

# TOTAL SE

## Combined Shareholders' Meeting on May 28, 2021

### Draft resolutions presented by the Board of Directors

#### I. Resolutions within the remit of the Ordinary Shareholders' Meeting

##### **First resolution**

*(Approval of the statutory financial statements for the fiscal year ended December 31, 2020)*

Upon presentation of the reports by the Board of Directors and the statutory auditors, voting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, the shareholders hereby approve the statutory financial statements for the fiscal year ended December 31, 2020, as presented, as well as the transactions thereby described and summarized.

##### **Second resolution**

*(Approval of the consolidated financial statements for the fiscal year ended December 31, 2020)*

Upon presentation of the reports by the Board of Directors and the statutory auditors, voting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, the shareholders hereby approve the consolidated financial statements for the fiscal year ended December 31, 2020, as presented, as well as the transactions thereby described and summarized.

##### **Third resolution**

*(Allocation of earnings and declaration of dividend for the fiscal year ended December 31, 2020)*

Voting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, the shareholders acknowledge that net earnings for the fiscal year ended December 31, 2020 amount to €7,237,793,879.98.

Given available retained earnings of €13,331,931,017.62, the distributable profit to be allocated amounts to €20,569,724,897.60.

The Shareholders' Meeting, on the proposal of the Board of Directors, hereby decides to allocate the distributable profit for the year ended December 31, 2020, as follows:

Dividend	€6,968,548,099.92
Allocation to the legal reserve	— <sup>(1)</sup>
Balance to be allocated to retained earnings	€13,601,176,797.68
Distributable profit	€20,569,724,897.60

<sup>(1)</sup> The amount of the legal reserve having reached the threshold of 10% of the share capital, no allocation is proposed.

The total dividend for the fiscal year 2020 is expected to amount to €6,968,548,099.92, i.e.:

- €3,469,912,096.86, amount paid for the first and second interim dividends for the fiscal year 2020 (€1,734,949,424.34 and €1,734,962,672.52 respectively);
- €1,751,061,856.50, maximum amount likely to be paid in respect of the third interim dividend for the fiscal year 2020; and
- €1,747,574,146.56, amount likely to be paid to the maximum number of shares which would be entitled to the final dividend for the fiscal year 2020, i.e. 2,647,839,616 shares of which:
  - 2,629,839,616 shares composing the share capital of TOTAL SE as of February 8, 2021, and
  - 18,000,000 shares, maximum number of shares likely to be issued in respect of the capital increase reserved for employees decided by the Board of Directors at its meeting on September 16, 2020, whose indicative implementation date has been set for June 9, 2021, and entitled to the final dividend for the fiscal year 2020.

Consequently, a dividend of €2.64 will be paid to each share entitled to a dividend. It is specified that if, at the payment of the third interim dividend and the final dividend, the number of shares entitled to a dividend for the year ended December 31, 2020 is lower than the maximum number of shares likely to benefit from the dividend indicated, due to the buyback by the Company of its own shares and following a share capital increase reserved for employees lower than the maximum amount referred above, the profit corresponding to the third interim and the final dividend which will not have been paid in respect of these shares shall be allocated to “retained earnings”.

Given the three interim dividends, each amounting to €0.66 per share, paid in cash on October 2, 2020, January 11 and April 1, 2021 respectively, the final dividend to be distributed for the year ended December 31, 2020 is €0.66 per share. The ex-dividend date on Euronext Paris will be June 24, 2021 and the final dividend will be paid on July 1, 2021.

For individual shareholders residing in France for tax purposes, the income corresponding to dividends received since January 1, 2018 is subject, at the time of payment, to a non-definitive withholding tax at the rate of 12.8%, as well as social security contributions of 17.2% on their gross amount, by way of an income tax prepayment.

This withholding tax is offset against the flat tax due at the same rate of 12.8% which constitutes final taxation pursuant to Article 200 A, 1 A 1° of the French General Tax Code <sup>(1)</sup>.

However, at the general option of the shareholder, dividends may be taxed at the progressive income tax rate. In this case, the interim and final dividends are eligible for the 40% allowance provided for in Article 158 3 2° of the French General Tax Code. The 12.8% non-definitive withholding tax is offset against income tax for the year in which the dividend is received. If it exceeds the tax owing, it is returned.

