

TEXT OF RESOLUTIONS

PROPOSED TO THE COMBINED GENERAL MEETING ON AUGUST 25, 2016

DRAFT AGENDA

Ordinary resolutions:

- Approval of the Company's financial statements for the fiscal year closed on February 29, 2016 – Approval of the expenses and charges that are not deductible
- Approval of the consolidated financial statements for the fiscal year closed on February 29, 2016
- Allocation of earnings and declaration of dividend
- Approval of the Statutory Auditors' special report on regulated agreement
- Re appointment of Mr. Jean-Claude CHAUVET as member of the Supervisory Board
- Authorisation granted to the Executive Board in order to purchase ordinary shares of the Company pursuant to Article L.225-209 of the French Commercial Code

Extraordinary resolutions:

- Delegation of authority granted to the Executive Board to increase the share capital of the Company by issuing ordinary shares without preferential subscription rights of the Shareholders, in favour of a specific beneficiary (SOFIPROTEOL)
- Delegation of authority granted to the Executive Board to issue share purchase warrants (BSA), share subscription and/or purchase warrants (BSAANE), and/or redeemable share subscription and/or purchase warrants (BSAAR), without preferential rights of the shareholders, in favour of a specific category of beneficiaries
- Delegation of authority granted to the Executive Board to increase the share capital of the Company by issuing common shares and/or securities giving access to equity, with waiver of preferential subscription rights of the Shareholders, in favour of participants in a company plan, in application of Articles L.3332-18 *et seq.* of the French Labour Code
- Authorisation to the Executive Board to grant options to subscribe for or purchase shares to employees (and to corporate officers, or to certain among them), of the Company or affiliated companies

- Authorisation to the Executive Board to allot free existing or new shares, in favour of employees (and to corporate officers, or to certain among them)
- Two-for-one (2-for-1) split in the nominal value of each Company share
- Update of Article 9 of the Articles of Association of the Company “Capital increase”
- Authorisation to comply with all formal requirements

TEXT OF DRAFT RESOLUTIONS

ORDINARY RESOLUTIONS

First resolution - Approval of the Company's financial statements for the fiscal year closed on February 29, 2016 – Approval of the expenses and charges that are not deductible

The General Meeting, having reviewed the Executive Board's report, the President of the supervisory board's report and the Statutory Auditors' report on the Company's financial statements for the fiscal year closed on February 29, 2016, hereby approves as presented, these financial statements which show a profit of 40 218 853,02 euros.

The General Meeting approves the amount of costs and expenses covered by Article 39-4 of the French General Tax Code, which are not deductible from income and which amounted to € 18 084.

Second resolution - Approval of the consolidated financial statements for the fiscal year closed on February 29, 2016

The Shareholders, having reviewed the Executive Board's report, the President of the supervisory board's report and the Statutory Auditors' report on the Consolidated financial statements for the fiscal year closed on February 29, 2016, hereby approve the Company's Consolidated financial statements as presented which show a benefit (group's share) of 113 808 595 euros.

Third resolution – Allocation of earnings and declaration of dividend

The Shareholders, upon recommendation of the Executive Board, resolve to allocate the net income for fiscal year closed on February 29, 2016 as follows:

Origin of income available:

- income for fiscal year € 40 218 853,02

Allocation:

- dividends € 20 771 115,00
- other reserves € 19 447 738,02

The shareholders note that the cash dividend per share is thus € 2,50 for each share. The total amount of dividends is eligible for a 40% tax relief, pursuant to paragraph 2° of Article 158.3 of the French General Tax Code.

Ex-date shall be on August 30, 2016.
The payment will be made on September 1, 2016.

Should the number of shares granting a right to dividends change compared with the 8 308 446 shares forming the Company's share capital on May 18, 2016, the total amount of dividends would be adjusted accordingly and allocated to the "other reserves" account and would be determined according to the dividend actually paid.

Pursuant to Article 243 bis of the French General Tax Code, the Shareholders' Meeting notes that it was reminded that the dividends per share, amounts with tax relief, and amounts without tax relief, granted with respect to the preceding three fiscal years are set out hereinafter.

