

This is a free translation into English of the "Rapport du Conseil d'Administration à l'Assemblée Générale Mixte des Actionnaires du 3 février 2017" written 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.



A limited liability company with a Board of Directors (*Société Anonyme à Conseil d'Administration*)
with share capital of €1,456,178,437.60
Registered head office: TOUR AREVA – 1, Place Jean Millier – 92400 Courbevoie
712 054 923 RCS Nanterre

<p style="text-align: center;">REPORT OF THE BOARD OF DIRECTORS TO THE COMBINED GENERAL MEETING OF SHAREHOLDERS, FEBRUARY 3, 2017</p>
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Dear shareholders,

We have invited you to attend a Combined General Meeting of the Company at the registered head office of AREVA SA (hereinafter the '**Company**' or '**AREVA**'), TOUR AREVA – 1, Place Jean Millier – 92400 Courbevoie, pursuant to the statutory and constitutional provisions, with a view to you voting on the resolutions set forth below, some of which fall within the remit of the Ordinary General Meeting, and others within the remit of the Extraordinary General Meeting:

Within the remit of the Ordinary General Meeting:

1. Ratification of the appointment, by co-optation, of Mrs Marie-Hélène Sartorius to replace a resigning director.
2. Advisory opinion on the AREVA Group's disposal plan consisting mainly of the disposal of AREVA NP's activities to EDF.

Within the remit of the Extraordinary General Meeting:

3. A capital reduction as a result of the losses through the reduction of the nominal value of shares, with a corresponding amendment to the articles of association.
4. Authorisation of a capital increase for a total amount of €1,999,999,998 (including the issue premium) through the issuance of ordinary shares, reserved for the French State.
5. Removal of shareholders' preferential subscription right to the benefit of the French State.
6. Delegation of powers to the Board of Directors with a view to issue ordinary shares reserved for the subscribers to savings plans, with shareholders' preferential subscription right removed.
7. Amendment of the Company's articles of association pursuant to the provisions of French Order no. 2014-948 of August 20, 2014, subject to the share capital increase reserved for the French State.

8. Amendment to the Company's articles of association – simplification and compliance with the new legislative and regulatory developments.
9. Granting of powers for administrative formalities.

This report, the text of the resolutions, and, more generally, all the documents provided for in legislation and regulations in force have been made available to you pursuant to the applicable statutory and regulatory provisions, including by being made available at the Company's head office and on its website: www.areva.com, in the 'Shareholder Space' in the 'Finance' section, under the heading 'Combined General Meeting of February 3, 2017'.

The full text of the resolutions put before this General Meeting and the purposes thereof are detailed in [Appendix 2](#) of this report.

I. INTRODUCTORY REMARKS

The significant events that have occurred during the course of the corporate affairs of the Company during the financial year ending December 31, 2015 and between January 1 and April 12, 2016 are described in the Company's reference document for 2015 registered with the French Financial Market Authority (*Autorité des marchés financiers*, 'AMF') on April 12, 2016, number D.16-0322 (hereinafter the '**Reference Document**').

The significant events that have occurred during the course of the corporate affairs of the Company since April 12, 2016 are described in the update to the Company's Reference Document registered with AMF on January 13, 2017, number D.16-0322-A01 (hereinafter the '**Reference Document Update**').

Please note that these documents have been made available to shareholders at the Company's head office and on its website: www.areva.com, under the heading 'Regulatory Information' in the 'Finance' section.

In order to restore its competitiveness and improve its financial circumstances, the Group has devised and begun to implement a restructuring project (hereinafter the '**Restructuring Project**'), in line with the 2016-2020 'roadmap' presented to the market on June 15, 2016.

The Restructuring Project comprises the following three main aspects:

- creating a subsidiary for the nuclear fuel cycle business (comprising the Mining, Upstream, and Downstream business lines) within New AREVA Holding (hereinafter '**NewCo**'), a wholly-owned subsidiary of the Company;
- increases in the share capital of the Company and NewCo in an amount totalling €5 billion; and
- asset disposals in order to disengage from certain lines of business and refocus on the nuclear fuel cycle business.

A number of the resolutions presented below are subject to your authorisation as part of the implementation of the Restructuring Project; as a result, we invite you to refer to Section '2.3: Implementation of the Group's strategic roadmap and the Restructuring Project' in the Reference Document Update, which includes a detailed presentation of this Restructuring Project.

II. RESOLUTIONS WITHIN THE REMIT OF THE ORDINARY GENERAL MEETING

1. Ratification of the co-optation of Mrs Marie-Hélène Sartorius to replace a resigning director (*First resolution*)

You are invited to ratify the appointment, by co-optation, of Mrs Marie-Hélène Sartorius to the position of director, effective as of November 1, 2016, as resolved by the Board of Directors on October 27, 2016, following the recommendation of the Appointments and Compensation Committee on October 24, 2016, to replace Mrs Sophie Boissard, resigning, for the rest of the latter's term, i.e. until the Ordinary General Meeting of shareholders convened to vote on the accounts for the financial year ending December 31, 2018.

A biography of Mrs Marie-Hélène Sartorius is presented in Appendix 1 to this report.

2. Advisory opinion on the AREVA Group's disposal plan consisting mainly of the disposal of AREVA NP's activities to EDF (*Second resolution*)

In accordance with AMF position-recommendation no. 2015-05 dated June 15, 2015 on significant asset disposals and acquisitions by listed companies, it is recommended that any listed company should consult the general meeting of shareholders prior to the disposal, in one or more phases, of assets representing at least one half of the total assets of the company, calculated as an average over the two preceding financial years, or if two or more of the following criteria, also calculated as an average over the two preceding financial years, apply:

- the revenues brought in by the assets or business disposed of are greater than or equal to one half of the consolidated revenues of the Company;
- the price of the asset disposal is greater than or equal to one half of the Group's stock market capitalisation;
- the net value of the assets disposed of is greater than or equal to one half of the total of the Company's consolidated balance sheet;
- the ordinary profit/loss before tax generated by the assets or business disposed of is greater than or equal to one half of the Company's consolidated ordinary profit/loss before tax;
- the headcount of the business disposed of is greater than or equal to one half of the Group's worldwide headcount.

During 2016, the AREVA Group pursued a large-scale asset disposal plan, in line with its strategic objective of refocusing on its nuclear fuel cycle business.

For the most part, this asset disposal plan consists principally of four disposal transactions: (i) principally, the disposal of the business of AREVA NP to EDF (ii) the disposal of Canberra to Mirion, (iii) the disposal of ADWEN to Gamesa and (iv) the disposal of AREVA TA to a consortium of buyers consisting of the French State Shareholding Agency (*Agence des Participations de l'Etat*, APE), the French Alternative Energies and Atomic Energy Commission (*Commissariat à l'énergie atomique et aux énergies alternatives*, CEA), and DCNS.

The revenue from these four disposal transactions amounts to 3.2 billion euros based on the disposal of all the shares held by AREVA.

Since, under the terms of this disposal plan, at least two of the criteria stipulated in the aforementioned AMF position-recommendation (namely the ratio relating to revenues from the assets disposed of and the ratio relating to the disposal price of the assets disposed of), calculated as an average over the two preceding financial years, apply, this second resolution invites you to express a favourable opinion concerning the AREVA Group disposals plan described below.

A presentation of the disposals plan may also be found in Sections '2.3.6: Disposal of the business of AREVA NP' and '2.3.7: Other transactions pertaining to the roadmap' in the Reference Document Update.

❖ **Disposal of the business of AREVA NP to EDF**

Following the memorandum of understanding signed on July 28, 2016, on November 15, 2016 AREVA, AREVA NP, and EDF signed a disposal agreement establishing the terms and conditions for the disposal of stock, giving EDF the outright control of an entity that is a wholly-owned subsidiary of AREVA NP ('**New NP**'), and bringing together the industrial, design and supply businesses for nuclear reactors, equipment, fuel assemblies, and services to the AREVA Group's nuclear fleet.

