

This is a free translation into English of the "rapport du Conseil d'Administration à l'Assemblée Générale du 3 novembre 2016" issued in French which is provided solely for the convenience of English speaking users. In the event of any inconsistency or difference of interpretation, the French version shall prevail.

EXTRAORDINARY GENERAL MEETING OF 3 NOVEMBER 2016

1. AGENDA

2. REPORT OF THE BOARD

3. DRAFT RESOLUTIONS

1. AGENDA

ON THE COMPETENCE OF THE EXTRAORDINARY GENERAL MEETING

- Report of the Board;
- Reports of the Contribution Appraisers;
- Continuation of the activity of the Company in accordance with the provisions of Article L. 225-248 of the French Commercial Code;
- Approval of a project of contribution of assets (*apport partiel d'actif*) subject to the demerger regime by the Company to its subsidiary, New AREVA Holding; examination and approval of the draft contribution of assets agreement, approval of the valuation and remuneration of the aforesaid contribution, allocation of the contribution premium;
- Delegation of power to the Board to acknowledge the final completion of the contribution;
- Powers of attorney for formalities.

2. REPORT OF THE BOARD OF DIRECTORS

Dear shareholders,

In accordance with statutory provisions and the articles of association, we have convened you to the Extraordinary General Meeting of AREVA, a limited liability company with a share capital of € 1,456,178,437.60, whose registered office is located at 1, Place Jean Millier - Tour AREVA - 92400 Courbevoie registered with the Registry of Trade and Companies of Nanterre under number 712 054 923 (the **Company**), in order to resolve on:

- (i) the continuation of the activity of the Company in accordance with the provisions of Article L. 225-248 of the Commercial Code; and
- (ii) the draft contribution of assets agreement by the Company to New AREVA Holding, a limited liability company with a share capital of € 247,500,000¹, with its registered office located at 1, Place Jean Millier - Tour AREVA - 92400 Courbevoie, registered with the Registry of Trade and Companies of Nanterre under number 330 956 871, a wholly-owned subsidiary of the Company, of all its assets and liabilities in relation with the nuclear combustion cycle including

¹Share capital pending modification.

the Mining, Enrichment/Chemistry and Downstream activities, which is part of the reorganisation of the AREVA group.

The material corporate events which have occurred since 1st January 2015 are described in the Annual Report (*Document de Référence*) which the Company filed with the *Autorité des marchés financiers* [French stock market regulatory authority (**AMF**)] on 12 April 2016 under No. D.16-0322, and in the half-year financial report as at 30 June 2016.

It is recalled that these documents are available to the shareholders at the registered office of the Company and on the website: www.aveva.com, under the tab "Regulated Information" in the area "Finance".

2.1 CONTINUATION OF THE ACTIVITY OF THE COMPANY IN ACCORDANCE WITH ARTICLE L. 225-248 OF THE FRENCH COMMERCIAL CODE

We remind you that the annual financial statements for the year ended 31 December 2015, approved by the annual Ordinary General Meeting of 19 May 2016 show net assets of € 1,560,931,000 for share capital of € 1,456,178,437.60, i.e. net assets below the statutory threshold of one half of the share capital of the Company.

In accordance with Article L. 225-248 paragraph 1 of the French Commercial Code, if the net assets of the company fall below one half of the share capital as a result of losses recorded in the financial statements, the board must convene an extraordinary general meeting within four months of the approval of the financial statements which recorded this loss, to decide whether to place the company into early dissolution.

Pursuant to the aforementioned provisions, we have convened you to an Extraordinary General Meeting and are therefore proposing you to decide not to dissolve the Company.

It is recalled that in accordance with the provisions of Article L. 225-248 paragraph 2 of the French Commercial Code, if it is not decided to dissolve the company, the company must reduce its share capital by an amount at least equal to that of the losses which were not capable of absorption by the reserves, by the closure of the second financial year following that during which the losses were recorded, i.e. by the closure of the financial year ended 31 December 2018 and subject to the provisions of Article L. 224-2 of the Commercial Code, if by this deadline, the net assets have not been raised to the value of at least half the share capital.