FISCAL YEAR	DISTRIBUTIONS WITH TAX RELIEF		WITHOUT TAX RELIEF
	DIVIDENDS	OTHER DISTRIBUTIONS	
2012/2013	14 683 280,40 * € 1,80 per share		
2013/2014	14 683 280,40 * € 1,80 per share		
2014/2015	19 109 425,80 * € 2,30 per share		

*Including the amount of dividends corresponding to treasury shares, not paid and allocated to "other reserves"

Fourth resolution - Approval of the Statutory Auditors' special report on regulated agreement

The Shareholders and on the basis of the Statutory Auditors' special report on regulated agreements as set forth in Article L.225-86 of the French Commercial Code, hereby approve the aforementioned report, which does not mention any new regulated agreement.

The Shareholders note that the authorisation granted by the Supervisory Board on May 21, 2015 to substitute LDC to AVRIL PA in guarantees granted by the later to companies Galeo, Socadis and STC Transport did not apply because the beneficiaries parties did not request the guarantee of LDC.

Fifth resolution – Re appointment of Mr. Jean-Claude CHAUVET as member of the Supervisory Board

The Shareholders, re-appoint Mr. Jean-Claude CHAUVET, whose term of office expires at the close of this Shareholders' Meeting, as member of the Supervisory Board, for a term of six years which will expire at the close of the Shareholders' Meeting called in 2022 to approve the financial statements of the preceding fiscal year.

Sixth resolution - Authorisation granted to the Executive Board in order to purchase ordinary shares of the Company pursuant to Article L.225-209 of the French Commercial Code

The Shareholders, having reviewed the Executive Board's report, authorise the Executive Board, for a period of 18 months, in accordance with the provisions of Articles L.225-209 *et seq.* of the French Commercial Code, to purchase, in one or several times and when it deems appropriate, a number of ordinary shares of the Company that may not exceed 5% of the share capital. This amount may be adjusted, where appropriate, in order to take into account possible transactions that may affect the share capital during the stock repurchase program.

This authorisation replaces and renders null and void the unused portion of the authorisation granted by the Shareholders' Meeting of August 20, 2015, under the twelfth ordinary resolution.

These ordinary shares may be acquired for the following purposes:

- a) optimising the liquidity of the Company share through a liquidity contract that would comply with the Amafi Code of Conduct approved by the AMF, and entered into with an investment service provider,
- b) holding the shares for the purpose of subsequent payment or exchange in the context of potential external growth transactions,
- c) coverage of stock option plans and/or allocations of free shares to employees or executive officers of LDC Group, allocation of shares in respect with a company or group saving plan, or in respect with a profit sharing plan, and/or any other form of allocation of shares to employees or executive officers of LDC Group,
- d) coverage of securities giving access to the share capital of the Company, under the conditions stipulated by law;
- e) cancelling some or all the shares, in accordance with the terms of the authorisation provided by the Extraordinary Shareholders' Meeting dated August 20, 2015, under the thirteen extraordinary resolution.

These shares may be purchased by any mean, including the acquisition of a bloc of shares, and when the Executive Board deems it appropriate.

The company does not intend to use options and derivative products.

The maximum purchase price per share shall not exceed € 300. In the event of transactions concerning the Company's share capital, and in particular in case of a stock split or re-bundling of shares or allocation of free shares, the maximum purchase price referred to

above will be adjusted in the same proportion by applying the ratio of the number of shares outstanding before the operation to the number of shares outstanding after the operation.

The maximum amount of the operation is thus fixed at € 124 626 600.

The shareholders thus grant all powers to the Executive Board, to decide and implement this authorisation, and to determine the terms and conditions thereof, to enter into all agreements and comply with all legal and other requirements.

EXTRAORDINARY RESOLUTIONS

Seventh resolution - Delegation of authority granted to the Executive Board to increase the share capital of the Company by issuing ordinary shares without preferential subscription rights of the Shareholders, in favour of a specific beneficiary (SOFIPROTEOL)

The shareholders, having reviewed the Executive Board's report and the Statutory Auditor's special report, and pursuant to the provisions of Articles L.225-129-2 and L.225-138 of the French Commercial Code,