The disposal price for 100% of the share capital of New NP has been set at €2.5 billion, excluding any supplements and/or price adjustments.

The agreements pertaining to the OL3 project and the resources required for its completion, as well as liability pertaining to closed contracts for parts forged in the Le Creusot plant, as well as to any contracts that have not been closed for which serious anomalies may have been identified and not resolved by the time the disposal of New NP has been finalised, will be maintained within AREVA NP, and therefore remain within the scope of the AREVA Group.

Liability for contractual obligations incumbent on New MP in the event of the discovery of any anomalies arising from quality control failures pertaining to equipment manufactured at the Le

Creusot plant and, if applicable, the plants in Saint Marcel and Jeumont, will continue to be borne by AREVA.

The transaction is scheduled to be completed in the second half of 2017, subject in particular to favourable conclusions on the part of the French Nuclear Safety Authority regarding the test results on the primary circuit for the Flamanville 3 reactor, the finalisation and satisfactory conclusion of the quality audits at the Le Creusot, Saint-Marcel and Jeumont plants, and approval by the competent authorities for the control of mergers and nuclear safety. Lastly, completion of the transaction is subject to the transfer of the business of AREVA NP, excluding the OL3 contract and certain component contracts, to the New NP entity.

Discussions with strategic investors who have expressed an interest in taking out a stake in New NP together with EDF are due to commence in the near future. The stake acquired by EDF, a maximum of 75% of the capital pursuant to the terms of the disposal agreement signed on November 15, 2016, could be brought down by this means to a target stake of no less than 51% of the capital, ensuring it retains outright control. Upon completion of the restructuring project, AREVA and NewCo will cease to hold any stake in New NP.

❖ Disposal of Canberra

On July 1, 2016, AREVA announced completion of the disposal of its subsidiaries Canberra Industries Inc. and Canberra France S.A.S., subsidiaries specialising in radioactivity detection and measurement instruments, to the industrial group Mirion Technologies Inc.

❖ Disposal of Adwen

Adwen was set up on March 9, 2015 as a joint venture with Gamesa, a Spanish specialist in terrestrial wind power, owned 50-50 by AREVA and Gamesa.

At the end of a three-month competitive process designed to obtain and then evaluate bids by potential third-party investors, on September 14, 2016 AREVA exercised its option to sell its 50% stake in the share capital of Adwen to Gamesa, with the agreement signed on June 17, 2016.

This disposal was completed on January 5, 2017.

One notable result of this disposal is that AREVA will be able to maximise the value of its stake in Adwen and minimise the amount of cash outlays pertaining to projects currently in operation and in the course of being installed, and cap these outlays in the long term.

❖ Disposal of AREVA TA

On December 15, 2016 AREVA signed an agreement for the disposal of the entirety of its shares in AREVA TA (amounting to 83.56% of the share capital before prior operations), a company specialising in design, construction, commissioning, and through-life support for compact nuclear reactors for marine propulsion and nuclear research installations, to a consortium of buyers consisting of the French State Shareholding Agency (*Agence des Participations de l'Etat*, APE), with 53.2% of the share capital, the French Alternative Energies and Atomic Energy Commission (*Commissariat à l'énergie atomique et aux énergies alternatives*, CEA), with 20.32% of the share capital, and DCNS, with 20.32% of the share capital. EDF will keep a stake amounting to 9.03% of the share capital).

The carrying out of the disposal transaction, the draft version of which has been submitted to the employee representative bodies and validated by AREVA governing bodies, is scheduled during the first quarter of 2017, provided in particular that the ministerial orders pertaining to disposals are published and that no significant unfavourable event occurs with an impact of over €5 million on the value of the company's equity.

❖ Mechanism to prevent conflicts of interest

Given the risks of conflicts of interest identified in the context of the disposals of the business of AREVA NP and AREVA TA, specific mechanisms to prevent conflicts of interest have been set up for these two operations.

✓ Disposal of the business of AREVA NP

Setting up of an ad hoc Committee

The disposal of the business of AREVA NP has been the subject of in-depth investigation by an ad hoc Committee consisting for the most part of independent directors within the meaning of the Afep-Medef Code. This ad hoc Committee was set up on June 5, 2015 with the following remit:

- examining bids made to the Company pertaining to the asset disposal plan, in particular as to their scope and value, and the legal and corporate issues relating to the transactions;
- examining in depth the various components of the Restructuring Project with a view to ensuring it is in line with the company's needs and strategic challenges; and
- supplying opinions and recommendations to the Board of Directors.

At present, this ad hoc Committee consists of the following four members:

- Mr. Claude Imauven (independent director, Committee Chair since November 1st 2016),
- Ms. Pascale Sourisse (independent director, Committee Chair until November 1st 2016),
- Ms. Marie-Hélène Sartorius¹ (independent director, whose co-opting is subject to ratification by this General Meeting),
- Mr. Daniel Verwaerde.

To exercise its remit, the ad hoc Committee has received assistance from its own legal and financial advisers. It has met 31 times since its inception.

More specifically, in view of the AREVA's disposal of the business of AREVA NP to EDF, the ad hoc Committee has examined the final valuation for the latter, drawing in particular on valuation work carried out by the Group's financial consultants, as well as the terms and conditions set in the disposal agreement executed with EDF and in particular any supplements and/or price adjustment mechanisms, the conditions precedent for the disposal and undertakings made by AREVA to ensure that this transaction is in line with the corporate interest. On this basis, it has made recommendations to the Board of Directors, which has authorised these asset disposals.

Specific mechanism to prevent conflicts of interest

In addition to the specific procedure for preventing conflicts of interest established due to the position as director of EDF held by Philippe Varin, Chairman of the Board of Directors of AREVA, until May 12, 2016, Mr Varin decided to refrain, during the course of negotiations between AREVA and EDF on the transfer of AREVA NP's business, from taking part in the work of EDF's board of directors following the announcements made by the French President of the Republic on June 3, 2015 on the reorganisation of the nuclear industry, in order to be able to devote himself fully to his duties as Chairman of the Board of Directors of AREVA and take part in the debates and vote in the proceedings of the Board of Directors on issues likely to involve a conflict of interest, subject to the

¹ Replacing Ms Sophie Boissard who resigned from her duties as member of the Board of Directors as of November 1st 2016

application of the procedure for related-party agreements. Mr Philippe Varin's resignation from his position as director of EDF is effective as of May 12, 2016.

Christian Masset, who also sits on EDF's Board of Directors, has taken all the steps necessary, in accordance with the Board's Internal Rules, to prevent any risk of conflicts of interest in matters relating to the dealings between AREVA and EDF, in particular with regard to the disposal of AREVA NP.

✓ **Disposal of AREVA TA**

The disposal of the stake held by AREVA in AREVA TA was itself specifically examined by a working group made up of directors who were not in a situation of conflict of interest with regard to the various parties involved in the transaction.

The AREVA TA working group was thus set up by a decision of the AREVA Board of Directors dated December 17, 2015 in order to examine in particular the valuation of AREVA TA.

The working group consists of the following three members:

- Philippe Varin (Chairman),
- Claude Imauven (independent director), and
- Françoise Pieri (director representing the employees).

It has met 3 times in 2016.

III. RESOLUTIONS WITHIN THE REMIT OF THE EXTRAORDINARY GENERAL MEETING

3. Capital reduction as a result of the losses through the reduction of the nominal value of the shares – Corresponding amendment to the articles of association (*Third resolution*)²

The annual corporate accounts of the Company for the financial year ending December 31, 2015, ratified by the annual Ordinary General Meeting on May 19, 2016, record negative equity of (€1,560,930,755) for share capital of €1,456,178,437.60: equity is thus less than half of the company's share capital.

Pursuant to article L. 225-248 paragraph 1 of the French Commercial Code, the Extraordinary General Meeting of November 3, 2016 resolved that there were no grounds to dissolve the Company. Furthermore, it noted that this state of affairs should be remedied no later than the end of the financial year ending December 31, 2018.

