



COMBINED GENERAL SHAREHOLDERS' MEETING MAY 26, 2016

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Guillemot Corporation S.A.

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1. COMBINED GENERAL MEETING AGENDA

Within the remit of the ordinary general meeting:

- Board of Directors' reports,
- Independent Auditors' reports,
- Approval of December 31, 2015 year-end financial statements,
- December 31, 2015 year-end net income appropriation,
- Approval of December 31, 2015 year-end consolidated financial statements,
- Approval of agreements stipulated in Article L.225-38 of the Commercial Code,
- Renewal of the term of office of the company PricewaterhouseCoopers Audit SAS as statutory Independent Auditor,
- Appointment of Mr. Jean-Christophe Georghiou to the post of alternate Independent Auditor,
- Renewal of the term of office of the company MB AUDIT Sarl as statutory Independent Auditor,
- Renewal of the term of office of Mr. Jacques Le Dorze as alternate Independent Auditor,
- Authorization to be given to the Board of Directors to carry out transactions on company shares,
- Fulfillment of the legal formalities consecutive to the ordinary general meeting.

Within the remit of the extraordinary general meeting:

- Board of Directors' report,
- Independent Auditors' reports,
- Authorization to be given to the Board of Directors to proceed with capital reduction via cancellation of company shares,
- Authorization to be given to the Board of Directors to proceed with the bonus issue of company shares to salaried employees and/or executive directors of the company and/or of related companies,
- Fulfillment of the legal formalities consecutive to the extraordinary general meeting.

2. TEXT OF DRAFT RESOLUTIONS

Within the remit of the ordinary general meeting:

FIRST RESOLUTION

(Approval of December 31, 2015 year-end financial statements)

The general meeting, ruling in accordance with the conditions of quorum and majority required for ordinary general meetings, having been made aware of the Board of Directors' management report and of the Independent Auditors' reports, approves the December 31, 2015 year-end financial statements, as presented, as well as the transactions figuring in these statements or summarized in these reports.

SECOND RESOLUTION

(December 31, 2015 year-end net income appropriation)

The general meeting, ruling in accordance with the conditions of quorum and majority required for ordinary general meetings, decides to appropriate the December 31, 2015 year-end profit amounting to €1,695,374.48 to the retained losses. The meeting takes cognizance of the fact that no dividends have been distributed over the course of the past three fiscal years.

THIRD RESOLUTION

(Approval of December 31, 2015 year-end consolidated financial statements)

The general meeting, ruling in accordance with the conditions of quorum and majority required for ordinary general meetings, having been made aware of the report on the Group's management included in the Board of Directors' management report and of the Independent Auditors' report on the December 31, 2015 year-end consolidated financial statements, approves the consolidated financial statements for said fiscal year, as presented, as well as the transactions figuring in these statements or summarized in these reports.

FOURTH RESOLUTION

(Approval of agreements stipulated in Article L.225-38 of the Commercial Code)

The general meeting, ruling in accordance with the conditions of quorum and majority required for ordinary general meetings, having been made aware of the Independent Auditors' special report on the agreements stipulated in Article L.225-38 of the Commercial Code, approves the agreements referred to therein and the conclusions of said report.

FIFTH RESOLUTION

(Renewal of the term of office of the company PricewaterhouseCoopers Audit SAS as statutory Independent Auditor)

The general meeting, ruling in accordance with the conditions of quorum and majority required for regular general meetings, having noted that the term of office of the company PricewaterhouseCoopers Audit SAS as statutory Independent Auditor is now expiring, decides, as per the Board of Directors' proposal, to renew this term of office for a period of six fiscal years, namely until the end of the general meeting of shareholders to be held in order to deliberate upon the financial statements for the fiscal year ending in 2021.

SIXTH RESOLUTION

(Appointment of Mr. Jean-Christophe Georghiou to the post of alternate Independent Auditor)

The general meeting, ruling in accordance with the conditions of quorum and majority required for regular general meetings, having noted that the mandate of Mr. Yves Nicolas, alternate Independent Auditor, is set to expire at the end of this general meeting, decides, as per the Board of Directors' proposal, to appoint Mr. Jean-Christophe Georghiou, 63 rue de Villiers, 92200 Neuilly sur Seine, to the post of alternate Independent Auditor, for a period of six fiscal years, namely until the end of the general meeting of shareholders to be held in order to deliberate upon the financial statements for the fiscal year ending in 2021.