- 1) Delegate to the Executive Board, with the right to sub delegate as provided by law and the Articles of Association, the authority to increase the share capital, in one or several times, in its discretion, within the time frame and proportions it will determine, through the issue in France or abroad, of ordinary shares of the Company to be paid in cash.
- 2) Resolve that the total nominal amount of the capital increase that may be carried out by virtue of this resolution shall not exceed €264 293,60.
- 3) Resolve that the issuance price of the ordinary shares to be issued by virtue of this resolution will be set by the Executive Board and shall be at least equal to the weighted average of the quoted prices during the three trading days preceding the determination of the issuance price after adjustments of this average in the event of a difference in the dates of ranking for dividend.
- 4) Resolve to waive the preferential subscription right of the shareholders and to reserve the right to subscribe to this increase to:

SOFIPROTEOL, a company with a share capital of € 212 087 000, with its head office at Paris 75008, 11-13 rue de Monceau, identified at the French Commercial Registry under the number 804 808 095.

- 5) Grant full power to the Executive Board, with the right to sub delegate as provided by law and the Articles of Association, to implement this delegation and in particular:
 - a) To decide on the increase or increases of capital, and when appropriate to suspend such increase;
 - b) To set, within the framework defined here above, the terms, characteristics and conditions of the issuance, and in particular the date of ranking for the new shares and

- the conditions for their payment;
- c) If the subscription do not absorb the entire issuance, to limit the issuance to the actual amount of subscription received, provided that it is equal to at least three quarters of the approved issuance;
 - d) Determine the terms of payment for the shares and/or securities issued or to be issued;
 - e) Charge the costs of the capital increase against the premium arising thereon, and deduct from this premium the sums necessary to increase the legal reserve;
 - f) To accept the subscription of the new shares, receive in payment the price, duly record the completion of the capital increase and make the corresponding changes to the Articles of Association,
 - g) And generally, enter into any agreement, carry out all the required formalities in order to ensure the completion of the issuance and the admission to transaction of the shares issued in virtue of this delegation, and for the exercise of the rights attached hereto.

This delegation is granted for a term of 18 months from the date of this Meeting.

Eighth resolution – Delegation of authority granted to the Executive Board to issue share purchase warrants (BSA), share subscription and/or purchase warrants (BSAANE), and/or redeemable share subscription and/or purchase warrants (BSAAR), without preferential rights of the shareholders, in favour of a specific category of beneficiaries

The shareholders, having reviewed the Executive Board's report and the Statutory Auditor's special report, and pursuant to the provisions of Articles L.225-129-2, L.225-138 and L.228-91 of the French Commercial Code,

- 1) Delegate to the Executive Board, the authority to issue, in one or several times, in its discretion, within the time frame and proportions it will determine, in France or abroad, share purchase warrants (BSA), share subscription and/or purchase warrants (BSAANE), and/or redeemable share subscription and/or purchase warrants (BSAAR), without preferential rights of the shareholders, in favour of a specific category of beneficiaries defined here after.
- 2) Grant this delegation for a term of 18 months from the date of this Meeting.
- 3) Resolve that the total nominal amount of the capital increase that may be carried out by virtue of this resolution shall not exceed € 96 000 To this ceiling, shall be added, if applicable, the nominal amount of any additional common shares to be issued, as adjustments made pursuant to the law or to applicable contract provisions in order to preserve the rights of holders of BSA, BSAANE and/or BSAAR. This ceiling is independent of the other ceilings provided for by the other resolutions of this Shareholders Meeting;
- 4) Resolve that the price of shares subscribed and/or purchased by exercising the stock warrants after accounting for the price of issuing such warrants, shall be at least equal to the average closing price of the share on the twenty trading days preceding the decision of the issuance of the warrants.
- 5) Resolve to waive the preferential subscription right of the shareholders to the BSA, BSAANE and/or BSAAR and to reserve the right to subscribe to the following category of beneficiaries: executive employees of the Company and/or affiliated French or foreign companies as provided by Article L.225-180 of the French

Commercial Code, it being specified that corporate officers are not concerned.

