordance with Article L.225-209 of the Commercial code;
- Setting of the value of the directors' fees;
- Approval of the principles and criteria for determining, distributing and allocating fixed, variable and exceptional elements comprising the remuneration and benefits of all kind, allocated to the President-Chief Executive;
- Approval of the elements of the remuneration paid or allocated for the financial year ended 31 July 2017 to Mr Alain DI CRESCENZO in his capacity as President-Chief Executive.

II. FALLING WITHIN THE COMPETENCE OF THE EXTRAORDINARY GENERAL MEETING

- Authorisation of a reduction of capital by cancellation of own shares held by the Company;
- Capital increase reserved for employees under the conditions laid down in Article L.3332-18 of the Labour code.

III. FALLING WITHIN THE COMPETENCE OF BOTH MEETINGS

- Powers for the purpose of legal formalities.

DRAFT RESOLUTIONS PUT TO THE MEETING **IN ITS ORDINARY FORM**

RESOLUTIONS 1 AND 2: APPROVAL OF THE ACCOUNTS (CORPORATE AND CONSOLIDATED) OF THE FINANCIAL YEAR ENDED 31 JULY 2017

Recitals

After reading of the reports of the Board of Directors and the Statutory Auditors, the General Meeting is called on to approve:

- The corporate accounts and the balance sheet of the financial year ended 31 July 2017 showing a net profit of EUR 5,193,074 against EUR 5,535,407 for the previous financial year.
- The consolidated accounts of the financial year ended 31 July 2017.

The breakdown of the corporate and consolidated accounts is contained in the Annual Financial Report 2017 that can be read on the company website at www.ige-xao.com.

First resolution

The General Meeting, after having taken cognisance of the management report of the Board of Directors and the general report of the Statutory Auditors, approves the annual accounts and the balance sheet of the financial year ended 31 July 2017, as presented to it, as well as all the operations that they reflect, which show a net accounting profit of EUR 5,193,074.

Second resolution

The General Meeting notes that the consolidated accounts as at 31 July 2017 have been presented to it and that the management report of the Board of Directors includes the management report of the Group. The General Meeting approves the consolidated accounts which have been presented to it.

RESOLUTION 3: APPROVAL OF THE REGULATED AGREEMENTS

Recitals

A new agreement falling within the scope of Article L.225-38 and following of the Commercial Code was concluded during the financial year 2016/2017. It was authorised prior to its conclusion by the Board of Directors on 28 June 2017. It relates to the assignment by IRDI SA of a block of shares which has been assigned to implementing the Company's share repurchase programme. Given the stake of over 10% of the voting rights in IGE+XAO SA held by IRDI SA and in addition, the presence of a person who is both a Director of IGE+XAO SA and an officer of the management company IRDI SORIDEC GESTION SAS, holding a management office in IRDI SA on behalf of IRDI SORIDEC GESTION SAS, this transaction is subject to the regulated agreements' procedure in order to prevent any conflict of interest.

This transaction, in accordance with the requirements of the law and the recommendations of the financial regulator, is in the corporate interest of the Company. It has not hampered the latter's financial capacity and has not conferred an advantage of whatever kind on the assignor.

The General Meeting is requested to approve this agreement as well as the agreements concluded in previous financial years and whose effects are continuing over time.

The agreements are described in the Annual Financial Report 2017 that can be read on the company website at www.ige-xao.com.

Third resolution

The General Meeting, after having taken cognisance of the special report of the Statutory Auditors on the agreements referred to in Article L.225-38 and following of the Commercial code, approves this report and the agreements described therein.

RESOLUTION 4: NON-DEDUCTIBLE EXPENSES AND CHARGES

Recitals

The General Meeting is requested to note the amount of non-deductible expenses pursuant to Article 39-4 of the General Tax Code which are composed of the non-deductible share of the depreciation of the long-term rental contracts for company vehicles.

Fourth resolution

The General Meeting notes that the amount of expenses that are non-deductible from income subject to corporation tax within the meaning of Article 39-4 of the General Tax Code is EUR 9,256 on 31 July 2017.

RESOLUTION 5: DISCHARGE TO THE DIRECTORS

Recitals

As a result of the previous resolutions the General Meeting is requested to give discharge to the Directors.