SEVENTH RESOLUTION

(Renewal of the term of office of the company MB AUDIT Sarl as statutory Independent Auditor)

The general meeting, ruling in accordance with the conditions of quorum and majority required for regular general meetings, having noted that the term of office of the company MB AUDIT Sarl as statutory Independent Auditor is now expiring, decides, as per the Board of Directors' proposal, to renew this term of office for a period of six fiscal years, namely until the end of the general meeting of shareholders to be held in order to deliberate upon the financial statements for the fiscal year ending in 2021.

EIGHTH RESOLUTION

(Renewal of the term of office of Mr. Jacques Le Dorze as alternate Independent Auditor)

The general meeting, ruling in accordance with the conditions of quorum and majority required for regular general meetings, having noted that the term of office of Mr. Jacques Le Dorze as alternate Independent Auditor is now expiring, decides, as per the Board of Directors' proposal, to renew this term of office for a period of six fiscal years, namely until the end of the general meeting of shareholders to be held in order to deliberate upon the financial statements for the fiscal year ending in 2021.

NINTH RESOLUTION

(Authorization to be given to the Board of Directors to carry out transactions on company shares)

The general meeting, ruling in accordance with the conditions of quorum and majority required for ordinary general meetings, having been made aware of the Board of Directors' report, authorizes the Board of Directors pursuant to the provisions of Articles L.225-209 and following of the Commercial Code, of the European Communities Commission regulation 2273/2003 of December 22, 2003, and of the market practices sanctioned by the Autorité des Marchés Financiers, to proceed with the purchase of its own shares, up to a maximum of 10% of the total number of shares of which the company's capital is composed, this percentage applying to an adjusted capital according to transactions affecting it subsequently to the date of this meeting, with a view to:

- stimulation of the market or the liquidity of the security, via the intermediary of an investment services provider acting with full independence, within the context of a liquidity contract pursuant to the ethics charter recognized by the Autorité des Marchés Financiers,
- the conservation and subsequent remittance of securities, in payment or in exchange, within the context of possible external growth operations, with the stipulation that the number of securities acquired to this effect may not exceed 5% of the securities of which the company's capital is composed,
- the coverage of marketable securities granting the right to the allocation of company shares through conversion, exercise, reimbursement or exchange,
- the coverage of stock option plans and/or any other form of share allocation to employees and/or executive directors of the company and/or its group,
- the cancellation of shares acquired, subject to the adoption of a specific resolution by the extraordinary general meeting of shareholders.

When the shares are repurchased to favor the liquidity of the security, the number of shares taken into account for the calculation of the limit of 10% above corresponds to the number of purchased shares deduction made of the number of shares resold during the duration of the present authorization.

The number of shares which the company may hold, directly or indirectly, at whatever time, may not exceed 10% of the company's capital, this percentage applying to an adjusted capital according to transactions affecting it subsequent to the date of this meeting.

The maximum purchase price per share is set at €5, representing, for the purposes of illustration based on the number of shares of which the company's capital was composed on February 29, 2016, a maximum purchase amount of €7,502,365.00.

The acquisition, disposal or transfer of shares may be carried out via all methods, in one or more times, on the market or via a private treaty, including by transactions on blocks of securities (without a volume limit), and in compliance with applicable regulations.

These transactions may take place at any time, including during a public offering period targeting the company, subject to the abstention periods stipulated in legal and regulatory provisions.

The meeting grants all powers to the Board of Directors, with subdelegation of authority according to the conditions set by law, in order to carry out this share buyback program, conclude any agreements, submit any orders, carry out any appropriation or reappropriation of the shares acquired, pursuant to applicable legal and regulatory provisions, all required formalities and declarations and, generally, to accomplish whatever may be required.

This authorization is granted for a period of eighteen months as of the date of this meeting. For the unused portion, it terminates the authorization granted by the general meeting held May 21, 2015.

TENTH RESOLUTION

(Fulfillment of the legal formalities consecutive to ordinary general meeting)

The general meeting, ruling in accordance with the conditions of quorum and majority required for ordinary general meetings, grants all powers to the bearer of an original, copy or extract of this meeting's minutes to fulfill all legal formalities.

