



COMBINED GENERAL SHAREHOLDERS' MEETING MAY 22, 2014

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Guillemot Corporation S.A.

Joint stock company with capital of €11,553,646.72 - 414 196 758 RCS Rennes
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1. COMBINED GENERAL MEETING AGENDA

Within the remit of the regular general meeting:

- Board of Directors' reports,
- Independent Auditors' reports,
- Approval of December 31, 2013 year-end financial statements,
- December 31, 2013 year-end net income appropriation,
- Approval of December 31, 2013 year-end consolidated financial statements,
- Approval of agreements stipulated in Article L.225-38 of the Commercial Code,
- Appointment of Madam Maryvonne Le Roch - Nocéra as director,
- Authorization of Board of Directors to carry out transactions on company shares,
- Powers in light of legal formalities.

Within the remit of the extraordinary general meeting:

- Board of Directors' report,
- Independent Auditors' report,
- Authorization of Board of Directors to proceed with capital reduction via cancellation of company shares,
- Powers in light of legal formalities.

2. TEXT OF DRAFT RESOLUTIONS

Within the remit of the regular general meeting:

FIRST RESOLUTION

(Approval of December 31, 2013 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, 2013 year-end financial statements, as presented, as well as the transactions figuring in these statements or summarized in these reports.

SECOND RESOLUTION

(December 31, 2013 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, 2013 year-end loss amounting to €1,541,889.91 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, 2013 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, 2013 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

(Appointment of Madam Maryvonne Le Roch - Nocéra as director)

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, decides to appoint Madam Maryvonne Le Roch - Nocéra as director for a duration of six years.

The mandate of director of Madam Maryvonne Le Roch - Nocéra will come to an end at the end of the ordinary general meeting called to rule in 2020 on the accounts of the last past financial year.

SIXTH RESOLUTION

(Authorization of 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 subsequent 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 legal representatives 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 28, 2014, a maximum purchase amount of €7,502,365.00.

The acquisition, disposal or transfer of shares may be carried out via all methods, at 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, 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 or compacts, submit any orders, carry out any appropriation or reappropriation of the shares acquired, pursuant to applicable legal and regulatory provisions, carry out 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 combined general meeting held May 23, 2013.

SEVENTH RESOLUTION

(Fulfillment of legal formalities relating 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:

EIGHTH RESOLUTION

(Authorization of 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, one or more times at its sole discretion, 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 sixth 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 subsequent 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 combined general meeting held May 23, 2013.

NINTH RESOLUTION

(Fulfillment of legal formalities relating to 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, 2013 year-end financial statements, the appointment of a new director, and to ask you to rule on resolutions which involve the granting of two authorizations to your Board of Directors.

The first four resolutions submitted to you involve the December 31, 2013 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 loss of € - 1,541,889.91, which we propose assigning to "retained losses";
- approval of the regulated agreements entered into during the fiscal year ended December 31, 2013, which were subject to prior authorization by your Board of Directors.

By the fifth resolution, we propose you the appointment of Madam Maryvonne Le Roch – Nocéra as director of your company.

Madam Maryvonne Le Roch – Nocéra would be appointed for a duration of six years and her mandate would come to an end at the conclusion of the ordinary general meeting called to rule in 2020 on the accounts of the last past financial year.

We specify you that the appointment of Madam LAIR which is proposed to you would allow your board of director to admit within it a second female member and thus to comply with the applicable legal requirements as regards balanced representation of women and men within the board of director.

Besides, the appointment of Madam Maryvonne Le Roch – Nocéra would allow your board of directors to be provided with a second independent member in the sense of the code of corporate governance Middlednext.

The sixth resolution submitted for your consideration would allow your Board of Directors to continue 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 officers 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; with the stipulation that the number of shares which the company would come to hold, whether directly or indirectly, could not account for more than 10% of the company's capital.

The maximum purchase price per share would be set at €5. Based on the number of shares of which capital was composed on February 28, 2014, 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 and 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 18 months as of the date of this meeting.

By the seventh 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 regular general meeting's remit.

The eighth 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 six, 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 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 budget entries and proceed with corresponding modifications to the bylaws.

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

By the ninth 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 26, 2014
The Board of Directors.

4. INFORMATION REGARDING THE NEW DIRECTOR

4.1. Name, first name, age

LE ROCH - NOCERA
Maryvonne
55 ans

4.2. Jobs or functions held in the company

None.

4.3. Number of company shares holds

None.

4.4. Professional references and professional activities

4.4.1. Positions or functions carried out in other companies over the past five years

4.4.1.1. Positions or functions in effect

Vanves Distribution S.A.: Managing director and member of the management board
Nautimar S.A.S. : President
Majimer S.A.R.L.: Manager
Du Lobreont S.C.I. Manager
Du Chantier S.N.C.: Representative of Vanves Distribution S.A., which is manager of Du Chantier S.N.C.

4.4.1.2. Expired positions or functions

Nautimar S.A. : Director

4.4.2. Other information

On leaving the ICS Paris, holder of a postgraduate qualification in accounting, Maryvonne Le Roch – Nocéra joined the firm of auditors Edouard Salustro & Associates. Then, she was responsible of a portfolio of clients at Grégoire and Associates (Chartered accountant – auditor).

In 1986, she moved to Brittany to join the family holding company: supermarkets, real estate companies.

From 2005 to 2007, she animated the entity in charge of the business aviation of the Intermarché group and created the public transport flag of AIR ITM.

In 2007, she created her Intermarché in Surzur and in 2011 took over the one in Arzon.

Since 2006, she is also a member of the Board of the foundation Le Roch –Les Mousquetaires.