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<sup>(1)</sup> The interim and final dividends are included in the reference taxable income serving as a basis for the calculation of the exceptional contribution on high income. The exceptional contribution is due at the rate of 3% on the portion of the reference taxable income between €250,001 and €500,000 (for single, divorced or widowed taxpayers) or between €500,001 and €1,000,000 (for taxpayers subject to joint taxation) and at the rate of 4% above that level.

However, in accordance with the third paragraph of Article 117 quater of the French General Tax Code, individuals belonging to a tax household whose reference taxable income is less than €50,000 for single, divorced or widowed taxpayers or €75,000 for taxpayers subject to joint taxation, may request to be exempted from the 12.8% non-definitive withholding tax in accordance with the terms and conditions set out in Article 242 quater of the French General Tax Code.

The amount of the dividends for the previous three years is reiterated below:

<b>Fiscal Year</b>	<b>Type of coupon</b>	<b>Gross dividend per share (€)</b>	<b>Total dividend (€m)</b>
2019	Interim <sup>(a)</sup>	0.66 <sup>(b)</sup> , 0.66 <sup>(c)</sup> , 0.68 <sup>(d)</sup>	6,929.5
	Final <sup>(a)</sup>	0.68	
	<b>Total</b>	<b>2.68</b>	
2018	Interim <sup>(a)</sup>	0.64 <sup>(b)</sup> , 0.64 <sup>(c)</sup> , 0.64 <sup>(d)</sup>	6,687.0
	Final <sup>(a)</sup>	0.64	
	<b>Total</b>	<b>2.56</b>	
2017	Interim <sup>(a)</sup>	0.62 <sup>(b)</sup> , 0.62 <sup>(c)</sup> , 0.62 <sup>(d)</sup>	6,366.1
	Final <sup>(a)</sup>	0.62	
	<b>Total</b>	<b>2.48</b>	

(a) Amounts eligible for the 40% allowance benefiting individuals residing in France for tax purposes, provided for in Article 158 3 2° of the French General Tax Code, assuming they have opted for the progressive tax scale.

(b) 1<sup>st</sup> interim dividend.

(c) 2<sup>nd</sup> interim dividend.

(d) 3<sup>rd</sup> interim dividend.

#### **Fourth resolution**

*(Authorization granted to the Board of Directors, for a period of eighteen months, for the purpose of trading in the Company shares)*

Upon presentation of the report by the Board of Directors and information appearing in the description of the program prepared pursuant to Articles 241-1 et seq. of the General Regulation (*règlement général*) of the French Financial Markets Authority (*Autorité des marchés financiers, AMF*), and voting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, the shareholders hereby authorize the Board of Directors, with the possibility to subdelegate such authority under the terms provided for by French law, pursuant to the provisions of Article L. 22-10-62 of the French Commercial Code and of Regulation (EU) N° 596/2014 of April 16, 2014, on market abuse and of the General Regulation of the AMF, to buy or sell shares of the Company within the framework of a share buyback program.

The purchase, sale or transfer of such shares may be transacted by any means on regulated markets, multilateral trading facilities or over the counter, including the purchase or sale by block trades, in accordance with the regulations of the relevant market regulatory authorities. Such transactions may include the use of any financial derivative instrument traded on regulated markets and implementing option strategies.

These transactions may be carried out at any time, in accordance with the applicable rules and regulations at the date of the operations under consideration, except during any public offering periods applying to the Company's share capital.

The maximum purchase price is set at €80 per share.

In the case of a share capital increase by incorporation of reserves and free share grants, or in the case of a stock-split or a reverse-stock-split, this maximum price shall be adjusted by applying the ratio of the number of shares outstanding before the transaction to the number of shares outstanding after the transaction.

Pursuant to the provisions of Article L. 22-10-62 of the French Commercial Code, the maximum number of shares that may be bought back under this authorization may not exceed 10% of the total number of shares composing the capital as of the date on which this authorization is used. This limit of 10% is applicable to the share capital of the Company which may be adjusted from time to time as a result of transactions after the date of the present Meeting. Purchases made by the Company may under no circumstances result in the Company holding more than 10% of the share capital, either directly or indirectly through subsidiaries.

As of February 8, 2021, out of the 2,629,839,616 shares outstanding, the Company held 1,101,894 shares directly. Consequently, the maximum number of shares that the Company could buy back is 261,882,067 shares and the maximum amount that the Company may spend to acquire such shares is €20,950,565,360.00 (excluding acquisition fees).