- 6) State that the present delegation shall act as a waiver by shareholders of their preferential subscription right to the shares to be issued by exercising the stock warrants, to the benefit of the owners of the BSA, BSAANE and/or BSAAR.
- 7) If the subscription do not absorb the entire issuance of the BSA, BSAANE and/or BSAAR, the Executive Board shall be entitled to:
 - to limit the issuance to the actual amount of subscription received;
 - freely share all or part of the unsubscribed BSA, BSAANE and/or BSAAR among the specific category of beneficiaries defined.
- 8) Grant full power to the Executive Board, as provided here above and by law, to implement the issuance of the BSA, BSAANE and/or BSAAR and in particular:
 - Set the list of the beneficiaries among the specific category defined here above, define the nature and number of warrants to be attributed to each of the beneficiaries, the issuance price of the warrants, the number of shares and the price of subscription and/or acquisition of the shares to be issued by exercising the stock warrants, the conditions and terms of subscription and exercise of the warrants, the modalities of adjustment, and more generally, all conditions and modalities of the issuance.
 - Prepare an additional report setting out the definitive terms of the operation;
 - Acquire the requisite number of shares under a share repurchase program and allocate them to the share allocation plan;
 - Note the completion of the increase of capital issued by exercising the BSA, BSAANE and/or BSAAR and make the corresponding changes to the Articles of Association,
 - In its sole discretion, charge the costs of the capital increase against the premium arising thereon, and deduct from this premium the sums necessary to increase the legal reserve to one-tenth of the new capital after each issuance;
 - Delegate to the President of the Executive Board all the powers necessary to the implementation of the increase of capital, and if appropriate its suspension, within the limits and modalities that the Executive Board may set out;
 - And more generally, do anything that may be required in this regard.

The shareholders duly note that this delegation cancels and replaces any previous delegation with the same purpose.

Ninth resolution - Delegation of authority granted to the Executive Board to increase the share capital of the Company by issuing common shares and/or securities giving access to equity, with waiver of preferential subscription rights of the Shareholders, in favour

of participants in a company plan, in application of Articles L.3332-18 *et seq.* of the French Labour Code

The shareholders, having reviewed the Executive Board's report and the Statutory Auditor's special report, and pursuant to the provisions of Articles L.225-129-6, L.225-138-1 and L.228-92 of the French Commercial Code, and Article L.3332-18 *et seq.* of the French Labour Code:

- 1) Delegate its authority to the Executive Board, if it deems appropriate and in its sole discretion, to increase the share capital in one or more transactions by issuing common shares or securities giving access to shares to be issued by the Company in favour of participants in one or more Company or group saving plans set up by the Company and/or affiliated French or foreign companies as provided by Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labour Code;
- 2) Cancel in favour of these persons the preemptive right to subscribe for shares that may be issued by virtue of this authorisation;
- 3) Grant this authorisation for twenty-six months from the date of this Shareholders' Meeting.
- 4) Limit the aggregate amount of the capital increase (s) under this authorisation to 1% of the share capital on the date the Executive Board decides to proceed with such capital increases (s), this amount being independent of all other ceilings provided for under authorisations to increase the share capital of the Company. This amount will be supplemented, if necessary, by the amount of any common shares issued to preserve the interests of holders of securities giving access to Company equity, in accordance with the law or any contractual provisions stipulating other adjustment events;
- 5) Decide that the price of shares to be issued by virtue of paragraph 1 of this authorisation, may not be more than 20% (or 30% when the vesting period provided for by the plan in accordance with Articles L.3332-25 and 3332-26 of the French Labour Code is greater than or equal to ten years) below the average quoted opening price of the share on the 20 trading days preceding the decision of the Executive Board concerning the share capital increase and the corresponding issue, nor greater than this average;
- 6) Decide that the Executive Board may, by virtue of Article L.3332-21 of the French Labour Code, allocate to the beneficiaries specified in paragraph 1 above, free of charge, existing or yet to be issued shares or other securities, existing or yet to be issued, giving access to the Company's equity, by way of (i) the contribution that may be paid under the regulations applicable to company or group saving plans, and/or (ii) where applicable, the discount;
- 7) Duly note that this delegation cancels and replaces any previous delegation with the same purpose.

The Executive Board may decide whether or not to implement this authorisation, and to perform all measures and necessary formalities.