2.2 DRAFT CONTRIBUTION OF ASSETS AGREEMENT SUBJECT TO THE LEGAL DEMERGER REGIME BY AREVA SA IN FAVOUR OF NEW AREVA HOLDING

We also propose that you approve the project of contribution of assets subject to the legal demerger regime (*apport partiel d'actif soumis au régime des scissions*) by the Company to New AREVA Holding, a wholly-owned subsidiary of the Company, of all its assets and liabilities relating to activities in connection with the nuclear combustion cycle including the Mining, Enrichment/Chemistry and Downstream activities and its bond debt being due as from 2017 and the associated central divisions (the **Contribution**).

The grounds, purposes and characteristics of the Contribution are set out in the draft contribution of assets agreement signed by the Company and New AREVA Holding on 30 August 2016, filed with the office of the court clerk of the Commercial Court of Nanterre on 31 August 2016 (the **Contribution Agreement**).

The purpose of this report, drawn up in application of Articles L. 236-9 paragraph 4 and R. 236-5 of the French Commercial Code, is to describe the main, in particular legal and economic characteristics, of the Contribution.

This report and the Contribution Agreement are available for inspection by the shareholders at the registered office of the Company and on the Website: www.aveva.com, under the terms and delays set out in Article R. 236-3 of the French Commercial Code.

(a) BACKGROUND, REASONS AND PURPOSES OF THE CONTRIBUTION

The draft Contribution, which is part of the reorganisation plan of the AREVA group of which the Company informed the public through press releases dated 15 June 2016 and 30 August 2016, aims to create a new entity dedicated to the activities of the nuclear combustion cycle (Mines, Enrichment/Chemistry and Downstream), disengaged from activities connected with reactors and renewable energy sources, within which strategic investors would invest alongside the State, in compliance with European regulations.

(b) ASSETS AND LIABILITIES CONTRIBUTED

The Contribution by the Company to New AREVA Holding would related to all its assets and liabilities in relation to activities connected to the nuclear combustion cycle including Mining, Enrichment/Chemistry and Downstream activities and its bond debt being due as from 2017 and the associated central divisions, excluding the assets and liabilities referred to in Clauses 3.3 and 4.3 of the Contribution Agreement (the **Contributed Assets and Liabilities**).

The contributed assets would mainly consist of the securities of the companies referred to in the schedule to the Contribution Agreement (in particular securities of AREVA Mines, AREVA NC and AREVA Enrichment Services LLC (renamed AREVA Nuclear Materials) after completion of the United States Reorganisation as defined below).

In particular, the interest in AREVA NP, the other assets and liabilities to be disposed, assets and liabilities connected to the IT services of the Company and to any employee, and any commitments in connection with the OL3 project would be excluded from the Contribution. Only certain contracts listed in the schedule to the Contribution Agreement will be transferred by the Company to New AREVA Holding as of the Completion Date.

The Contributed Assets and Liabilities are set out below and are more fully broken down in the Contribution Agreement :

(i) Long-term investments

€	Net book value as at 30 June 2016
Interests	2,509,216,111.67
Receivables in connection with interests	3,563,438,257.49
Other long-term investments	7,061,000.00
Total	6,079,715,369.16

(ii) Current Assets

€	Net book value as at 30 June 2016
Current accounts financial assets	145,869,87
Other Receivables	181,526,68
Cash	1,247,000,00
Total Current Assets	1,574,396,55

(iii) Other assets

€	Net book value as at 30 June 2016
Deferred charges	8,766,422.85
Redemption premiums	15,217,822.92
Total Other Assets	23,984,245.77

(iv) Assumed liabilities

€	Net book value as at 30 June 2016
Deferred Income	(103,859,457.76)
Unrealised Foreign Exchange Losses	(4,707,504.91)
Other provisions for risk	(226,128.03)
Bond Issues	(4,933,424,401.68)
Liabilities in connection with interests	(1,052,170.10)
Current accounts financial liabilities	(2,374,643,551.79)
Other Debts	(189,823,943.80)
Financial Instruments	13,529,881.24
Total liabilities	(7,594,207,276.83)