Fifth resolution

The General Meeting accordingly and without reservation gives entire discharge to the Directors for their management and the performance of their offices for the financial year ended 31 July 2017.

RESOLUTION 6: ALLOCATION OF THE PROFIT AND DISTRIBUTION OF THE DIVIDEND

Recitals

The Board of Directors proposes to the General Meeting to distribute a dividend per share of EUR 1.55 gross.

If the General Meeting approves this proposal, the dividends will be detached from the shares on 6 March 2018 at 12 am, Paris time, and paid on 8 March 2018.

Sixth resolution

The net accounting profit of the financial year ended 31 July 2017 of IGE+XAO SA is EUR 5,193,074. The legal reserve is endowed in full.

It is proposed to distribute an overall amount of EUR 2,213,090 which will be paid from the profit of the financial year. The amount distributed will be in the form of the payment of a gross dividend of EUR 1.55 gross per share against EUR 1.50 gross and EUR 1 gross respectively in 2015/2016 and 2014/2015.

The balance of EUR 2,979,984 will be paid into the "Other reserves" account which will consequently amounts to EUR 22,222,207.

As regards the shares held by IGE+XAO SA, on the day of the payment of the dividend not giving an entitlement to the dividend, the sums corresponding to the dividend of these shares will be assigned to the "Carry forward" account.

The dividends distributed in respect of the three previous financial years.

In accordance with the legal provisions (Article 243 bis of the General Tax Code), the dividend paid to the Company's shareholders in the last three closed financial years has been as follows:

FINANCIAL YEAR	DIVIDEND PER SHARE
Financial year ended 31 July 2014	€0.90
Financial year ended 31 July 2015	€1.00
Financial year ended 31 July 2016	€1.50

RESOLUTION 7: AUTHORISATION OF REPURCHASE BY THE COMPANY OF ITS OWN SHARES

Recitals

Since the authorisation granted by the Joint General Meeting of 27 January 2017 is due to expire on 26 July 2018, it is proposed to the Meeting to provide the Board of Directors with a new authorisation, for a further period of 18 months from the date of the General Meeting, in order to continue the programme to repurchase the Company's shares under the conditions and within the context of the objectives which are submitted for your approval.

The purchase price per share could not be greater than EUR 180 (excluding fees). The authorisation would be for a maximum amount of 1.19% of the capital, knowing that the company held 8.81% of the capital on 31 October 2017. The share repurchase programme is described in the Annual Financial Report 2017 that can be read on the company website at www.ige-xao.com.

Seventh resolution

The General Meeting, after having heard the reading of the report of the Board of Directors and having taken cognisance of the elements contained in the description of the programme authorises the Board of Directors, in accordance with the provisions of Article L225-209 of the Commercial Code, to acquire a number of shares representing up to 10% of the number of shares comprising the capital of the Company.

The General Meeting decides that these purchases made within the context of this authorisation must be made for the purpose of:

- cancellation of the shares in accordance with the legal conditions,
- animation of the share price and its liquidity through an investment services provider and through a liquidity contract in accordance with AFEI ethical charter as recognised by the AMF (financial regulator),
- the delivery of securities when exercising rights attached to securities giving an entitlement via reimbursement, conversion, exchange, presentation of a credit note or in any other way, to the allocation of the Company's shares,
- the assignment or transfer of shares to employees and/or agents of the Company and of the Group of which it is the parent company.

This order may be changed depending on the opportunities that present themselves to the Company.

The characteristics of the programme are as follows:

Maximum authorised repurchase percentage: 10%

Maximum purchase unit price (excluding fees): EUR 180

Duration of the Programme: 18 months at most from the date of this Meeting

These prices will be adjusted in the event of operations leading to a grouping or division of the shares.

Given the shares already held by the Company, the amount that the latter may pay should purchases be made at the new maximum price set by the General Meeting, will amount to EUR 3,051,360.

The Board of Directors will be able to acquire, assign and transfer the Company's shares by all means, including intervention on the market, in particular through the purchase of blocks of shares that may cover the entire programme.

This authorisation puts an end with immediate effect to that previously given by the General Meeting of 27 January 2017.