The purpose of this share buyback program is to reduce the number of outstanding shares of the Company or to allow it to fulfill its engagements in connection with:

- convertible or exchangeable securities that may give holders rights to receive shares of the Company upon conversion or exchange; and/or
- share purchase option plans, employee shareholding plans, Company Savings Plans or other share allocation programs for executive directors or employees of the Company or Group companies.

The purpose of buybacks may also be the implementation of the market practice accepted by the French Financial Markets Authority (*Autorité des marchés financiers*), i.e., support the secondary market or the liquidity of Total shares by an investment services provider by means a liquidity agreement compliant with the deontology charter recognized by the French Financial Markets Authority (*Autorité des marchés financiers*).

This program may also be used by the Company to trade in its own shares, either on or off the market, for any other purpose that is authorized under the applicable law or any other permitted market practice that may be authorized at the date of the operations under consideration. In case of transactions other than the above-mentioned intended purposes, the Company will inform its shareholders in a press release.

According to the intended purposes, the treasury shares that are acquired by the Company through this program may, in particular, be:

- canceled, up to the legal limit of 10% of the total number of shares composing the capital on

- the date of the operation, per each 24-month period;
- granted for no consideration to the employees and to the executive directors of the Company or of other companies of the Group;
  - delivered to the beneficiaries of the Company shares purchase options having exercised such options;
  - sold to employees, either directly or through the intermediary of Company savings funds;
  - delivered to the holders of securities that grant such rights to receive such shares, either through redemption, conversion, exchange, presentation of a warrant or in any other manner; and
  - used in any other way consistent with the purposes stated in this resolution.

While they are bought back and held by the Company, such shares will be deprived of voting rights and dividend rights.

This authorization is granted for an **eighteen months** period from the date of this Meeting. It renders ineffective, up to the unused portion, any previous authorization having the same purpose.

The Board of Directors is hereby granted full authority, with the right to sub-delegate such authority, to undertake all actions authorized by this resolution.

#### **Fifth resolution**

*(Agreements covered by Articles L. 225-38 et seq. of the French Commercial Code)*

Upon the presentation of the special report of the statutory auditors as set forth by Article L. 225-40 of the French Commercial Code concerning the agreements covered by Articles L. 225-38 et seq. of the French Commercial Code, and voting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, the shareholders hereby approve the special report of the statutory auditors, in which no new agreement is mentioned.

#### **Sixth resolution**

*(Renewal of Mr. Patrick Pouyanné's term as director)*

Voting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, the shareholders, on the proposal of the Board of Directors, hereby renew Mr. Patrick Pouyanné's term as director for a period of three years, which will expire at the end of the Shareholders' Meeting called in 2024 to approve the financial statements for the year ending December 31, 2023.

#### **Seventh resolution**

*(Renewal of Ms. Anne-Marie Idrac's term as director)*

Voting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, the shareholders, on the proposal of the Board of Directors, hereby renew Ms. Anne-Marie Idrac's term as director for a period of three years, which will expire at the end of the Shareholders' Meeting called in 2024 to approve the financial statements for the year ending December 31, 2023.

### **Eighth resolution**

*(Appointment of Mr. Jacques Aschenbroich as a director)*

Voting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, the shareholders, on the proposal of the Board of Directors, hereby appoint Mr. Jacques Aschenbroich as a director for a period of three years, which will expire at the end of the Shareholders' Meeting called in 2024 to approve the financial statements for the year ending December 31, 2023.

### **Ninth resolution**

*(Appointment of Mr. Glenn Hubbard as a director)*

Voting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, the shareholders, on the proposal of the Board of Directors, hereby appoint Mr. Glenn Hubbard as a director for a period of three years, which will expire at the end of the Shareholders' Meeting called in 2024 to approve the financial statements for the year ending December 31, 2023.

### **Tenth resolution**

*(Approval of the information relating to the compensation of executive and non-executive directors ("mandataires sociaux") mentioned in paragraph I of Article L. 22-10-9 of the French Commercial Code)*

Voting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, the shareholders hereby approve, in accordance with Article L. 22-10-34 II of the French Commercial Code, the information mentioned in paragraph I of Article L. 22-10-9 of the French Commercial Code as presented in the report on corporate governance covered by Article L. 225-37 of the French Commercial Code and included in the Company's 2020 Universal Registration Document (Chapter 4, points 4.3.1.2 and 4.3.2.1).