In order to remedy this state of affairs, taking into account in particular the increase in the Company's share capital reserved for the French State in the total amount of €1.999.999.998 (including the issue premium) to be completed subject to the adoption of the third, fourth and fifth resolutions put before this General Meeting and subject to the condition precedent of satisfying the prior conditions laid down in the ruling of the European Commission dated January 10, 2017, authorising the French State's participation in this transaction, a decrease in the Company's share capital by means of a decrease in the nominal value of shares in the Company, pursuant to the terms set forth below, is envisaged.

In this respect, you are reminded that the annual corporate accounts for the financial year ending December 31, 2015, ratified by the annual Ordinary General Meeting on May 19, 2016, recorded a net loss of (€2,915,937,581.28).

After allocation of the entirety of the net loss for the financial year ending December 31, 2015, as resolved by the Ordinary General Meeting of May 19, 2016, the Company's 'Carry forward' account deficit was adjusted from a negative carry forward amount (€1,413,174,747.60) to a negative carry forward amount of (€1,329,112,328.88).

In view of this, you are invited to resolve to reduce the share capital in the amount of €1,360,377,224.60, on the grounds of losses, by means of a decrease in the nominal value of each share, to be reduced from €3.80 (their present value) to €0.25. The amount of this share capital reduction will be booked in the 'Carry forward' account line.

As a result, share capital would amount to €5,801,213 divided into 383,204,852 shares, each with a nominal value of €0.25, fully paid-up and each in the same category. The 'Carry forward' account line value would be adjusted from a negative amount of (€1,329,112,328.88) to (€2,968,735,104.28).

Pursuant to the provisions of article L.225-204 of the French Commercial Code, the Statutory Auditors have drawn up a report on the causes and conditions pertaining to the envisaged share capital reduction.

In view of the share capital reduction described above, subject to your approval, an amendment to article 6 (*'Share Capital'*) of the articles of association of the Company is being proposed as follows:

² The third paragraph of Section 3 (Capital reduction as a result of the losses through the reduction of the nominal value of the shares – Corresponding amendment of the articles of association (*Third resolution*)) of the report of the Board of Directors has been amended to correct a material error that was in the report of the Board of Directors published on AREVA's website on 13 January 2017.

Therefore, the terms "in the total amount of €1.999.999.998 billion (including the issue premium)" have been replaced by "in the total amount of €1.999.999.998 (including the issue premium)".

The share capital is set at NINETY-FIVE MILLION EIGHT HUNDRED AND ONE THOUSAND TWO HUNDRED AND THIRTEEN euros (€95,801,213), and is divided into THREE HUNDRED AND EIGHTY-THREE MILLION TWO HUNDRED AND FOUR THOUSAND EIGHT HUNDRED AND FIFTY-TWO (383,204,852) shares with a nominal value of twenty-five euro cents (€0.25) each, all fully paid and of the same class.

- 4. Authorisation of a share capital increase for a total amount of €1,999,999,998 (including the issue premium) through the issuance of ordinary shares, reserved for the French State (Fourth resolution)**
- 5. Removal of shareholders' preferential subscription right to the benefit of the French State (fifth resolution)**

The fourth and fifth resolutions invite you to resolve to increase the Company's share capital to the total nominal value of one hundred and eleven million, one hundred and eleven thousand, one hundred and eleven euros (€11,111,111) by issuing four hundred and forty-four million, four hundred and forty-four thousand, four hundred and forty-four (444,444,444) new ordinary shares, each with a nominal value of twenty-five euro cents (€0.25), together with an issue premium of four euros and twenty-five cents (€4.25) per share, i.e. an issue price of four euros and fifty cents (€4.50) per share, for a share capital increase in the total amount of one billion, nine hundred and ninety-nine million, nine hundred and ninety-nine thousand, nine hundred and ninety-eight euros (€1,999,999,998) (including the issue premium), reserved for the French State (the '**Share Capital Increase**').

The Share Capital Increase forms part of the Group's Restructuring Project described above: this is designed to enable the Group to improve its net cash flow position, in particular by reducing its debt. Its purpose, together with the revenue from the disposals underway, is to enable the Company to meet its cash requirements and in particular, ensure proper completion of the OL3 project.

The principal terms of the Share Capital Increase, subject to your authorisations in the fourth and fifth resolutions, are set forth below.

❖ Conditions precedent to the Share Capital Increase and completion of said Share Capital Increase

Completion of the Share Capital Increase is subject to the adoption of the third, fourth and fifth resolutions put before this General Meeting, all of these being interdependent.

The Share Capital Increase would also be carried out subject to the condition precedent of satisfying the prior conditions laid down in the ruling of the European Commission dated January 10, 2017 authorising the French State's participation in said Share Capital Increase under EU regulations on State aid.

In this respect, you are reminded that on April 29, 2016, the French authorities notified the European Commission of a restructuring aid measure which they envisage granting the Group, in application of the "Guidelines on State aid for rescuing and restructuring non-financial undertakings in difficulty". This notification arose because of the Restructuring Project, which aims to restore the Group's long-term competitiveness and viability.

The maximum total amount of the restructuring aid project is €4.5 billion in the form of two share capital increases, consisting of a public capital injection of €2 billion into AREVA and up to €2.5 billion into NewCo.

On January 10, 2017, upon completion of its examination of the case, the European Commission, having noted in particular that (i) the aid measures envisaged would allow the AREVA Group to return to long-term viability (ii) the AREVA Group is making a significant contribution to its

restructuring costs and (iii) the compensatory measures put forward by the AREVA Group are both sufficient and adequate, authorised the French State to participate in the capital increases of AREVA and NewCo in the maximum amount of €4.5 billion (€2 billion for AREVA and a maximum sum of 2.5 for NewCo).

The European Commission's authorisation is subject to the satisfaction of the following two prior conditions:

- the findings of the French Nuclear Safety Authority on the results of the demonstration programme concerning the issue of carbon segregation identified in parts for the EPR reactor vessel of the Flamanville 3 project, without calling into question the suitability for service of the vessel parts due to this segregation, or alternatively, a decision by EDF, notified to the Group in view of the disposal of New NP, regarding the satisfaction of the condition precedent³ relating to the EPR reactor in the Flamanville 3 project regarding the carbon segregation identified in parts for this reactor vessel; and
- the European Commission's authorization of the merger between EDF and New NP.

On January 10, 2017, the European Commission also authorised rescue aid in the form of two advances paid to the State's shareholder current account, one to the benefit of AREVA in the sum of €2 billion, and the other to the benefit of NewCo in the sum of €1.3 billion, in order to enable AREVA Group to honour its financial obligations through until the effective completion of the share capital increases for AREVA and NewCo.

These two advances on a current account will be reimbursed by converting the State's debt into capital as part of the aforementioned share capital increases and more particularly as part of the Share Capital Increase, subject to satisfying the two aforementioned prior conditions.

For more details of the proceedings with the European Commission, we invite you to refer to Section '2.3.2: Agreement of the European Commission to the Restructuring Project' in the Reference Document Update.

❖ **Share Capital Increase subscription price**

The new shares, with a nominal value of €0.25, will be issued at a unit price of €4.50 euros, and thus with an issue premium of €4.25 per share.

The Share Capital Increase subscription price has been determined on the basis of the Group's various valuation work carried out by the Company and its financial consultants for the Restructuring Project. It has been drawn up in keeping with the State's intention of filing a public buyout offer followed, if necessary, by a squeeze-out for AREVA SA shares not yet owned by the State and CEA, after carrying out the share capital increase of NewCo which will result in AREVA losing control of NewCo, subject to the conditions of Article 236-6 of the general regulations of AMF.

Furthermore, the Board of Directors has sought the opinion of an independent expert to confirm that the Share Capital Increase subscription price is fair. In this regard, consultants Finexsi, represented by Mr Olivier Peronnet, were appointed in the capacity of independent expert by the Company's Board of Directors on October 27, 2016. The independent expert submitted its draft report, containing all the items used to assess the financial conditions of the Share Capital Increase and certifying the fair nature of the Share Capital Increase subscription price, to the Board of Directors on January 11, 2017.