(c) LEGAL REGIME OF THE CONTRIBUTION

In accordance with the option provided in Article L. 236-22 of the French Commercial Code, the Contribution is subject to the demerger legal regime (*regime des scissions*) and would exclude, pursuant to Article L. 236-21 of the French Commercial Code, any joint and several liability between the Company and New AREVA Holding, notably with respect to the liabilities of the Company.

The Contribution therefore implies the universal transfer (*transmission universelle*) of the Assets and Liabilities Contributed to New AREVA Holding, a wholly-owned subsidiary of the Company, which will become the owner of the Contributed Assets and Liabilities as from the Completion Date of the Contribution.

As a consequence of the Contribution, New AREVA Holding will therefore be substituted for all the rights and obligations of the Company in respect of the Contributed Assets and Liabilities.

(d) DETERMINATION OF THE NET ASSETS CONTRIBUTED BY THE COMPANY AS PART OF THE CONTRIBUTION

Pursuant to the provisions of Title VII of Regulation No. 2014-03 of the *Autorité des Normes Comptables* [**Accounting Standards Authority**] relating to the chart of accounts, in so far as the asset contribution (*apport partiel d'actif*) involves companies under joint control, the assets and liabilities contributed by the Company to New AREVA Holding are assessed at their net book value as at 30 June 2016.

The contribution value of the Contributed Assets and Liabilities, as indicated in the Contribution Agreement, is established on the basis of (i) the half-year accounts of the Company as at 30 June 2016, as drawn up by its Board of Directors on 28 July 2016, and (ii) the half-year accounts of New AREVA Holding as at 30 June 2016.

On the basis of the aforementioned accounts:

- the amount of the assets contributed is € 7,678,096,170.13;
- the amount of the liabilities contributed is € (7,594,207,276.83);
- i.e. net assets contributed by the Company of € **83,888,893.30**;

(e) EFFECTIVE DATE AND COMPLETION DATE OF THE CONTRIBUTION

In accordance with Article L. 236-4 of the Commercial Code, the Contribution shall have retroactive effect as of 1st July 2016 from an accounting and tax perspective.

The Contribution shall be made on the day of completion of the last of the conditions precedent as described below (the **Completion Date**).

(f) MATERIAL EVENTS WHICH HAVE OCCURED OR SHALL OCCUR BETWEEN THE EXECUTION DATE OF THE CONTRIBUTION AGREEMENT AND THE COMPLETION DATE

By way of a decision of the sole shareholder dated 15 September 2016, New AREVA Holding carried out a share capital reduction on grounds other than loss, on completion of which its share capital was decreased from € 247,500,000 to € 8,250,000, through a reduction in the nominal value of its shares from a par value amount of € 15 to a par value amount of € 0.50. The difference between these amounts, i.e. of € 14.50 per share and of € 239,250,000 in aggregate, shall be allocated to the issue premium account of New AREVA Holding.

This share capital reduction is required to satisfy the legal obligation of fully paying up the share capital resulting from a contribution (since, in the absence of such share capital reduction, and in view of the exchange ratio calculated on the basis of actual values, the net asset book value contributed would result in a share capital increase of New AREVA Holding greater than the value of the net assets contributed).

This share capital reduction will take effect only after the expiry of a period of 20 calendar days subsequent to filing with the office of the court clerk of the Commercial Court of Nanterre, the minutes of the decision of the sole shareholder of New AREVA Holding having decided the share capital reduction. Creditors of New AREVA Holding holding receivables prior to the date of filing of the minutes of the share capital reduction with the office of the court clerk shall be entitled to object to the decision to reduce share capital by this deadline.