### **Eleventh resolution**

*(Approval of the compensation policy applicable to directors)*

Voting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, the shareholders approve, in accordance with Article L. 22-10-8 II of the French Commercial Code, the compensation policy applicable to the Company's directors, as presented in the report on corporate governance covered by Article L. 225-37 of the French Commercial Code and included in the Company's 2020 Universal Registration Document (Chapter 4, point 4.3.1).

### **Twelfth resolution**

*(Approval of the fixed, variable and extraordinary components making up the total compensation and the in-kind benefits paid during the fiscal year 2020 or allocated for that year to Mr. Patrick Pouyanné, Chairman and Chief Executive Officer)*

Voting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, the shareholders hereby approve, in accordance with Article L. 22-10-34 III of the French Commercial Code, the fixed, variable and extraordinary components making up the total compensation and the in-kind benefits paid during the fiscal year 2020 or allocated for that year to

Mr. Patrick Pouyanné, Chairman and Chief Executive Officer, as presented in the report on corporate governance covered by Article L. 225-37 of the French Commercial Code and included in the Company's 2020 Universal Registration Document (Chapter 4, point 4.3.2.1).

**Thirteenth resolution**

*(Approval of the compensation policy applicable to the Chairman and Chief Executive Officer)*

Voting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, the shareholders hereby approve, in accordance with Article L. 22-10-8 II of the French Commercial Code, the compensation policy applicable to the Company's Chairman and Chief Executive Officer, as presented in the report on corporate governance covered by Article L. 225-37 of the French Commercial Code and included in the Company's 2020 Universal Registration Document (Chapter 4, point 4.3.2.2).

**Fourteenth resolution**

*(Opinion on the Company's ambition with respect to sustainable development and energy transition towards carbon neutrality and its related targets by 2030)*

Voting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, the shareholders, after having reviewed the report of the Board of Directors regarding the ambition of the Company with respect to sustainable development and energy transition towards carbon neutrality and its related targets by 2030, included in the notice of meeting, hereby issue a favorable opinion on the Company's ambition and targets.

**II. Resolutions within the remit of the Extraordinary Shareholders' Meeting**

**Fifteenth resolution**

*(Amendment of the corporate name to TotalEnergies SE and of Article 2 of the Articles of Association)*

Voting under the conditions of *quorum* and majority required for Extraordinary Shareholders' Meetings, the shareholders, after having reviewed the report of the Board of Directors, decide to amend the Company's corporate name adopting « TotalEnergies SE » as the new name, and to amend Article 2 of the Company's Articles of Association accordingly.

Former text	New text
<p>“ARTICLE 2 - NAME  <i>The Company has the following name:  TOTAL SE  In all official deeds and other documents issued by the Company, the corporate name shall be preceded or followed by an indication of the amount of the share capital as well as the location and number of registration on the Trade and Companies Register.”</i></p>	<p>“ARTICLE 2 - NAME  <i>The Company has the following name:  TotalEnergies SE  In all official deeds and other documents issued by the Company, the corporate name shall be preceded or followed by an indication of the amount of the share capital as well as the location and number of registration on the Trade and Companies Register.”</i></p>

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The Shareholders' Meeting grants full powers to the bearer of an original copy or extract of these minutes for the purpose of carrying out all filing and publication formalities required by the law.

### **Sixteenth resolution**

*(Delegation of authority to the Board of Directors, for a period of thirty-eight months, to grant Company free shares, existing or to be issued, for the benefit of the Group employees and executive directors, or some of them, which imply the waiver by shareholders of their pre-emptive subscription right for shares to be issued)*

Voting under the conditions of *quorum* and majority required for Extraordinary Shareholders' Meetings, upon presentation of the report of the Board of Directors and the special report of the statutory auditors, in accordance with the provisions of Articles L. 225-129-1, L. 225-197-1 et seq. and L. 22-10-59 of the French Commercial Code, the shareholders:

- 1° authorize the Board of Directors to grant free shares of the Company, existing or to be issued, on one or multiple occasions, in such proportions and at such times it shall deem fit, to beneficiaries that it shall define among the employees and executive directors (*"dirigeants mandataires sociaux"*) of the Company or group companies affiliated to the Company pursuant to Article L. 225-197-2 of the French Commercial Code and in accordance with the terms defined below;
- 2° decide that the Board of Directors shall determine the beneficiaries of such grants, the number of shares to be granted to each beneficiary, as well as the terms and, if applicable, the criteria for share grants;
- 3° decide that the maximum number of shares granted under this resolution shall not represent more than 1% of the Company's share capital existing as of the date when the Board of Directors resolves on the share grant;
- 4° decide that the maximum number of shares granted under this resolution to the executive directors (*"dirigeants mandataires sociaux"*) of the Company shall not exceed 0.015% of the Company's share capital existing as of the date when Board resolves on the share grant;
- 5° decide that, with regard to the Company's executive directors, the definitive grant of all shares shall be subject to a presence condition within the Group and to the fulfillment of performance conditions to be:
  - (i) set by the Board of Directors based on several criteria including at least (a) the Total Shareholder Return of the Company compared to that of its peers, (b) the annual variation in the Company's net cash flow per share expressed in US dollar compared to that of its peers, and (c) the evolution in GHG (Scope 3) related to the use of the Group's energy products by its customers in Europe, together the "Performance Conditions", and
  - (ii) assessed over a minimum period of three consecutive fiscal years;
- 6° decide that, with regard to Group senior executives, the definitive grant of all shares shall be subject to a presence condition within the Group and the fulfillment of performance conditions, with the exception of shares allocated to employees of the Group under worldwide plans or allocated to employees of the Group and non-executive directors (*"mandataires sociaux"*) who have subscribed to Company shares as part of a capital increase carried out pursuant to the seventeenth resolution of this Shareholders' Meeting or subsequent resolutions with the same purpose which could possibly succeed this seventeenth resolution during the validity period of the authorization covered by this resolution. These performance conditions shall be (i) set by the Board of Directors based on several criteria, including at least the Performance Conditions mentioned in paragraph 5° (i) above, and (ii) assessed over a minimum period of three



consecutive fiscal years;

- 7° decide that the definitive grant of all or some of the shares to other beneficiaries shall be subject to a presence condition within the Group, and may also be subject to fulfillment of performance conditions that shall be assessed over a minimum period of three consecutive fiscal years;
- 8° decide that the grant of shares to their beneficiaries shall be definitive at the end of a vesting period of at least of three years;
- 9° authorize the Board of Directors to provide for the definitive grant of shares prior to the end of the vesting period as well as to permit the free transfer of these shares in the event the beneficiary has a disability corresponding to the second or third categories defined by Article L. 341-4 of the French Social Security Code;
- 10° authorize the Board of Directors to proceed with one or more capital increases by means of the capitalization of premiums, reserves or surpluses in order to grant shares under the conditions provided in this resolution and acknowledge that, where the shares to be issued are granted, this authorization shall imply that shareholders waive their pre-emptive subscription rights in favor of the beneficiaries of the shares that have been granted pursuant to this resolution, and the corresponding capital increase being definitively completed solely by virtue of the definitive grant of the shares to the beneficiaries;
- 11° decide that the Board of Directors shall have all powers, including the power of sub-delegation, in accordance with the terms and conditions provided by law, to implement this authorization as permitted by law, in order to:
  - determine whether to grant existing Company shares or shares to be issued,
  - determine, in compliance with laws and regulations as of the date of the transactions contemplated and within the limit of this resolution, all the terms relating to the grant of shares, in particular the conditions under which such shares shall be granted (especially the presence and performance conditions), the categories of beneficiaries, the beneficiaries and the number of shares granted to each of them and the grant date, ,
  - if applicable, increase the share capital by incorporating reserves or issuance premiums in order to issue and grant shares of the Company pursuant to this resolution and allocate, if applicable, the sums required to pay up the shares from the reserves, surpluses or issuance premium at its election,
  - adjust, during the vesting period, if it deems necessary, the number of shares granted in order to protect the rights of the beneficiaries, in compliance with the laws and regulations in force as of the date of the transactions contemplated, based on potential Company equity transactions provided by law, it being specified that the shares, granted further of these adjustments, shall be deemed granted on the same date as that of the initial share grant; and
  - more generally, take all useful and necessary measures and conclude any and all agreements or contracts to effect the closing of the transactions contemplated, as the case may be, to carry out any and all formalities to effect the share capital increases subsequent to the definitive grant of Company shares, to amend the articles of association accordingly, and to carry out any and all formalities required for the admission to list the issued shares;
- 12° acknowledge that this authorization renders ineffective, up to the unused portion, any previous authorization with the same purpose.

