

GROUPE GORGÉ

A limited liability company (*société anonyme*) with capital of €13,281,843
Registered Office: 19 rue du Quatre Septembre – 75002 Paris
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REPORT OF THE BOARD OF DIRECTORS ON THE PRESENTATION OF THE SINGLE RESOLUTION AT THE EXTRAORDINARY SHAREHOLDERS' MEETING OF OCTOBER, 21 2015.

The Board of Directors wishes to have the tools needed to implement an incentivizing employee share ownership program to promote Group growth.

The Macron Law, which came into effect on August 7, 2015, relaxed the legal requirements for the allocation of free shares and, in particular, made the tax and corporate regime for these allocations more favorable (notably, the rate of employer contributions on the acquisition gain decreased from 30% to 20% and payment is delayed until the vesting date of the shares instead of the allocation date as before). This more favorable regime is, however, only applicable to free shares whose allocation was authorized by a Shareholders' Meeting decision after August 7, 2015.

In order to be able to benefit from this new regime, it is proposed that you authorize the Board of Directors to proceed, for a period of 38 months and within the framework of Article L. 225-197-1 of the French Commercial Code, with the allocation of free shares resulting from an increase in capital via the incorporation of reserves, premiums, retained earnings or existing shares. This new authorization would end the previous delegation voted last June for the same purpose.

The beneficiaries of the allocations would be:

- Members of the salaried staff of the Company or companies which are directly or indirectly related to it within the meaning of Article L. 225-197-2 of the French Commercial Code;
- Corporate officers meeting the conditions set in Article L. 225-197-1 of the French Commercial Code.

The number of free shares which can be allocated by the Board of Directors under the authorization cannot exceed 5% of the existing share capital on the day the allocation is decided.

The allocation of shares to the beneficiaries will be definitive following a vesting period whose duration will be set by the Board of Directors. It cannot be less than the minimum time required by law (i.e., one year according to current rules). If applicable, the beneficiaries must hold their shares for a period set by the Board of Directors which cannot be less than the minimum period required by law. The total duration of the vesting and retention periods cannot be less than the minimum period required by law (i.e. two years according to the rules in effect).

Exceptionally, the allocation will become final before the end of the vesting period in the event of invalidity of the beneficiary corresponding to classification in the second and third categories as set out in Article L. 341-4 of the French Social Security Code.

This authorization will automatically include waiver of your pre-emptive subscription right to new shares issued by the incorporation of reserves, premiums and retained earnings.

Therefore, the Board would have, within the limits set out above, full powers to set the conditions and, where appropriate, the criteria for share allocation; determine the identity of the beneficiaries of the free shares among those persons meeting the conditions set above and the number of shares which each will receive; where appropriate, record the existence of sufficient reserves and proceed, for each allocation, with the transfer of the amounts required to pay up the new shares to be allocated to an unavailable reserve account; decide on increase(s) in capital via the incorporation of reserves, premiums or retained earnings for the issue of new shares allotted free of charge; proceed with the acquisition of the shares necessary the share repurchase program and assign them to the allocation plan; if required, determine the impact on the rights of the beneficiaries of transactions modifying the capital or with the potential to affect the value of shares allocated and received during the vesting period; take all necessary measures to ensure compliance with the beneficiaries' retention obligation, and generally, do all that is necessary for the implementation of this authorization, in accordance with the regulations in force.

September 8, 2015

The Board of Directors