Moreover, completion of the Contribution deems necessary certain operations to reclassify interests, assets or activities in the United States which must be carried out by the Completion Date at the latest, following which the Company would directly hold all the share capital of AREVA Enrichment Services LLC (renamed AREVA Nuclear Materials) (the **United States Reorganisation**). These operations are described in Schedule G to the Contribution Agreement. It is stated in this respect that:

- (i) if the United States Reorganisation is not fully completed by the Completion Date and consequently the membership interests in AREVA Enrichment Services (renamed AREVA Nuclear Materials) are not capable of being effectively contributed as part of this Contribution, the Company expressly undertakes to contribute to New AREVA Holding as part of this Contribution on the Completion Date, an amount in cash, investment securities, cash instruments or a receivable of an amount corresponding to the value of the membership interests in AREVA Enrichment

Services (renamed AREVA Nuclear Materials), so that the total actual value of the assets contributed as part of the Contribution would remain unchanged and, as the case may be, New AREVA Holding could subsequently acquire the aforesaid interests from the Company by way of a separate instrument; and

- (ii) if the value of the membership interests of AREVA Enrichment Services (renamed AREVA Nuclear Materials), after completion of the United States Reorganisation as established by an independent expert appraisal, is less than € 354,000,000, the Company expressly undertakes to contribute to New AREVA Holding as part of the Contribution, an amount in cash, investment securities, cash instruments or a receivable of an amount corresponding to the difference, in such manner that the total actual value of contributed assets in relation to the Contribution would remain unchanged. In such circumstances, the total amount of the Contribution Premium will be adjusted according to the difference between that value and the net book value of the securities of AREVA Enrichment Services set out in Clause 3.1(a) of the Contribution Agreement.

(g) REMUNERATION OF THE CONTRIBUTION

In remuneration for the contribution, on the Completion Date the Company shall receive 89,161,110 fully paid-up new shares in New AREVA Holding of a par value of € 0.50 each, created through a share capital increase of € 44,580,555, together with a contribution premium of € 39,308,338.30.

This remuneration is determined on the basis of the actual value of the Contributed Assets and Liabilities of approximately € 1.4 billion (giving an approximate value of New AREVA Holding of € 2 billion further to the Contributions after taking into account tax consolidation), and the actual value of New AREVA Holding, i.e. approximately € 259 million, for 16,500,000 shares, i.e. € 15.72 (rounded off) per share.

These valuations drawn up on 30 June 2016, according to the methods described in Schedule (E) of the draft Contribution Agreement, correspond to a global net value of the Activity contributed and of New AREVA Holding of approximately € 6.5 billion (not including cash and financial debts).

The 89,161,110 new shares shall be subject to all the provisions of the articles of association of New AREVA Holding, and shall enjoy the same rights as the old shares, subject to the date of enjoyment thereof. All of these new shares shall be negotiable on final completion of the share capital increase of New AREVA Holding remunerating the Contribution.

(h) CONTRIBUTION PREMIUM

The Contribution gives rise to a contribution premium of € 39,308,338.30 (the **Contribution Premium**) corresponding to the difference between:

- the amount of the net assets contributed (i.e. € 83,888,893.30); and
- the amount of the share capital increase of New AREVA Holding (i.e. € 44,580,555).

The Contribution Premium to which the old and new shareholders in New AREVA Holding are entitled, shall be recorded in the liabilities of the balance sheet thereof.

The general meeting of New AREVA Holding, convened to approve the Contribution, shall be asked (i) to approve the provisions relating to the determination of the Contribution

Premium, (ii) to decide on the allocation thereof and (iii) to authorise the competent corporate bodies of New AREVA Holding to proceed with any withholding from the Contribution Premium for the purpose of deducting all or part of the charges, costs and duties resulting from the Contribution, and to reconstitute any reserves that may be required in the liabilities of New AREVA Holding (such reconstitution may, if necessary, be completed by the use of any other premiums and reservation entries) and to apply the balance to the statutory reserve.

(i) TAX REGIME

With regards to corporation tax, the Contribution shall not be subject to the favourable regime of contributions of assets (*apports partiels d'actifs*) provided by Articles 210 A and 210 B of the French General Tax Code.