The conclusions of this expert as to the fair nature of the Share Capital Increase subscription price are supplied below; please note that the full report has been placed at your disposal on the Company's website: www.aveva.com, in the 'Shareholder Space' in the 'Finance' section, under the heading 'Combined General Meeting, February 2017'.

³ Translator's note: the original version in French is unclear

“Areva is faced with a very difficult financial situation, in a context where its business is currently in the trough of the cycle.

To cope with its difficulties in the short term and enable its business to continue without interruption, a global restructuring plan has been submitted to the European Commission. This plan involves an increase in the share capital of Areva SA reserved for the French state, which, if Areva loses control of New Areva Holding due to the share capital increase also planned for this company, will proceed with a Public Buyout Offer followed if necessary by a Squeeze-Out, according to a schedule which assumes the fulfilment of the conditions precedent set by the European Commission for the authorisation of the restructuring plan obtained on January 10, 2017.

The following comments concern the Price envisaged for both Transactions – share capital increase and public Buyout/Squeeze-Out – of €4.50:

- *It results in a premium of between 122.8% and 268.9% based on the criterion of ANAV, which we believe to be the most pertinent for valuing a group such as Areva.*
- *It is within the bounds of average stock market prices assessed over different periods; we do however believe this criterion to be less pertinent than ANAV, due to the limited floating rate of the share capital, which accentuates the volatility specific to the group’s business and difficulties. In this respect, we believe that referring to the period prior to the market being advised of the restructuring announcement, i.e. prior to June 15, 2016, appears to be the best means of assessing the price with respect to stock market prices. During this period, the price of the share capital increase results in a premium of 16.2% at the lower bound (spot price on 15/06/2016) and a premium of 7.9% at the upper bound (60-day VWAP).*
- *As to the criterion of stock market objectives as expressed by analysts tracking the shares, the premium at the upper bound is 11.4% and as much as 50%-80% at their lowest values.*

In addition to our valuation work, it should be noted that given the level of the group’s debt, the sensitivity analysis of parameters significantly affecting Areva’s business, such as changes in the price of uranium and the €/USD exchange rate, or the taking into account any positive unforeseen circumstances regarding disputes and transactions in progress, does not reveal any effects on valuation of the Group liable to compromise a price of €4.50. Changes in these parameters may however lead to the situation worsening again and thus to a further decline in value.

In the final analysis, we are of the opinion that the price of €4.50 is a fair one for Areva’s minority shareholders: dilution will be limited for them, and the capital provided by the State will ensure continuity of the group’s business.

Similarly, as of the date of this report, the price of €4.50, which should be adopted for the Public Buyout Offer, followed if necessary by a Squeeze-Out, announced by the State, results in premium levels which, at this stage, allow this price to be deemed to be fair for minority shareholders.

We will draw up an additional report on the fairness of the price of the Public Buyout Offer, followed if necessary by a Squeeze-Out when the offer is implemented, taking into account a multi-criteria valuation on the basis of data and valuation parameters observed at that time.”

❖ Share Capital Increase reserved in full for the French State

The Share Capital Increase would be reserved in full for the French State, with the elimination of shareholders’ preferential subscription rights. In view of this, the fifth resolution invites you to resolve to eliminate Company shareholders’ preferential subscription rights for all new ordinary shares that may be issued by virtue of the Share Capital Increase covered by the fourth resolution, to the sole benefit of the French State.

Subscription to the Share Capital Increase may be in cash, or by offsetting certain, liquid, and payable debts held by the French State and owed by the Company,

In this respect, it should be noted that on January 11, 2017, the French State confirmed its commitment to contribute € billion to the Share Capital Increase.

The total amount of the issue premium would be booked in a special equity account, entitled 'issue premium', to which all shareholders' rights will apply, and which may benefit from any allocation resolved by the General Meeting.

Ordinary shares issued would be created with current dividend eligibility applying as of issue. They would be fully equivalent to former shares and subject to all constitutional provisions as of issue.

With a view to completion of the Share Capital Increase, subject to the above condition precedent being fulfilled, you are therefore invited to grant all powers to the Board of Directors, with the power to sub-delegate pursuant to the terms established by law and regulations, for the following purposes in particular:

1. recording fulfilment of the condition precedent specified in the first paragraph of the fourth resolution;
2. implementing the fourth resolution or, as required, postponing it, in the event of the condition precedent specified in the first paragraph of this resolution not being fulfilled;
3. completing the Share Capital Increase described in resolution four and resolving to issue the new ordinary shares for said Share Capital Increase;
4. defining, within the limits described above, the terms of this issue, specifically including the procedures for the paying up of the new ordinary shares and the opening and closing dates for the relevant subscription period;
5. receiving and recording subscriptions for new shares, recording completion of the Share Capital Increase, and carrying out the relevant amendments to the articles of association of the Company;
6. offsetting, as applicable, the costs of the Share Capital Increase against the amount of the related premium and setting aside the necessary amounts to the statutory reserve from this sum;
7. in general, completing any agreement, taking any measure, and performing any relevant formality pertaining to the issue, admission to trading, and financial servicing of the shares issued pursuant to the fourth resolution, and to the exercise of all related rights.

This delegation of powers would be granted for a period of eighteen months from the date of this General Meeting.

The Board of Directors would draw up a supplementary report for your benefit describing the definitive terms of the Share Capital Increase completed pursuant to this authorisation. The Statutory Auditors would also draw up a supplementary report for your benefit.

Admission to trading on the Euronext Paris regulated market of shares issued in this way would be covered by a prospectus, the latter being subject to approval by AMF.

Lastly in this respect, pursuant to article L.225-138 of the French Commercial Code, in view of its capacity as a shareholder of the Company benefiting from the Share Capital Increase, the French State cannot take part in the vote on the fourth and fifth resolution put before this General Meeting. Its voting rights will therefore be suspended for the vote on the fourth and fifth resolution, submitted for

your approval. The required quorum and majority for the vote on these resolutions will be calculated after deduction of the voting rights pertaining to shares held by the French State.

❖ **Impact of the issue on proportional shares of equity**

For information, the impact of the Share Capital Increase on the Group's proportional share of consolidated equity, per share (*calculated on the basis of the Group's share of consolidated equity as of June 30, 2016, as reported in the half-yearly consolidated accounts to June 30, 2016 (which have been subject to a limited review) and a total of 382,464,362 shares making up the Company's share capital as of June 30, 2016, after deduction of treasury shares*) would be as follows:

	Proportional share of equity per share (euros)
Prior to the issue of new shares from the Share Capital Increase	-7.87
Subsequent to the issue of the 444,444,444 new shares from the Share Capital Increase	-1.22

❖ **Impact of the issue on shareholders**

For information, the impact of the issue on the share capital holding of a shareholder owning 1% of the Company's share capital prior to the Share Capital Increase (*calculated on the basis of a total of 383,204,852 shares making up the Company's share capital as of the date of this report*) would be as follows:

	Shareholder stake
Prior to the issue of new shares from the Share Capital Increase	1%
Subsequent to the issue of the 444,444,444 new shares from the Share Capital Increase	0.46%

❖ **Impact of the issue on the share's stock market value**

For information, the theoretical impact of the issue on AREVA shares' stock market value, i.e. 4.558 euros (the arithmetic mean of the closing prices for the 20 stock market sessions prior to January 11, 2017), would be as follows (*calculated on the basis of a total of 383,204,852 shares making up the Company's share capital as of the date of this report*).