Within the remit of the extraordinary general meeting:

ELEVENTH RESOLUTION

(Authorization to be given to the Board of Directors to proceed with capital reduction via cancellation of company shares)

The general meeting, ruling in accordance with the conditions of quorum and majority required for extraordinary general meetings, having been made aware of the Board of Directors' report and the Independent Auditors' report, and ruling in accordance with Article L.225-209 of the Commercial Code, authorizes the Board of Directors to proceed, at its sole discretion, in one or more times, at any time including during a public offering period targeting the company, with the cancellation of all or part of the treasury stock shares held by the company or which may be held following the buybacks carried out within the context of the share buyback programs authorized by the ninth resolution submitted to this meeting or authorized before the date of this meeting, within the limit of 10% of the number of shares of which the company's capital is composed, by periods of twenty-four months, this percentage applying to an adjusted capital according to transactions affecting it subsequently to the date of this meeting.

The general meeting confers all powers upon the Board of Directors to proceed with a capital reduction via the cancellation of shares, to set the terms, allocate the difference between the book value of canceled shares and their nominal value on all available reserve and premium accounts, certify the execution, proceed with corresponding modifications to bylaws and all required formalities.

This authorization is granted for a period of eighteen months as of the date of this meeting. It terminates the authorization granted by the general meeting held May 21, 2015.

TWELFTH RESOLUTION

(Authorization to be given to the Board of Directors to proceed with the bonus issue of company shares to salaried employees and/or executive directors of the company and/or of related companies)

The general meeting, ruling in accordance with the conditions of quorum and majority required for extraordinary general meetings, having been made aware of the Board of Directors' report and the Independent Auditors' special report, and pursuant to Articles L.225-197-1 and following of the Commercial Code:

1) Authorizes the Board of Directors, should it be deemed appropriate, to grant to salaried employees and/or executive directors of the company and/or of companies stipulated in Article L.225-197-2 of the Commercial Code, or to certain categories of the aforementioned parties, bonus issues of ordinary company shares, whether existing or to be issued;

2) Decides that the percentage of the capital which may be granted by virtue of this authorization may not be higher than 2%, said percentage shall be calculated as of the date of the Board of Directors' decision to grant the shares;

3) Decides that this authorization, which the Board of Directors may use in one or more times, is granted for a period of thirty-eight months from the date of this meeting;

4) Decides that the granting of shares to beneficiaries shall be definitive at the end of an acquisition period, the duration of which shall be set by the Board of Directors, and which may not be less than one year. However, in the event of the invalidity of the beneficiary corresponding to the classification of the second or third of the categories stipulated in Article L.341-4 of the Social Security Code, the Board of Directors is authorized to stipulate the definitive allocation of shares before the end of the acquisition period and for these invalid beneficiaries, the shares shall be freely transferable;

5) Decides that the minimum duration of the obligation to hold on to shares by shareholders, beginning from the definitive allocation of shares, will be set by the Board of Directors, and shall not be less than one year. Nevertheless, in the event whereby the Board of Directors were to set a duration at least equal to two years for the acquisition period, this latter could remove the duration of the obligation to hold on to shares;

6) Decides that existing ordinary shares available for bonus issue by way of this authorization must be acquired by the company within the context of Articles L.225-208 and following of the Commercial Code;

7) Grants to the Board of Directors its authority to decide at its own discretion one or more capital increases, via the issue of ordinary shares, to be carried out by incorporation of reserves, net profits or issue premiums, up to a limit of a maximum global ceiling of 2% of the company's capital, this percentage applying to an adjusted capital according to transactions affecting it subsequently to the date of this meeting, which is calculated upon the aforementioned ceiling regarding the percentage of capital which may be granted by the Board of Directors by virtue of this authorization;

8) Notes that this authorization expressly includes, to the benefit of beneficiaries of bonus shares, the renunciation of shareholders of their right to the shares which may be issued as part of capital increases via incorporation of reserves, net profits or issue premiums, decided upon by the Board of Directors by virtue of this authorization, and of any rights to the fraction of reserves, net profits or issue premiums thereby incorporated into the capital, subject to the definitive allocation to beneficiaries of such shares at the end of the acquisition period;