(j) CONDITIONS PRECEDENT AND COMPLETION OF THE CONTRIBUTION

The completion of the Contribution by the Company and the resulting share capital increase of New AREVA Holding shall be subject to the following conditions precedent:

- (i) the prior procurement of the bank authorisations referred to in Clause 9 of the Contribution Agreement;
- (ii) the prior procurement of the authorisations required pursuant to the articles of association of certain companies referred to in Clause 9 of the Contribution Agreement;
- (iii) the approval of the Contribution, its valuation and remuneration by a decision of the general shareholders' meeting of the Company;
- (iv) the approval of the Contribution, its valuation and remuneration, and the correlative share capital increase by a decision of the general shareholders' meeting of New AREVA Holding; and
- (v) the prior procurement of the reports of the Contribution Appraisers on the procedures for the Contribution and the value of the contributions in application of Articles L. 236-10 and L. 225-147 of the French Commercial Code.

If any of the conditions precedent has not been satisfied by 31 December 2016, the Contribution Agreement shall be automatically deemed to have expired, without such expiry giving rise to an indemnity from either party, unless the Company and New AREVA Holding has waived its right to enforce the non-satisfied condition(s) precedent before that date.

(k) RIGHT OF OBJECTION OF CREDITORS

In accordance with Articles L. 236-21 and L. 236-14 paragraph 2 *et seq.* of the French Commercial Code, non-bondholder creditors of the Company and of New AREVA Holding, whose receivable is born prior to the date of publication of the Contribution Agreement, are entitled to object to the Contribution within 30 days of the last publication of the Contribution Agreement.

Any objection by a creditor must be lodged with the Commercial Court which may either reject it or order the repayment of the receivable in question or the constitution of guarantees if the Company offers any and they are considered sufficient. If the receivables in question are not repaid or guarantees constituted, the Contribution shall not be binding on the

objecting creditors. In accordance with statutory provisions, an objection by a creditor shall not prevent Contribution operations from continuing.

(l) CONSULTATION OF STAFF REPRESENTATIVE BODIES

The relevant staff representative bodies and, in particular, the *Comité de Groupe France* France Group Committee and the *Comité de Groupe Européen* European Group Committee were informed and/or consulted by the Company for the purpose of this Contribution and have issued their opinion on the Contribution.

(m) REPORT OF THE CONTRIBUTION APPRAISERS

Ledouble, located at 15 rue d'Astorg, 75008 Paris, represented by Ms Agnès Piniot and Mr Jean-Jacques Dedouit, located at 19 rue Clément Marot, 75008 Paris, have been appointed as contribution appraisers by an ordinance of the Commercial Court of Paris dated 12 July 2016, with a remit to draw up reports on the terms of the Contribution and the value of the contributions in application of Articles L. 236-10 and L. 225-147 of the French Commercial Code.

The reports of the Contribution Appraisers will be filed with the office of the court clerk of the Commercial Court of Nanterre and will be made available for inspection by the shareholders at the registered office of the Company and on the Website: www.aveva.com, under the conditions and delays provided for by applicable laws and regulations.

(n) CONSULTATION OF THE BONDHOLDERS

In application of the provisions of Article L. 236-18 of the French Commercial Code, the Contribution has been submitted to the meetings of series bondholders of the Company², except for series 1, which matures prior to the Completion Date;

² See press release dated 20 September 2016.

2.3 DELEGATION OF POWER TO THE BOARD TO ACKNOWLEDGE THE DEFINITIVE COMPLETION OF THE CONTRIBUTION OF ASSETS

The Contribution Agreement submitted for your approval provides that the Contribution by the Company and the resulting share capital increase of New AREVA Holding shall be subject to the conditions precedent set out below, which must be satisfied by 31 December 2016.