	Stock market value of AREVA shares (euros)
Prior to the issue of new shares from the Share Capital Increase	4.558
Subsequent to the issue of the 444,444,444 new shares from the Share Capital Increase	4.527

This theoretical impact, presented here for illustrative purposes, was measured by comparing the following:

- The stock market value of the share prior to the announcement of the procedures for the Share Capital Increase, measured as the average of closing rates for the 20 stock market sessions prior to January 11, 2017, i.e. approximately €4.558 per share; and
- The theoretical value of the share after carrying out the Share Capital Increase, equal to the sum of stock market capitalisation prior to the announcement of the terms of the Share Capital Increase, i.e. approximately €1,746,647,715, and the net revenue from the Share Capital

Increase, i.e. €1,999,999,998, divided by the total number of shares in circulation after carrying out the Share Capital Increase, i.e. 827,649,296 shares.

6. Delegation of powers with a view to issue ordinary shares reserved for the subscribers to savings plans (*Sixth resolution*)

Pursuant to the provisions of article L.225-129-6 of the French Commercial Code, which states that any draft resolution aimed at carrying out a share capital increase reserved for employees must be subject to the General Meeting in the event of any decision to carry out a cash increase in share capital, in view of the planned Share Capital Increase set forth in the fourth and fifth resolution, you are invited to grant the Board of Directors delegation of powers, with the power to sub-delegate subject to the terms established by law and regulations, in order to carry out the following, in accordance with statutory provisions, in France or elsewhere: pursuant to the terms set forth in articles L.3332-18 et seq of the French Labour Code, to issue ordinary shares, reserved for employees and other eligible persons who have subscribed to a company or group savings scheme made available by the Company or related French or foreign companies within the meaning of articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labour Code.

Pursuant to this delegation, the Board of Directors would have the powers to carry out one or more share capital increases by issuing ordinary shares, up to a maximum nominal value of €1 million, representing approximately 1% of the Company's share capital once the reduction in share capital proposed in the third resolution put before this General Meeting has been completed.

Subscription to the new shares would be reserved for the beneficiaries detailed above, directly or through the intermediary of a company mutual fund or any other structure or entity authorised by the applicable statutory and regulatory provisions, with elimination of the preferential subscription right for shareholders.

Pursuant to article L. 3332-19 of the French Labour Code, the share issue price may not exceed the average closing share price over the twenty stock market sessions preceding the day on which the resolution establishing the opening date of the share subscription is passed, or be more than 20% less than this average.

As part of this delegation of powers, the Board of Directors may, pursuant to article L.3332-21 of the French Labour Code, award beneficiaries, free of charge, shares to be issued by means of the incorporation of reserves, profits, or issue premiums, or issue shares constituting a matching allocation made in application of company or group savings plans regulations and/or in respect of a share discount, provided that the impact of their monetary counter-value, valued at the subscription price, does not result in the limits specified in regulations being exceeded.

The Board of Directors would have full powers, including powers of sub-delegation pursuant to the terms established by law and regulations, to implement this delegation, in particular for the following purposes:

1. establishing the amount of the increase(s) in share capital within authorised limits, the time at which any such increases take place, and the terms and procedures for each increase;
2. setting the issue price of the new shares pursuant to the provisions of article L.3332-19 of the French Labour Code, their mode of payment, the subscription deadlines, and the procedures for beneficiaries to exercise their subscription rights as set forth above;
3. at its sole discretion, offsetting any costs of increase(s) of share capital against the amount of the related premium(s), and setting aside the necessary amounts to the statutory reserve from this sum;

4. providing for the option, pursuant to procedures that it shall determine as applicable, of carrying out any required adjustments in compliance with statutory and regulatory provisions;
5. in the event of the issue of new shares allocated free of charge as matching shares, specifying the type and amount of the reserves, profits, or issue premiums to be included in the share capital for paying up of these shares;
6. recording completion of the increase(s) in share capital and carrying out the relevant amendments to the articles of association of the Company; and
7. in general, completing any agreement, taking any measure, and performing any relevant formality pertaining to the issue, admission to trading, and financial servicing of the shares issued pursuant to said delegation of powers, and to the exercise of all related rights.

This delegation of powers will be granted for a period of twenty-six months from the date of this General Meeting.

7. Amendment of the Company's articles of association pursuant to the provisions of French Order no. 2014-948 of August 20, 2014, subject to the share capital increase reserved for the French State (*Seventh resolution*)

Subject to completion of the Share Capital Increase described above under the terms of the fourth and fifth resolution submitted for your authorisation, you are invited to approve the amendments to articles 15, 16, 19, and 20 of the articles of association of the Company, in order to bring them into compliance with the provisions of French Order no. 2014-948 of August 20, 2014 pertaining to governance and transactions affecting the share capital of companies with a public shareholding, and more specifically the provisions of articles 19 and 20 of said Order, which would apply in the event of completion of the Share Capital Increase, in view of the fact that following the Share Capital Increase, the French State would directly hold over 50% of the Company's share capital.

Indeed, pursuant to article 19 of said Order, in public limited companies with Boards of Directors where more than half the share capital is held directly by the French State, if the offices of Chairman and Chief Executive Officer are distinct, the Chief Executive Officer is appointed by decree, following a proposal by the Board of Directors. If the Chairman also performs the function of Chief Executive Officer are not distinct, the Chairman (acting as Chief Executive Officer combining both these offices) is appointed by decree from among the members of the Board of Directors, following a proposal by the Board of Directors. Article 20 of said Order further specifies that the individuals appointed in this manner may also be dismissed by decree.

The constitutional amendments subject to your approval in the seventh resolution are set forth below, and will take effect as of and subject to completion of the Share Capital Increase:

- Paragraph 1 of article 15 'COMPOSITION OF THE BOARD OF DIRECTORS' would be amended to read as follows:

*'1. The Company is managed by a Board of Directors composed of no less than three members and no more than eighteen members including, **if applicable**, a representative of the French government and Directors proposed by the French government and appointed in accordance with Order no. 2014-948 of 20 August 2014.'*

- Paragraph 1 of article 16 'ORGANISATION AND OPERATION OF THE BOARD OF DIRECTORS' would be amended to read as follows:

*'1. The Board of Directors elects from among its members a Chairman and a Vice Chairman who, for the appointments to be valid, are natural persons, **it being specified that in the event of the***

Board of Directors opting for general management to be exercised by the Chairman of the Board of Directors, pursuant to article 19 of these articles, the Chairman of the Board of Directors of the Company shall be appointed by decree from among the directors, following a proposal by the Board of Directors, in application of article 19 of French Order no. 2014-948 of August 20, 2014.

The Chairman of the Board of Directors organises, supervises, and reports to the General Meeting on the work of the Board. They ensure that the Company's bodies run properly and ensure, in particular, that the members of the Board of Directors are able to perform their duties.

The Chairman and Vice Chairman are appointed for a duration that may not exceed their terms of office as Directors. Their term of office may be renewable.

Regardless of the term for which they were granted, the powers, duties, and functions of the Chairman of the Board of Directors expire no later than the close of the Ordinary General Meeting of the Shareholders convened to approve the financial statements of the previous fiscal year and held in the year the Chairman reaches the age of 68. The same applies for the Vice Chairman.

The Board of Directors may remove the Chairman from office at any time, it being specified that in the event of the Board of Directors opting for general management to be exercised by the Chairman, pursuant to article 19 of these articles, the Chairman of the Board of Directors of the Company shall be dismissed by decree, in application of article 20 of French Order no. 2014-948 of August 20, 2014. The Board of Directors may remove the Vice-Chairman from office at any time.

The Board of Directors appoints a Secretary and, when applicable, an Assistant Secretary.'

- Paragraph 1 of article 19 'FORM IN WHICH GENERAL MANAGEMENT IS EXERCISED' would be amended as follows:

'The general management of the Company is the responsibility of either the Chairman of the Board of Directors or of another natural person appointed by decree following a proposal by the Board of Directors, and having the title of Chief Executive Officer.'

- Paragraphs 1 and 6 of article 20 'CHIEF EXECUTIVE OFFICER – DEPUTY CHIEF EXECUTIVE OFFICER(S)' would be amended as follows:

'1. When the Board of Directors chooses the general management method that involves a person other than the Chairman of the Board of Directors, a Chief Executive Officer shall be appointed, following a proposal by the Board of Directors, in application of article 19 of French Order no. 2014-948 of August 20, 2014.'

