

8.2 AUTHORIZATIONS, DELEGATIONS OF AUTHORITY AND POWERS IN FORCE

During fiscal year 2014, the Board of Management held the following powers, authorized/delegated by the Ordinary and Extraordinary General Meetings of General Partners and Limited Partners on June 7, 2012 and June 7, 2013, in the conditions described below:

8.2.1 AUTHORIZATIONS AND DELEGATIONS OF AUTHORITY GIVEN BY THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF GENERAL PARTNERS AND LIMITED PARTNERS OF JUNE 7, 2012

Performance share awards

Amount authorized: 1% of the number of shares outstanding on the date of the Shareholders' Meeting (305,012 shares).

- Use made in 2014: January 3, 2014, March 31, 2014 and August 18, 2014.
- Total used/authorized: 267,902 shares/305,012 shares.
- Expiry of the authorization: August 7, 2015.

8.2.2 AUTHORIZATIONS AND DELEGATIONS OF AUTHORITY GIVEN BY THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF GENERAL PARTNERS AND LIMITED PARTNERS OF JUNE 7, 2013

8.2.2.1 Capital increase by public offering with preferential subscription rights

Nominal amount authorized: €40,000,000.

- Use made in 2014: none.
- Total used/authorized: €5,823,242.50/€40,000,000.
- Expiry of the authorization: August 7, 2015.

The amount of €5,823,242.50 corresponds to the capital increase with preferential subscription rights performed in December 2013. However, the following amount must also be charged against this ceiling of €40,000,000: €6,100,000 corresponding to stock warrants issued on July 17, 2013 in favor of BNP Paribas and Crédit Agricole Corporate and Investment Bank, in respect of the delegation relating to the capital increase reserved for a category of persons, without preferential subscription rights, approved by the Shareholders' Meeting of June 7, 2012 (authorization expired on December 7, 2013).

8.2.2.2 Capital increase through capitalization of profits, reserves, and/or premiums

Nominal amount authorized: €15,000,000.

- Use made in 2014: none.
- Expiry of the authorization: August 7, 2015.

8.2.2.3 Capital increase in consideration for contributions in kind of shares or securities giving access to the share capital

Nominal amount authorized: €4,000,000.

- Use made in 2014: none.
- Expiry of the authorization: August 7, 2015.

This limit counts towards the overall limit of €40,000,000 approved at the Annual General Meetings of General Partners and Limited Partners on June 7, 2013 (see section 8.2.2.1).

8.2.2.4 Capital increase by issuing shares reserved for members of a company savings plan

Nominal amount authorized: €700,000.

- Use made in 2014: January 3, 2014.
- Total used/authorized: €179,682.50/€700,000.
- Expiry of the authorization: August 7, 2015.

8.2.2.5 Capital increase by issuing shares reserved for employees in the case of a direct issue of shares to be subscribed in cash

Nominal amount authorized: €700,000.

- Use made in 2014: none.
- Expiry of the authorization: August 7, 2015.