Consequently, we propose to delegate full powers to the Board, with the option of sub-delegation, under the applicable statutory and regulatory conditions, to:

- (i) acknowledge completion of the conditions precedent set out in Clause 9 of the Contribution Agreement between the Company and New AREVA Holding or, as the case may be, to waive them and consequently acknowledge the definitive completion of the Contribution;
- (ii) acknowledge the issue of new fully-paid up shares to be created in remuneration of the Contribution by New AREVA Holding and allocated to the Company as soon as the Contribution has been made;
- (iii) sign the declaration of compliance required under Article L. 236-6 of the French Commercial Code;
- (iv) as required, reiterate the terms of the Contribution, draw up any confirmative or additional instruments to the Contribution Agreement, draw up any records, conclusions, communications and formalities which may be necessary for the purposes of the Contribution by the Company to New AREVA Holding; and
- (v) more generally, take any measures or formalities required to realise the Contribution by the Company to New AREVA Holding.

2.4 POWERS OF ATTORNEY

Lastly, we invite you in a fourth resolution to grant full powers to the bearer of an original, a copy or an extract of the minutes of these decisions for the purpose of carrying out all the formalities relating to registration, filing or others required under current legislation.

Please do not hesitate to contact us with any questions you may have. We hope that these proposals will meet with your approval.

The Board of Directors

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3. DRAFT RESOLUTIONS

FIRST RESOLUTION

Continuation of the activity of the Company in accordance with the provisions of Article L. 225-248 of the French Commercial Code

Purpose

The annual financial statements for the year ended 31 December 2015, approved by the annual Ordinary General Meeting of 19 May 2016 indicate negative net assets of € 1,560,931,000 for share capital of € 1,456,178,437.60, i.e. net assets below half of the share capital of the Company.

In accordance with Article L. 225-248 paragraph 1 of the French Commercial Code, a proposal is submitted to the General Meeting that the Company should not be wound up early.

The situation of the Company should be regularized by 31 December 2018 in accordance with the provisions of Article L. 225-248 paragraph 2 of the French Commercial Code.

The General Meeting, resolving under the conditions of quorum and majority required for extraordinary general meetings, and having reviewed the report of the Board and the annual financial statements of the financial year ended 31 December 2015, as approved by the annual Ordinary General Meeting dated 19 May 2016 which show an amount of net assets of € (1,560,931,000) for a share capital of € 1,456,178,437.60, i.e. net assets below half of the share capital of the Company, decides that it is not necessary to wind up the Company in accordance with the provisions of Article L. 225-248 paragraph 1 of the French Commercial Code.

The General Meeting took cognizance that the situation of the Company should be made compliant by 31 December 2018 in accordance with the provisions of Article L. 225-248 paragraph 2 of the Commercial Code.

SECOND RESOLUTION

Approval of a draft contribution of assets agreement (apport partiel d'actif) subject to the demerger regime contributed by the Company to its subsidiary, New AREVA Holding; examination and approval of the draft contribution of assets agreement, approval of the valuation and remuneration of the aforesaid contribution, allocation of the contribution premium

Purpose

The purpose of this second resolution is the approval of the draft contribution of assets agreement of the Company contributing to New AREVA Holding its assets and liabilities in connection with the nuclear combustion cycle including Mining, Enrichment/Chemistry and Downstream activities and its bond debt being due as from 2017 and the associated central divisions, as part of the reorganisation of the AREVA group. For this purpose, the following are submitted to the General Meeting for approval:

- the Contribution Agreement by which the Company contributes to New AREVA Holding, under the legal regime of demergers and subject to the satisfaction of the conditions precedent set out in Clause 9 of the Contribution Agreement, all the assets and liabilities in connection with the nuclear combustion cycle including Mining, Enrichment/Chemistry and Downstream activities and its bond debt being due as from 2017 and the associated central divisions, excluding the assets and liabilities referred to in Clauses 3.3 and 4.3 of the Contribution Agreement;
- the valuation of the assets and liabilities contributed, established on the basis of their net book values as at 30 June 2016, which indicate net assets contributed equal to € 83,888,893.30 on this date;
- the issue by New AREVA Holding, by way of a share capital increase and in remuneration of the