'6. In application of article 20 of French Order no. 2014-948 of August 20, 2014 heretofore, the Chief Executive Officer may be removed from office at any time by decree. If it is decided that the dismissal is unfair, damages may be payable. The same applies, on proposal of the Chief Executive Officer, for the removal of the Delegate Chief Executive Officer(s).'

Lastly in this respect, you are invited to grant full powers to the Board of Directors, including the right to sub-delegate pursuant to the terms established by law and regulations, to record the coming into effect of the constitutional amendments covered by the seventh resolution as of completion of the aforementioned Share Capital Increase.

8. Amendment to the Company's articles of association – simplification and compliance with the new legislative and regulatory developments (*Eighth resolution*)

You are invited to amend articles 4, 8, 12, and 17 of the articles of association of the Company, specifically with a view to simplifying their wording and bringing them into compliance with recent changes in legislation and regulations.

The constitutional amendments subject to your authorisation under the terms of Eighth resolution are presented below, and would be effective at the end of this General Meeting:

- Article 4 ‘REGISTERED OFFICE’ and section 7 of paragraph 1 of article 17 ‘POWERS, DUTIES, AND FUNCTIONS OF THE BOARD OF DIRECTORS’ would be amended as follows, pursuant to the provisions of article 142 of French Act no. 2016-1691 of December 9, 2016 on anti-corruption measures and the modernisation of economic life. This Act modifies article L. 225-36 of the French Commercial Code, and in doing so now allows the Board of Directors, subject to ratification by the following General Meeting, to transfer the registered head office of the Company anywhere within the territory of France, and not just solely within the same department or to a neighbouring department:

Article 4

‘The registered office is established at: TOUR AREVA – 1, Place Jean Millier – 92400 Courbevoie.

It can be transferred to any other location within French territory by an ordinary Board of Directors decision, subject to ratification at the following Ordinary General Meeting.

Article 17 paragraph 1 section 7

*‘It may transfer the registered office **within French territory** providing the decision is ratified in accordance with Article 4 above.’*

- Section 5 of article 8 ‘CAPITAL INCREASE’ would be amended as follows, pursuant to the provisions of French Order no. 2014-863 of July 31, 2014 pertaining to company law, and French Decree no. 2015-545 of May 18, 2015: in particular, these have changed the duration during which preferential subscription rights are negotiable, by amending article L. 225-132 of the French Commercial Code and by introducing a new article, R. 225-117-1, within the same Code. Henceforth, if preferential rights are separate, they are negotiable from the second working day following the opening of the subscription period (or if this day is not a trading day, the previous trading day) until the second working day after the end of the subscription period (or if this date is not a trading date, the previous trading day):

*‘The shares carry a preferential subscription right to capital increases. The shareholders have, in proportion to the amount of their shares, a preferential subscription right to common shares or non-voting preferred shares according to whether the preferential subscription right is detached from common shares or from non-voting preferred shares. When the preferential subscription right is not detached from shares that are negotiable, it is transferable under the same conditions as the share itself. **Otherwise, this right is negotiable for a period equal to that of the exercise of the subscription right by the shareholders but which starts before the opening of such period and ends before its closing.**’*

- Paragraph 2 of article 12 ‘TRANSFER OF SHARES’ would be amended as follows, in order to bring the declaration period for constitutional threshold overruns into line with the statutory declaration period for threshold overruns specified in article R. 233-1 of the French Commercial Code, i.e. four stock market days:

*‘2. Aside from the thresholds provided by law, any natural person or legal entity, acting alone or in concert, who shall come into ownership, directly or indirectly, of a fraction equal to or greater than 0.5% or any multiple thereof of the share capital and/or voting rights of the Company will declare to the Company, **at the latest before the close of trading of the fourth day following the day of exceeding the threshold**, by registered letter with acknowledgement of receipt addressed to the registered office, the number of shares and/or voting rights held and of securities giving*

access to the share capital and to the voting rights potentially attached thereto..

This same requirement to provide information applies, within the same period of time, when falling below the threshold of 0.5% or a multiple thereof.

The custodian registered as the holder of the shares, in accordance with the provisions of the French Commercial Code shall, without prejudice to the obligations of the owners of the shares, report all of the shares for which he/she is registered as provided under this article.

If they have not been duly reported under the conditions provided by the above paragraph, the shares exceeding the fraction that should have been reported are stripped of the voting right under the terms stipulated by the French Commercial Code concerning legal thresholds.”

The draft articles of association of the Company, including the constitutional amendments covered by the eighth resolution, are shown in Appendix 3 of this report.

9. Powers for formalities (*Ninth resolution*)

Lastly, the ninth resolution invites you to grant all powers to the bearer of an original copy or excerpt of the minutes of these resolutions with a view to completing all formalities pertaining to publication, registration, etc. as specified by legislation in force.

We remain at your disposal to reply to any questions you may have.

The Board of Directors

APPENDIX 1 – BIOGRAPHY OF MS MARIE HELEN SARTORIUS



Mrs Marie-Hélène Sartorius

Born on January 23, 1957 in Lyon, Mrs. Marie-Hélène Sartorius is a graduate of Ecole Polytechnique and Ecole Nationale des Ponts et Chaussées.

She started her career at Banque Paribas, today BNP Paribas and has filled various positions within the risk management division, and within the corporate banking division before being appointed as head of specialized financing for Europe (LBO, project finance).

In 1995, she joined the Paribas group capital market division in London, as Chief Risk Officer and in 1999, she created and developed a new activity of trading on credit derivatives.

In 2001, she joined PwC, as a Partner in charge of the consulting practice in France and will exercise its consulting activities vis-à-vis large international groups until 2016. She mainly advised large investment banks, and companies from the energy sector within risk management, performance improvement and large transformation programs focusin.

Mrs Marie-Hélène Sartorius has been a member of the EMEA Financial Services Leadership Team (EMEA FSLT) et the Global Financial Services Advisory Leadership Team (GFSALT) de PwC.

First name, last name, age, position exercised in the Company*	Main postions exercised outside the Company	Expired terms of office exercised outside the Company within the last 5 years
<ul style="list-style-type: none"> • Marie-Hélène Sartorius • 59 years old • Board member (independent) • Member of the Audit and Ethique Committee • Member of the Nomination and Remuneration Committee • Member of the <i>Ad hoc</i> Committee 	<ul style="list-style-type: none"> • Member of the Supervisory Board and Audit Committee of ANF Immobilier • Board member of Cardif SA 	<ul style="list-style-type: none"> • None

*Co-optation subject to ratification by the Combined General Shareholders Meeting of 3 February 2017

APPENDIX 2 – DRAFT RESOLUTIONS AND OBJECTIVES

Ordinary General Meeting

First resolution - Ratification of the co-optation of Mrs Marie-Hélène Sartorius to replace a resigning director

Objective

The intention of this first resolution is to ratify the co-optation of Mrs Marie-Hélène Sartorius as a Director from 1st November 2016, to replace a resigning Director.

Mrs Marie-Hélène Sartorius has been co-opted as a Director, with effect from 1st November 2016, by a decision of the Board of Directors dated 27 October 2016, on the recommendation of the Appointments and Remunerations Committee dated 24 October 2016, as a replacement for the resigning Mrs Sophie Boissard, for the remaining period of the latter's term of office, i.e. up to the end of the General Meeting called to approve the accounts for the financial year ending 31 December 2018.

A biography of Mrs Marie-Hélène Sartorius is presented in Appendix 1 to the Board of Directors' report.

First resolution - Ratification of the co-optation of Mrs Marie-Hélène Sartorius to replace a resigning director

The General Meeting, deliberating pursuant to the quorum and majority conditions required for Ordinary General Meetings, after having taken note of the Board of Directors' report, ratified the co-optation of Mrs Marie-Hélène Sartorius as a Director, decided upon by the Board of Directors on 27 October 2016, with effect from 1st November 2016, as a replacement for the resigning Mrs Sophie Boissard, for the remaining period of the latter's term of office, i.e. up to the end of the General Meeting called to approve the accounts for the financial year ending 31 December 2018.