Own shares acquired and / or cancelled by the Company within the context of previous authorisations granted by the General Meeting will be taken into account to determine the number of shares held by the Company within the said limit of 10%.

The Board of Directors will give the shareholders in its report to the annual General Meeting the information relating to the share purchases and assignments thus made.

In order to ensure the performance of this authorisation, all powers are conferred to the Board of Directors with the power to sub-delegate to its President, to place any trading order, conclude any agreement for the purpose, in particular, of keeping of records of purchases and sales, make all statements to the financial regulator (AMF) or any other body, fulfil all formalities and in general do everything necessary.

RESOLUTION 8: AMOUNT OF ATTENDANCE FEES ALLOCATED TO THE MEMBERS OF THE BOARD OF DIRECTORS

RECITALS

Recitals

Since preparing and holding the meetings of the Board of Directors and Committees demands increasing availability and investment by the Directors, the General Meeting is requested to increase the amount of attendance fees allocated to the independent Directors and/or those who do not receive direct remuneration from one of the subsidiaries of the IGE+XAO Group of EUR 7,500 for the 2018/2019 financial year. It is recalled that Mrs Corinne DE PRADIER D'AGRAIN does not wish to receive attendance fees.

Eighth resolution

The General Meeting authorizes the Board of Directors to allocate to independent Directors and/or those who do not receive direct remuneration from one of the subsidiaries of the IGE+XAO Group overall attendance fees of EUR 7,500. This amount will apply to the 2018/2019 financial year.

RESOLUTION 9: APPROVAL OF THE PRINCIPLES AND CRITERIA FOR DETERMINING, DISTRIBUTING AND ALLOCATING FIXED, VARIABLE AND EXCEPTIONAL ELEMENTS COMPRISING THE REMUNERATION AND BENEFITS OF ALL KIND, ALLOCATED TO THE PRESIDENT-CHIEF EXECUTIVE

Recitals

Pursuant to Article L.225-37-2 of the Commercial code, as introduced by the Act on openness, the fight against corruption and the modernisation of economic life, the so-called Sapin II Act, the General Meeting is called on to approve the principles and criteria for determining, distributing and allocating fixed, variable and exceptional elements comprising the remuneration and benefits of all kinds, allocated to the President-Chief Executive.

These principles and criteria are presented in the report on corporate governance, contained in the annual financial report 2017 that can be read on the company website at www.ige-xao.com.

Ninth resolution

The General Meeting, deciding under the conditions of quorum and majority required for Ordinary General Meetings, after cognisance of the report of the Board of Directors prepared pursuant to Article L.225-37-2 of the Commercial code, approves the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional elements comprising the remuneration and benefits of all kinds as described in the report on corporate governance, allocated to the President-Chief Executive.

RESOLUTION 10: APPROVAL OF THE ELEMENTS OF THE REMUNERATION PAID OR ALLOCATED FOR THE FINANCIAL YEAR ENDED 31 JULY 2017 TO MR ALAIN DI CRESCENZO IN HIS CAPACITY AS PRESIDENT-CHIEF EXECUTIVE.

Recitals

The elements of the remuneration paid or allocated by the Board of Directors on the proposal of the Compensation Committee to Mr Alain DI CRESCENZO in his capacity as President-Chief Executive, for the financial year ended 31 July 2017, are presented to the Annual General Meeting for approval. They are broken down in the report on corporate governance, contained in the annual financial report 2017 that can be read on the company website at www.ige-xao.com.

Alain Di Crescenzo IN €	GROSS REMUNERATION		BENEFITS IN KIND	ATTENDA NCE FEES	STOCK- OPTIONS	TOTAL	BENEFITS PAYABLE ON RETIREMENT
	FIXED	BONUSES					
2016/2017	181,575	65,000	25,469	--	--	272,044	119,652
2015/2016	178,825	64,295	24,790	--	--	267,910	110,378
2014/2015	175,380	63,215	23,994	--	--	262,589	101,818

Tenth resolution

The General Meeting, after having taken cognisance of the corporate governance report and pursuant to Article L.225-37-2 of the Commercial code, acting under the conditions of quorum and majority requirements for the Ordinary General Assemblies, approves the elements of the remuneration paid or allocated for the financial year ended 31 July 2017 to Mr Alain DI CRESCENZO in his capacity as President-Chief Executive.