Contribution (which includes the securities of AREVA Enrichment Services, renamed AREVA Nuclear Materials, pursuant to article 3.1 of the Contribution Agreement) of 89,161,110 new shares, of a nominal value of € 0.50 each, for the benefit of the Company. The Contribution will result in a contribution premium amounting to €397,699,163.49, corresponding to the difference between the amount of the net assets contributed by the Company on the Effective Date and the nominal amount of the share capital increased of the value of the securities of AREVA Nuclear Materials, which shall be recorded under the liabilities of the balance sheet of New AREVA Holding, the old and new shareholders of New AREVA Holding having rights thereto;

- the determination of the completion date of the Contribution as at the date of satisfaction of the last of the conditions precedent provided in Clause 9 of the Contribution Agreement, and on 31 December 2016 at the latest;
- the determination of the effective date of the Contribution from an accounting and tax perspective retroactively from 1st July 2016.

Furthermore, it is recalled that the Contribution shall not be subject to the advantageous tax regime set out in Articles 210A and 210B of the French General Tax Code.

The General Meeting resolving under the conditions of quorum and majority required for extraordinary general meetings, and having reviewed:

- the opinion of the *Comité de Groupe Européen* dated 19 July 2016 and the fact that the *Comité de Groupe France* has been informed on 21 July 2016;
- the draft contribution of assets agreement entered into on 30 August 2016 by way of private deed between the Company and its subsidiary, New AREVA Holding, a simplified limited liability company with a share capital of € 8,250,000, whose registered office is located at Tour AREVA, 1 Place Jean Millier, 92400 Courbevoie, registered with the Trade and Companies Registry of Nanterre under number 330 956 871 (hereinafter, "**New AREVA Holding**"), (the "**Contribution Agreement**");
- the report of the Board drawn up in accordance with the provisions of Articles L 236-9 paragraph 4 and R. 236-5 paragraph 1 of the French Commercial Code;
- the reports referred to in Articles L. 236-10 and L. 225-147 of the French Commercial Code drawn up by Ms Agnès Piniot (Cabinet Ledouble) and Mr Jean-Jacques Dedout, Contribution Appraisers appointed by an ordinance of the President of the Commercial Court of Nanterre dated 11 July 2016;
- the annual financial statements and the management reports of the preceding three financial years approved by the respective general meetings of the Company and New AREVA Holding;
- the half-year financial report of the Company as at 30 June 2016 and the half-year financial statements of the Company and New AREVA Holding as at 30 June 2016;
- the filing certificate of the Contribution Agreement with the Office of the Court Clerk of the Commercial Court of Nanterre;
- the receipt confirming the filing of the reports of the Contribution Appraisers with the Office of the Court Clerk of the Commercial Court of Nanterre;
- the certificate of absence of objection delivered by the Court Clerk of the Commercial Court of Nanterre; and
- the articles of association of the Company;

approves:

- all the provisions of the Contribution Agreement by which the Company contributes to New AREVA Holding, under the legal regime of demergers and subject to the satisfaction of the conditions precedent set out in Clause 9 of the Contribution Agreement, all the assets and liabilities in connection with the nuclear combustion cycle including Mining, Enrichment/Chemistry and Downstream activities and its bond debt being due as from 2017 and the associated central

divisions, excluding the assets and liabilities referred to in Clauses 3.3 and 4.3 of the Contribution Agreement, (the "**Contribution**");