Second resolution - Advisory opinion on the AREVA Group's disposal plan consisting mainly of the disposal of AREVA NP's activities to EDF

Objective

The intention of this second resolution is to consult the General Meeting so that it can give a favourable opinion on the AREVA Group's disposal plan, in accordance with position/recommendation no. 2015-05 of the French Financial Markets Authority regarding the disposals and acquisitions of significant assets by a listed company, dated 15 June 2015, pursuant to which any listed company is recommended to consult the General Meeting of Shareholders prior to the disposal, on one or more occasions, of assets representing at least, on average, half of the total assets of a listed company over the previous two financial years. By way of a reminder, the assets disposed of are deemed to represent at least, on average, half of the total assets of a listed company over the previous two financial years when at least two of the five ratios mentioned in the aforementioned position/recommendation are met or exceeded, which would apply in this particular case.

The AREVA Group's disposal plan, detailed in the Board of Directors' report and in Sections "2.3.6 Disposal of AREVA NP's activities" and "2.3.7 Other transactions associated with the roadmap" of AREVA's 2015 Reference Document Update, is essentially made up of four disposal transactions including (i) mainly the disposal of AREVA NP's activities to EDF, (ii) the disposal of Canberra to

Mirion, (iii) the disposal of ADWEN to Gamesa and (iv) the disposal of AREVA TA to a consortium of buyers comprising the Agence des Participations de l'Etat (APE) [French State Holdings Agency], the Commissariat à l'énergie atomique et aux énergies alternatives (CEA) [French Alternative Energies and Atomic Energy Commission] and DCNS.

Second resolution - Advisory opinion on the AREVA Group's disposal plan consisting mainly of the disposal of AREVA NP's activities to EDF

The General Meeting, consulted pursuant to position/recommendation no. 2015-05 of the French Financial Markets Authority regarding the disposals and acquisitions of significant assets by a listed company, dated 15 June 2015, after having taken note of the Board of Directors' report, gave a favourable opinion on the AREVA Group's disposal plan consisting mainly of the disposal of AREVA NP's activities to EDF, as presented in the Board of Directors' report.

Extraordinary General Meeting

Third resolution - Capital reduction as a result of the losses through the reduction of the nominal value of the shares – Corresponding amendment to the articles of association

Objective

The Company's annual corporate accounts for the financial year ending 31 December 2015, approved by the annual Ordinary General Meeting dated 19 May 2016, showed equity of less than half of the Company's share capital. In accordance with Article L. 225-248, paragraph 1, of the French Commercial Code, the Extraordinary General Meeting of 3 November 2016 decided that the Company should not be dissolved and noted that the situation should be rectified no later than the closing of the financial year ending 31 December 2018.

The intention of this third resolution is to authorise a reduction in the Company's share capital as a result of the losses through the reduction in the nominal value of the Company's shares under the conditions set out below, for the purpose of rectifying the Company's situation, taking account in particular of the Company's capital increase reserved for the State for a total amount €1,999,999,998 (including the issue premium) which would be carried out subject to the condition precedent of satisfying the prior conditions laid down in the ruling of the European Commission dated January 10, 2017 authorising the French State's participation in said Capital Increase under the European regulations relating to State aid, and subject to the adoption of the third, fourth and fifth resolutions submitted to this General Meeting.

It is therefore proposed to you that a reduction in the share capital should be carried out amounting to 1,360,377,224.60 euros, as a result of the losses, through the reduction in the nominal value of each share, which would be reduced from 3.80 euros (its current amount) to 0.25 euro. The amount of the capital reduction would then be allocated to the "Carried forward" account, the amount of which, by way of a reminder, went from (1,413,174,747.60) euros to (4,329,112,328.88) euros, after allocation of the whole of the net loss for the financial year ending 31 December 2015, as decided upon by the Ordinary General Meeting held on 19 May 2016.

The share capital would then be 95,801,213 euros divided into 383,204,852 shares with a nominal value of 0.25 euro each, fully paid up and all of the same category, and the amount of the "Carried forward" account would go from (4,329,112,328.88) euros to (2,968,735,104.28) euros.

As a result of the above-mentioned capital reduction, it is proposed to you that Article 6 "Share capital" of the Company's articles of association should be amended to take account of the share capital social thereby reduced.

Third resolution - Capital reduction as a result of the losses through the reduction of the nominal value of the shares – Corresponding amendment to the articles of association

The General Meeting, deliberating pursuant to the quorum and majority requirements for Extraordinary General Meetings, after having taken note of (i) the Board of Directors' report and (ii) the Auditors' special report issued in accordance with the provisions of Article L.225-204 of the French Commercial Code:

- decided, in accordance with the provisions of Article L.225-204 of the French Commercial Code, to reduce the capital as a result of the losses amounting to 1,360,377,224.60, carried out through the reduction in the nominal value of each share, which would be reduced from 3.80 euros (its current amount) to 0.25 euro;
- decided that the amount of the capital reduction would be allocated to the amount of the loss carried forward;
- therefore recorded:
 - that the share capital would henceforth be 95,801,213 euros divided into 383,204,852 shares with a nominal value of 0.25 euro each, fully paid up and all of the same category;
 - that the "Carried forward" account would go from (4,329,112,328.88) euros to (2,968,735,104.28) euros;
- therefore decided to amend Article 6 of the Company's articles of association as follows:

'The share capital is set at NINETY-FIVE MILLION EIGHT HUNDRED AND ONE THOUSAND TWO HUNDRED AND THIRTEEN euros (€95,801,213), and is divided into THREE HUNDRED AND EIGHTY-THREE MILLION TWO HUNDRED AND FOUR THOUSAND EIGHT HUNDRED AND FIFTY-TWO (383,204,852) shares with a nominal value of twenty-five euro cents (€0.25) each, all fully paid and of the same class.

Fourth resolution - Authorisation of a capital increase for a total amount of €1,999,999,998 (including the issue premium) through the issuance of ordinary shares, reserved for the French State

Objective

By this fourth resolution, it is proposed that you should decide to increase the Company's share capital by a total nominal amount of €11,111,111 euros by the issuance of 444,444,444 new ordinary shares with a nominal value of €0.25, together with an issue premium of €4.25 per share, i.e. an issue price of €4.50 per share, representing a capital increase for a total amount of €1,999,999,998 (including issue premium), reserved for the French State (the "**Capital Increase**").

This Capital Increase is part of the Group Restructuring Plan, as mentioned in the Board of Directors' report and detailed in Section "2.3 Implementation of the strategic roadmap and the Group Restructuring Plan" of the Company's 2015 Reference Document Update, the intention of which is to allow the Group to improve its net cash position, particularly by reducing its debt.

The purpose of the Capital Increase, the main terms and conditions of which are detailed in the Board of Directors' report, is to allow the Company, in addition to the income from the disposals in progress, to meet its cash needs and in particular to ensure the successful completion of the OL3 plan.

The carrying out of the Capital Increase is subject to the adoption of the third, fourth and fifth resolutions submitted to this General Meeting, which are interdependent. Capital Increase is also subject to the condition precedent of satisfying the prior conditions laid down in the ruling of the European Commission dated January 10, 2017 authorising the French State's participation in said Capital Increase under the European regulations relating to State aid as described in the report of the Board of Directors.

The new shares with a new value of 0.25 euro would be issued at the unit price of €4.50, i.e. with an issue premium of €4.25 per share. The subscription price of the Capital Increase has been determined on the basis in particular of the various valuation tasks carried out as part of the Restructuring Plan by the Company and its advisers, and has been the subject of a report from the firm Finexsi, as an independent expert appointed by the Board of Directors. The conclusions of said expert regarding the equitable nature of the subscription price of the Capital Increase are included in the Board of Directors' report.