**DRAFT RESOLUTIONS PUT TO THE MEETING
IN ITS EXTRAORDINARY FORM**

RESOLUTION 11: AUTHORISATION OF A REDUCTION OF CAPITAL BY CANCELLATION OF OWN SHARES HELD BY THE COMPANY;

Recitals

The Board of Directors is requesting a new authorisation for deciding to cancel all or part of the shares acquired within the context of the share repurchase programme and to reduce the capital under the conditions, which are described to you in the resolution, in particular, within the limit of 10% of the capital. The difference between the book value of the cancelled shares and their nominal amount would be taken from any reserves or bonus account. This eleventh resolution is necessary to allow the planned cancellation of shares for the purpose of the objectives of the purchase programme put to your vote in the seventh resolution. The duration of validity of this authorisation would be 24 months from the day of the General Meeting.

Eleventh resolution

The General Meeting, after having heard the report of the Board of Directors and the Statutory Auditors, authorises the Board of Directors, on the basis of its decisions alone and at the times that it will assess, to cancel all or part of the shares acquired by the Company, in accordance with the provisions of Article L.225-209 of the Commercial code and pursuant to the authorisations given by the Company's Annual General Meetings.

The General Meeting recalls that such a reduction may not relate to more than 10% of the share capital per 24-month period.

The difference between the net book value of the shares thus cancelled and the nominal amount of the reduction of capital made will be taken by the Board of Directors from the bonus or reserve accounts available according to the terms that it will determine.

RESOLUTION 12: CAPITAL INCREASE RESERVED FOR EMPLOYEES UNDER THE CONDITIONS LAID DOWN IN ARTICLE L.3332-18 OF THE LABOUR CODE.

Recitals

Every three years, an Extraordinary General Meeting is called to consider and vote on a draft resolution aimed at delivering an increase in capital under the conditions laid down in section 4 of Chapter II of Title III of Book III of the third part of the Labour code if, in the light of the report presented to the General Meeting by the Board of Directors pursuant to Article L. 225-102, the shares held by staff of the Company and of the companies which are related to it within the meaning of Article L. 225-180 account for less than 3% of the capital. A new decision is required since the last Meeting of 30 January 2015 rejected the proposal and we are arriving at the end of the three-year period.

Twelfth resolution

The General Meeting, after having taken cognisance of the report of the Board of Directors, decides, pursuant to Article L 225-129-6 paragraph 2 of the Commercial code, to reserve to the employees of the Company, a capital increase in cash in accordance with the conditions laid down in Article L 3332-18 of the Labour code.

In the event of the adoption of the draft resolution, the Meeting decides:

- to authorise the Board of Directors, within a maximum period of 26 months from the date of this Meeting, to make a capital increase of a maximum of 15,000 shares which will be reserved for employees within the context of a company savings plan and carried out in accordance with the provisions of Article L 3332-18 of the Labour code;
- accordingly to confer all powers to the Board of Directors to implement this delegation and to this effect:
 - lay down the conditions of service time required to participate in the operation, within the legal limits and if applicable the maximum number of shares that may be subscribed per employee,
 - lay down the number of new shares to be issued and the date of their enjoyment,
 - lay down within the legal limits, the issue price of the new shares as well as the time periods granted to employees to exercise their rights,
 - lay down the time periods and provision for the release of new shares,
 - note the realisation of the capital increase or increases and make the corresponding amendments to the articles of association,
 - carry out all operations and formalities made necessary by the realisation of the increase or increases.

This delegation shall involve, for the benefit of the employees referred to above, the express waiver of the shareholders to their preferential subscription right to the shares that will be issued.

**DRAFT RESOLUTIONS FALLING WITHIN THE COMPETENCE OF BOTH
MEETINGS**

RESOLUTION 13: POWERS FOR FORMALITIES

Recitals

This resolution is intended to confer the powers necessary to carry out the formalities subsequent to the holding of the Meeting.

Thirteenth resolution

The General Meeting confers all powers to the bearer of a copy or an extract of these minutes, to perform all deposits, publications and legal or other formalities.