9) Grants all powers to the Board of Directors, within legal and regulatory limits and according to the limits set out above, to implement this authorization and, in particular: determine if the bonus shares shall be shares to be issued or existing shares; set the conditions and, if need be, the allocation criteria of shares; set the dates of grant, the acquisition period, and if need be, the retention period of the shares; determine the identity of beneficiaries of the allocations of shares, the number of shares granted to each beneficiary and the allocation terms of shares; decide the conditions according to which the number of shares granted as a bonus issue shall be adjusted, if need be, in the event of possible future operations on the company's capital, in order to preserve the rights of beneficiaries; set the conditions of issue for the shares to be issued; for the shares that would be, if any, allocated to the executive directors, either decide that these shares cannot be sold by the persons concerned before the end of their offices, or set the quantity of these shares these persons will have to keep in the nominative form until the end of their offices; take all measures, conclude any agreements, draft all documents; certify the capital increases following the definitive allocations, and modify the bylaws accordingly; carry out all legal formalities and all declarations with respect to any organizations, and generally to do whatever may be required;

10) Notes that the present authorization puts an end to the authorization given by the combined general meeting of May 21, 2015 in its fifteenth resolution of which the Board of Directors did not make use ;

11) Decide that the amount of the capital increases which would be decided by virtue of the present authorization will impute on the global maximum nominal amount of eight (8) million euros defined in the seventeenth resolution voted by the general meeting of shareholders of May 21, 2015.

THIRTEENTH RESOLUTION

(Fulfillment of the legal formalities consecutive to the extraordinary general meeting)

The general meeting, ruling in accordance with the conditions of quorum and majority required for extraordinary general meetings, grants all powers to the bearer of an original, copy or extract of this meeting's minutes to fulfill all legal formalities.

3. BOARD OF DIRECTORS' REPORT TO THE COMBINED GENERAL MEETING

Ladies and gentlemen,

We have summoned you to a combined general meeting in order to submit for your approval the December 31, 2015 year-end financial statements, to propose you the renewal of two statutory independent auditors and of one alternate independent auditor, the appointment of one alternate independent auditor, and to ask you to rule on three resolutions which involve the granting of authorizations to your Board of Directors.

The first four resolutions submitted to you involve the December 31, 2015 year-end financial statements, and in particular:

- approval of the financial and consolidated financial statements drafted at this date;
- appropriation of the fiscal year's net result showing a profit of €1,695,374.48, which we propose assigning to the retained losses account;
- approval of the regulated agreements entered into during the fiscal year ended December 31, 2015, which were subject to prior authorization by your Board of Directors.

By the fifth resolution, we propose you to renew the term of office of the company PricewaterhouseCoopers Audit SAS as statutory Independent Auditor, for a period of six fiscal years, namely until the end of the general meeting of shareholders to be held in order to deliberate upon the financial statements for the fiscal year ending in 2021.

By the sixth resolution, we propose you to appoint Mr. Jean-Christophe Georghiou as alternate Independent Auditor (as a replacement of Mr. Yves Nicolas whose term of office expires at the end of the present general meeting), for a period of six fiscal years, namely until the end of the general meeting of shareholders to be held in order to deliberate upon the financial statements for the fiscal year ending in 2021.

By the seventh and eighth resolutions, we propose you to renew the term of office of the company MB AUDIT Sarl as statutory Independent Auditor and the term of office of Mr. Jacques Le Dorze as alternate Independent Auditor, for a period of six fiscal years, namely until the end of the general meeting of shareholders to be held in order to deliberate upon the financial statements for the fiscal year ending in 2021.

The ninth resolution submitted for your consideration would allow your Board of Directors to carry out transactions on the stock market on company shares with a view to stimulation of the market or liquidity of the security via an investment services provider, working independently, as part of a liquidity contract in accordance with the professional ethics charter recognized by the Autorité des Marchés Financiers.

Moreover, your Board would also like the ability to carry out transactions on the stock market on company shares with a view to:

- the conservation and subsequent remittance of securities, in payment or by exchange, as part of possible external growth operations; with the stipulation that the number of securities acquired to this effect may not exceed 5% of the securities composing the company's capital;
- coverage for marketable securities granting the holder the right to the allocation of company shares, through conversion, exercise, reimbursement or exchange;
- coverage of stock option plans and/or of any other form of share allocation for personnel and/or executive directors of the company and/or its group;
- the cancellation of shares acquired, subject to the adoption of a specific resolution by attendees of an extraordinary general meeting of shareholders.

Your Board would be able to proceed with the purchase of company shares up to a limit of 10% of the number of shares of which the company's capital is composed at any given time.

The maximum purchase price per share would be set at €5. Based on the number of shares of which capital was composed on February 29, 2016, this represents a maximum purchase amount of €7,502,365.