Tenth resolution - Authorisation to the Executive Board to grant options to subscribe for or purchase shares to employees (and to corporate officers, or to certain among them), of the Company or affiliated companies

The Shareholders, having reviewed the Executive Board's Report and the statutory auditors' Special Report,

- 1) Authorise the Executive Board, under Articles L.225-177 to L.225-185 of the French Commercial Code, to grant, on one or more occasions, to the beneficiaries indicated here after, options entitling their holders to subscribe for new shares in the Company to be issued in the form of an increase in its capital or to purchase shares in the Company obtained by the Company repurchasing its own shares on the terms set forth by the Law;
- 2) Grant this authorisation for a term of thirty-eight months from the date of this Meeting.
- 3) Decide that the beneficiaries of these options shall only be:
 - First, employees, or certain among them, or certain categories of employees, from the Company or from companies or groupings related to the Company, on the terms specified in Article L. 225-180 of the French Commercial Code,
 - And second, corporate officers who meet the requirements laid down in Article L.225-185 of said Code.
- 4) Resolve that the total number of options to be granted pursuant to this resolution may not give right to more than 120 000 shares;
- 5) Resolve that the subscription and/or acquisition price of the shares by the beneficiaries will be set on the day the options are granted by the Executive Board, and that this price must be at least equal to the minimum price calculated in accordance with the laws in force.
- 6) Resolve that no option may be granted:
 - During the ten trading days preceding and following the date on which the consolidated financial statements are published;
 - In the period between the date on which the Company's management bodies receive information that, if made public, has a significant impact on the Company's share price, and the date falling ten trading days following the public disclosure of said information;
 - Less than twenty trading days at the detachment of a coupon providing entitlement to dividend or capital increase.
- 7) Note that the present authorisation shall act as a waiver by shareholders of their preferential subscription right to the shares to be issued by exercising the options.
- 8) Grant full power to the Executive Board, to determine the remaining terms, conditions and procedures for option attribution and exercise, and in particular:
 - Determine the conditions for option attribution and set the list of the beneficiaries as defined here above; to set the seniority conditions to be met by the beneficiaries; define the modalities of adjustment of the price and number of shares in particular

in the situations set out in Articles R. 225-137 to R. 225-142 of the French Commercial Code;

- Determine the exercise period(s) for the options granted, it being stipulated that the duration of the options shall not exceed a period of seven (7) years from the grant date;
- Suspend temporarily any exercise of options for a period of a maximum of three months in case of transactions affecting the share capital and implying the exercise of a right attached to a share
- Accomplish all formalities in order to complete capital increases which may be realised as a result of the present authorisation; make the corresponding changes to the Articles of Association and more generally, do anything that may be required in this regard;
- In its sole discretion and if it deems appropriate, charge the costs of the capital increase against the premium arising thereon, and deduct from this premium the sums necessary to increase the legal reserve to one-tenth of the new capital after each issuance;

9) Duly note that this delegation cancels and replaces any previous delegation with the same purpose.

Eleventh resolution - Authorisation to the Executive Board to allot free existing or new shares, in favour of employees (and to corporate officers, or to certain among them)

The Shareholders, having reviewed the Executive Board's report and the statutory auditors' special report, authorise the Executive Board, on one or more occasions, in accordance with articles L.225-197-1 and L.225-197-2 of the French Commercial Code, to allot free existing or new shares of the Company in favour of:

- employees of the Company or of companies or groupings related to the Company within the meaning of Article L.225-197-2 of the French Commercial Code
- and/or corporate officers who met the conditions required by Article L.225-197-1 of said Code.

The total number of free shares shall not exceed 80 000;

The allotment of the free shares, namely to the executive Directors, may be subject to condition of presence and achievement of performance conditions established by the Executive Board when allotting the free shares.

The Executive Board shall determine, in accordance with the law, when allotting the free shares, the vesting period, at the close of which the shares shall be allocated definitely. The vesting period may not be less than one year from the grant date.

The Executive Board shall determine, in accordance with the law, when allotting the free shares, the conservation period of the shares of the Company by the beneficiaries, period

starting when holders obtain full entitlement to the ordinary shares. The conservation period may not be less than one year. However, if the vesting period is equal to or greater than two years, the conservation period may be cancelled by the Executive Board.

As an exception to this rule, a beneficiary will obtain full entitlement to the ordinary shares in the event of a disability of this beneficiary corresponding to classification in the second or third category provided for in Article L.341-4 of the French Social Security Code.