- the assessment thereof, in accordance with the provision of Title VII of Regulation No. 2014-03 of the Accounting Standards Authority relating to the accounting treatment and valuation of mergers and assimilated operations, on the basis of a net book value as at 30 June 2016 of the contributed assets equal to € 7,678,096,170.13 and assumed liabilities equal to € (7,594,207,276.83), i.e. net contributed assets of € 83,888,893.30 on this date;
- the issue by New AREVA Holding, by way of a share capital increase and in remuneration of the Contribution (which includes the securities of AREVA Enrichment Services, renamed AREVA Nuclear Materials, pursuant to article 3.1 of the Contribution Agreement) of 89,161,110 new shares, of a nominal value of € 0.50 each (i.e. a share capital increase of €44,580,555), for the benefit of the Company. The Contribution will result in a contribution premium amounting to €397,699,163.49, corresponding to the difference between the amount of the net assets contributed by the Company at the Effective Date and the nominal amount of the share capital increased of the value of the AREVA Nuclear Materials securities, which shall be recorded under the liabilities of the balance sheet of New AREVA Holding, the old and new shareholders of New AREVA Holding having rights thereto;
- the determination of the completion date of the Contribution as the date of satisfaction of the last of the conditions precedent provided in Clause 9 of the Contribution Agreement by the Board of the Company, and by 31 December 2016, unless the Company and New AREVA Holding decide to waive this date or one of the conditions precedent (the "**Completion Date**");
- the determination of the effective date from an accounting and tax perspective of the Contribution retroactively as of 1st July 2016 (the "**Effective Date**"), in accordance with the provisions of Article L. 236-4 of the French Commercial Code, so that the operations relating to the transfer of assets forming part of the Contribution carried out by the Company from the Effective Date until the Completion Date shall be automatically considered as having been carried out on behalf of New AREVA Holding, which shall exclusively benefit or incur the assets or liabilities generated by the operation of the assets and rights transferred during this period (to the exclusion however of the operations relating to the securities of AREVA Enrichment Services, renamed AREVA Nuclear Materials, those being included in the Contribution in accordance with article 3.1 of the Contribution Agreement);

Acknowledges:

- that the Contribution shall not be subject to the advantageous tax regime set out in Articles 210A and 210B of the French General Tax Code.

THIRD RESOLUTION

Delegation of power to the Board to acknowledge the final completion of the Contribution of assets

Purpose

With this third resolution, the General Meeting is invited to authorise the Board of Directors, with the option of sub-delegation under applicable statutory and regulatory conditions, to acknowledge (i) the satisfaction of the conditions precedent set out in Clause 9 of the Contribution Agreement entered into between the Company and New AREVA Holding and as a result, the definitive completion of the Contribution, and (ii) the issue of 89,161,110 new shares created in remuneration of the Contribution by New AREVA Holding and allocated to the Company upon completion of the Contribution. More generally, the General Meeting is invited to authorise the Board of Directors to take any measures and carry out any formalities required for the completion of the Contribution of the Company to New AREVA Holding, and notably the signature of the declaration of compliance provided in Article L. 236-6 of the French Commercial Code.

The General Meeting, resolving under the conditions of quorum and majority required for extraordinary general meeting, as a result of the foregoing, decides to grant full powers to the Board of Directors, with the option of sub-delegation under the applicable statutory and regulatory conditions, to:

- acknowledge the satisfaction of the conditions precedent set out in Clause 9 of the Contribution Agreement between the Company and New AREVA Holding or, as the case may be, to waive them and consequently acknowledge the definitive completion of the Contribution;
- acknowledge the issue of 89,161,110 new full-paid up shares to be created in remuneration of the Contribution by New AREVA Holding and allocated to the Company as soon as the Contribution has been made;
- sign the declaration of compliance required under Article L. 236-6 of the French Commercial Code;
- as required, reiterate the terms of the Contribution, draw up any confirmative or additional instruments to the Contribution Agreement, draw up any records, conclusions, communications and formalities which may be necessary for the purposes of the Contribution by the Company to New AREVA Holding; and
- more generally, take any measures or formalities required to realise the Contribution by the Company to New AREVA Holding.

FOURTH RESOLUTION
Powers of attorney for formalities

Purpose

The fourth resolution is a standard resolution which enables registration and legal formalities to be carried out.

The General Meeting grants full powers to the bearer of an original, a copy or an extract of the minutes of these decisions for the purpose of carrying out all the formalities relating to registration, filing or others required under current legislation.