The acquisition, disposal or transfer of shares may be carried out at any time, one or more times, via all methods, on the market or over-the-counter, including by way of transactions on blocks of securities (without volume limitation), in accordance with applicable legal and regulatory provisions.

This authorization would be granted to your Board of Directors for a period of eighteen (18) months as of the date of this meeting; with the stipulation that your Board would have all powers to decide upon its implementation.

By the tenth resolution, we ask that you grant powers to any person bearing an original, copy or extract of this meeting's minutes with a view to fulfilling all formalities relating to the adoption or non-adoption of the resolutions within the ordinary general meeting's remit.

The eleventh resolution proposed for your consideration would allow your Board, should it be deemed necessary, to reduce the company's capital via the cancellation of shares which the company holds or may hold following buybacks carried out within the context of a share buyback program submitted to you in resolution nine, and/or as part of previously authorized programs; with the stipulation that your Board of Directors could not cancel more than 10% of the number of shares composing the company's capital, by periods of twenty-four (24) months.

This authorization would allow your Board to set the terms of the capital reduction via cancellation of shares, certify its completion, allocate the difference between the book value of the canceled shares and their nominal value on all available reserve and premium accounts and proceed with corresponding modifications to the bylaws.

The authorization would be granted to your Board of Directors for a period of eighteen (18) months as of the date of this meeting.

The twelfth resolution submitted for your consideration would allow your Board to proceed, should it be deemed appropriate, with the bonus issue of ordinary company shares, either existing or to be issued, to the benefit of salaried employees and/or executive directors of the company and/or of related companies, or to some of these individuals, in order to better integrate them into the company's future and increase their loyalty.

The percentage of the company's capital which may be available for bonus issue by virtue of this authorization may not exceed 2% on the date of the Board of Directors' decision to grant the shares.

This authorization, which your Board of Directors would be able to use one or more times, would be granted for a period of thirty-eight (38) months from the date of this meeting.

The granting of shares to beneficiaries would be definitive at the end of an acquisition period, the minimum duration of which would be set by your Board and which could not be less than one (1) year; with the stipulation that in the event of the invalidity of the beneficiary, the Board of Directors would be authorized to stipulate the definitive granting of shares before the end of the acquisition period, and that for these invalid beneficiaries, the shares would be freely transferable.

The minimum period of the obligation for holding on to shares by beneficiaries, starting from the definitive granting of shares, would be set by your Board, and may not be less than one (1) year; with the stipulation that in the event whereby your Board were to set for the acquisition period a duration at least equal to two (2) years, your Board would be able to remove the duration for holding on to shares.

The bonus shares that would be granted could be existing shares bought back previously for this purpose by the company within the context of a share buyback program, and/or new shares that would be issued within the context of capital increases to be carried out by way of incorporation of reserves, net profits or premiums. To this effect, we ask you to grant a delegation of authority to your Board of Directors in order to decide upon these types of capital increases, up to the limit of an overall ceiling of 2% of the company's capital. This capital increase ceiling would be calculated on the ceiling relating to the percentage of the company's capital which may be issued free of charge by virtue of this authorization. This authorization would entail the express renunciation of shareholders of their preferential subscription right to the new shares to be issued as the capital increases via incorporation of reserves, net profits or issue premiums to be decided upon by your Board by virtue of this authorization are carried out, subject to the definitive granting of bonus shares to beneficiaries at the end of the acquisition period.

We therefore submit for your consideration a vote on a resolution with a view to granting your Board all powers, within legal and regulatory limits, as well as the limits set out above, to implement this authorization and, in particular, to set the conditions according to which bonus shares would be granted; set the allotment dates, the term of the acquisition period, and the duration for holding on to shares, if any; set the issue terms for the shares to be issued, if necessary; for the shares that would be, if any, allocated to the executive directors, either decide that these shares cannot be sold by the persons concerned before the end of their offices, or set the quantity of these shares these persons will have to keep in the nominative form until the end of their offices; and, if necessary, certify the capital increases following the definitive allotments and proceed with corresponding modifications to the bylaws.

By the thirteenth resolution, we ask that you grant powers to any person bearing an original, copy or extract of this meeting's minutes with a view to fulfilling all formalities relating to the adoption or non-adoption of the resolutions within the extraordinary general meeting's remit.

We hope that the proposals outlined above will meet with your agreement.

Rennes, March 23rd, 2016

The Board of Directors.