Existing shares that may be granted under the terms of this resolution shall be acquired by the Company, either as per Article L.225-208 of the French Commercial Code, or within the framework of the share buy-back program authorised by this Meeting as per Article L.225-209 of the French Commercial Code or any other buy-back program applicable before or after the adoption of this resolution.

Full powers are granted to the Executive Board in order to:

- Set the conditions and, where applicable, the criteria for the allocation of shares;
- Determine the identity of the beneficiaries of allocations of free shares and the number of shares to be allocated to each of them;
- Determine the impacts on the rights of the beneficiaries of any transaction affecting the amount of the share capital of the Company or likely to affect the value of the granted shares, and carried out during the vesting or conservation period, and consequently, modify or adjust, if necessary, the number of shares granted to preserve the rights of the beneficiaries;
- Determine, within the limits set by this resolution, the term of the vesting period and, if necessary, that of the conservation period of the free shares;
- as the case may be:
 - ensure existing reserves are sufficient and transfer to a blocked reserve account upon each allocation, the amount necessary to pay for the new shares to be granted;
 - decide, when deemed appropriate, to increase the share capital of the Company, through the incorporation of retained earnings, share premium or otherwise retained profits, as a result of the issue of new free shares;
 - have all the required number of shares repurchased and allotted to the share allocation program;
 - take all appropriate measures to ensure that the beneficiaries of such shares may not dispose of their shares before the term of the conservation period;
 - and more generally, do anything that may be required for the implementation of this resolution.

The Shareholders note that the present authorisation shall act as a waiver by shareholders of their preferential subscription right to the shares to be issued through the incorporation of retained earnings, share premium or otherwise retained profits.

This authorisation is granted for a term of thirty-eight months from the date of this Meeting.

This authorisation cancels and replaces any previous authorisation with the same purpose.

Twelfth resolution – Two-for-one (2-for-1) split in the nominal value of each Company share

The Shareholders, having reviewed the Executive Board's report, resolve to carry out a two-for-one (2-for-1) split in the nominal value of each of the shares of the Company in order to reduce the nominal value of each share from eighty (0,80) eurocents to forty (0,40) eurocents; the capital of the Company therefore remains unchanged.

The split will result in the issuance of two (2) new shares for one (1) existing share. The split in the nominal value of each Company share will have no impact on the double voting right set out in Article 39 of the Company's Articles of Association, which will therefore be granted to all new shares resulting from existing shares that carry this right. It shall be specified that the two-year period referred to in such article will be taken into account as from the date on which the existing shares from which the new shares result were registered in the name of the relevant shareholder.

The Shareholders resolve that the split in the nominal value of each share will take effect no later than September 30, 2016.

The Shareholders delegate all powers to the Executive Board, with the option to further delegate to any lawfully authorised person:

- 1) to set the date on which the split in the nominal value of each share will be carried out within the limit specified above;
- 2) to exchange new shares for existing shares;
- 3) to make all adjustments required by this split, in particular (a) adjustments to the number of shares that may be obtained by beneficiaries of options to subscribe or purchase Company shares allocated prior to the two-for-one (2-for-1) split in the nominal value, as well as the exercise price of these options, and (b) adjustment to the number of free shares granted prior to the two-for-one (2-for-1) split in the nominal value;
- 4) to amend Article 7 “Share Capital - Actions” of the Company's articles of association accordingly; and
- 5) to carry out all acts, formalities and filings resulting from this decision.

Thirteenth resolution – Update of Article 9 of the Articles of Association of the Company “Capital increase”

The Shareholders, having reviewed the Executive Board's report, resolve to amend the provisions of Article 9, subparagraph 5, of the Articles of Association of the Company

“Capital increase” in order to be compliant with the Order n° 2014-863 of July 31, 2014 and the Decree n° 2015-545 of May 18, 2015, which have modified the legal status of the fractional shares, and to modify consequently the fifth paragraph of said Article as follows, the rest of the Article remaining unchanged:

“Capital increases or decreases are realised notwithstanding the existence of fractional shares. The possible fractional shares shall be sold and their price allocated in accordance with the legal and regulatory provisions.”

Fourteenth resolution - Authorisation to comply with all formal requirements

The Shareholders, grant full authority to the bearer of an original, a copy or an excerpt of the minutes of this Shareholders' Meeting in order to carry out all publication and filing formalities, and generally do all that is necessary.