This authorization is granted to the Board of Directors for a period of thirty-eight months from the date of this Meeting.

### **Seventeenth resolution**

*(Delegation of authority granted to the Board of Directors, for a period of twenty-six months, for the purpose of carrying out, in accordance with the terms and conditions set out in Articles L. 3332–18 et seq. of the French Labor Code, capital increases, with removal of shareholders' pre-emptive subscription rights, reserved for members of a company or group savings plan)*

Voting under the conditions of *quorum* and majority required for Extraordinary Shareholders' Meetings, upon presentation of the report of the Board of Directors and the special report of the statutory auditors, in accordance with the provisions, firstly, of Articles L. 225-129 et seq. and L. 225-138-1 of the French Commercial Code, and, secondly, Articles L. 3332-1 to L. 3332-9 and L. 3332-18 to L. 3332-24 of the French Labor Code, the shareholders hereby:

- 1° delegate its authority to the Board of Directors, with the right to sub-delegate according to the conditions provided for by law, for the purpose of deciding one or several capital increases through the issue of ordinary shares of the Company, in the proportions and at the periods that it shall see fit, by an amount not exceeding **1.5%** of the share capital outstanding on the date of the Board of Directors' meeting at which a decision to proceed with an issue is made, it being specified that the amount of share capital issued in accordance with this resolution shall be offset against the aggregate ceiling for capital increases authorized under the fifteenth resolution of the Extraordinary Shareholders' Meeting on May 29, 2020 or, as the case may be, against the ceiling provided by a resolution of the same kind which could possibly supersede that fifteenth resolution during the validity period of the authorization;
- 2° reserve the subscription of shares to be issued for members of a company or group savings plan of the Company and French or foreign affiliates within the meaning of Articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labor Code, including the members mentioned in Article L. 3332-2 of the French Labor Code, it being specified that this resolution may be used to implement leverage formulas;
- 3° authorize the Board of Directors to award the beneficiaries referred above existing shares or shares to be issued:
  - as a supplement, within the limits set out in Articles L. 3332-11 et seq. of the French Labor Code; and/or
  - as a substitute for all or part of the discount referred to in paragraph 5° of this resolution, it being understood that the benefit resulting from this award may not exceed the legal or regulatory limits pursuant to Article L. 3332-21 of the French Labor Code;
- 4° decide to remove, in favor of the beneficiaries mentioned in paragraph 2° of this resolution, shareholders' pre-emptive subscription rights for the shares issued in accordance with this resolution and to waive any right to ordinary shares, with shareholders also waiving, in the case of share grants in accordance with paragraph 3° of this resolution, any right to the said shares including the shares resulting from reserves, earnings or additional paid-in capital incorporated in the Company's capital;

- 5° decide that the subscription price for new shares may not be less than the average of the last quoted prices during the twenty trading sessions preceding the date of the Board of Directors' decision setting the subscription opening date, with a 20% discount;
- 6° decide that the Board of Directors shall have full powers, with the right to sub-delegate, according to the conditions provided for by law, to implement this resolution and, in particular, to:
- set the terms and conditions of the capital increases and decide on the dates, terms and conditions of the issues carried out in accordance with this resolution,
  - set the opening and closing dates of subscriptions, the price, the dividend entitlement date for shares issued, the procedures for the paying-up of shares, agree timeframes for them to be paid up,
  - charge, if it deems appropriate, the costs, duties and fees generated by the issues against the amount of the corresponding premiums and, if necessary, deduct from this amount the sums necessary to take the legal reserve to one tenth of the new share capital after each issue, and
  - more generally, take all useful and necessary measures and conclude all agreements or contracts to effect the closing the increases contemplated, carry out any and all formalities for purposes of duly recording the capital increase or increases, amend the articles of association accordingly, and carry out any and all formalities required for the admission to list the issued shares;
- 7° acknowledge that this delegation renders ineffective, up to the unused portion, any previous delegation having the same purpose.

This delegation is granted to the Board of Directors for a period of twenty-six months from the date of this Meeting.

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