With a view to the carrying out of the Capital Increase subject to the lifting of the aforementioned condition precedent, it is proposed that you should delegate all powers to the Board of Directors with the right to subdelegate under the conditions set by the law and the regulations, for the purpose of implementing the Capital Increase.

This delegation of powers would be granted for a period of eighteen months from the day of this General Meeting.

Fourth resolution - Authorisation of a capital increase for a total amount of €1,999,999,998 (including the issue premium) through the issuance of ordinary shares, reserved for the French State

The General Meeting, deliberating pursuant to the quorum and majority requirements for Extraordinary General Meetings, after having taken note of (i) the Board of Directors' report and (ii) the Auditors' special report, in accordance with the legal and regulatory provisions, particularly those of Articles L.225-129 et seq., L.225-135 and L.225-138 of the French Commercial Code, subject to the adoption of the third and fifth resolutions submitted to this General Meeting and subject to the condition precedent of satisfying the prior conditions laid down in the ruling of the European

Commission dated January 10, 2017 authorising the French State's participation in said capital increase under the European regulations relating to State aid:

1. decided to increase the Company's share capital by a total nominal amount of one hundred and eleven million, one hundred and eleven thousand, one hundred and eleven euros (€11,111,111) by issuing four hundred and forty-four million, four hundred and forty-four thousand, four hundred and forty-four (444,444,444) new ordinary shares with a nominal value of twenty-five euro cents (€0.25) together with an issue premium of four euros and twenty-five cents (€4.25) euros per share, i.e. an issue price of four euros and fifty cents (€4.50) per share, representing a capital increase for a total amount of one billion, nine hundred and ninety-nine million, nine hundred and ninety-nine thousand, nine hundred and ninety-eight euros (€1,999,999,998), including issue premium;

2. decided to reserve all of this capital increase to the exclusive benefit of the French State;

3. decided to set the terms and conditions for issuing new ordinary shares as follows:

- subscription to this capital may be effected in cash or by offsetting with uncontested, liquid and due claims held by the French State against the Company,
- the total amount of the issue premium will be recorded in a special equity account entitled "issue premium", to which the rights of all shareholders will relate and which may receive any allocation decided on by the General Meeting,
- the ordinary shares issued will be created with current dividend rights from the date of their issue. They will be fully equivalent to the old shares and subject to all provisions of the articles of association from their date of issue;

4. delegated all powers to the Board of Directors for a period of eighteen months from the day of this General Meeting, with the right to subdelegate under the conditions set by the law and the regulations, for the purpose, without this being restrictive, of:

a) recording the fulfilment of the condition precedent stipulated in the first paragraph of this resolution,

b) implementing this resolution or delaying it, where applicable, if the condition precedent stipulated in the first paragraph of this resolution is not met,

c) carrying out the capital increase that is the subject of this resolution and deciding to issue new ordinary shares as part of said capital increase,

d) deciding, within the aforementioned limits, on the conditions of the issue, and in particular the terms and conditions for paying up the new ordinary shares and the opening and closing dates of the subscription period,

e) receiving and recording the subscription of the new shares, recording the carrying out of the capital increase and effecting the correlative amendment to the Company's articles of association,

f) charging, if applicable, the costs of the capital increase against the amount of the premium relating thereto and deducting from said amount the sums needed to fund the legal reserve,

g) more generally, entering into any agreement, taking all measures and carrying out all relevant formalities for the issue, the admission to trading and the financial servicing of the shares issued pursuant to this resolution, and also for the exercising of the rights attached thereto.

Fifth resolution - Removal of shareholders' preferential subscription right to the benefit of the French State

Objective

Since the Capital Increase is fully reserved for the French State, the fifth resolution requests that you resolve to remove the preferential subscription right of the Company's shareholders on all of the new ordinary shares that may be issued pursuant to the Capital Increase, to the exclusive benefit of the French State..

Fifth resolution - Removal of shareholders' preferential subscription right to the benefit of the French State

The General Meeting, deliberating pursuant to the quorum and majority requirements for Extraordinary General Meetings, after having taken note of (i) the Board of Directors' report and (ii) the Auditors' special report issued in accordance with the legal and regulatory provisions, particularly those of Articles L.225-129 et seq., L.225-135 and L.225-138 of the French Commercial Code, subject to the adoption of the third and fourth resolutions submitted to this General Meeting and subject to the condition precedent of satisfying the prior conditions laid down in the ruling of the European Commission dated January 10, 2017 authorising the French State's participation in the capital increase that is the subject of the fourth resolution under the European regulations relating to State aid, decided to remove the preferential subscription right of the Company's shareholders on all of the new ordinary shares that may be issued pursuant to the capital increase that is the subject of the fourth resolution submitted to this General Meeting, to the exclusive benefit of the French State.

Sixth resolution - Delegation of powers to the Board of Directors with a view to issue ordinary shares reserved for the subscribers to savings plans, with shareholders' preferential subscription right removed

Objective

In accordance with the provisions of Article L.225-129-6 of the French Commercial Code pursuant to which a draft resolution for a capital increase reserved for the employees must be submitted to the General Meeting when making any decision to increase the capital in cash, this sixth resolution, bearing in mind the planned Capital Increase that is the subject of the fourth and fifth resolutions, proposes to give the Board of Directors a delegation of powers, with the right to subdelegate under the conditions set by the law and the regulations, to issue, in France or abroad, under the conditions stipulated in Articles L.3332-18 et seq. of the French Labour Code, ordinary shares, which would be reserved for the employees and eligible persons in accordance with the legal provisions, who are members of a savings plan of the Company or of its group or of French and foreign companies that are linked to it as defined by Articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labour Code.

The limit of the nominal amount of the capital increases that may be carried out pursuant to this resolution would be set at 1,000,000 euros. In accordance with Article L. 3332-19 of the French Labour Code, the issue price of the shares could not be greater than the average of the quoted closing prices on the twenty trading days preceding the day of the decision setting the opening date of the subscription, or more than 20% lower than that average.

The Board of Directors would have all powers, with the right to subdelegate under the conditions set by the law and the regulations, to implement this delegation.

This delegation of power would be granted for a period of twenty-six months from the day of this General Meeting.

Sixth resolution - Delegation of powers to the Board of Directors with a view to issue ordinary shares reserved for the subscribers to savings plans, with shareholders' preferential subscription right removed

The General Meeting, deliberating pursuant to the quorum and majority requirements for Extraordinary General Meetings, after having taken note of (i) the Board of Directors' report and (ii) the Auditors' special report, in accordance with the legal and regulatory provisions, particularly those of Articles L.225-129, L.225-129-2, L.225-129-6, L.225-138 and L.225-138-1 of the French Commercial Code and Articles L.3332-18 et seq. of the French Labour Code:

1. delegated its authority to the Board of Directors, with the right to subdelegate under the conditions set by the law and the regulations, based solely on the Board's deliberations, in the proportions and at the times that it deems fit at the time of the issue, to issue, in France or abroad, under the conditions stipulated in Articles L.3332-18 et seq. of the French Labour Code, ordinary shares of the Company, reserved for the employees and eligible persons in accordance with the legal provisions, who are members of a savings plan of the Company or of its group or of French or foreign companies that are linked to it as defined by Articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labour Code;
2. decided that the total amount of the capital increases that may be carried out pursuant to this delegation may not exceed a maximum nominal amount of one million (1,000,000) euros;
3. decided to remove shareholders' preferential subscription right to the shares that might be issued as part of this delegation, the subscription of which is reserved, directly or through a company mutual fund or any other structures or entities allowed by the applicable legal or regulatory provisions, for the employees and eligible persons in accordance with the legal provisions, who are members of a savings plan of the Company or of its group or of French or foreign companies that are linked to it as defined by Articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labour Code;

4. decided that the subscription price may not be higher than an average, determined in accordance with the provisions of Article L.3332-19 of the French Labour Code, of the quoted prices of the Company's share on the 20 trading days preceding the day of the decision setting the opening date of the subscription, or more than 20% lower than that average, with it being specified that the General Meeting expressly authorised the Board of Directors, should it deem it appropriate, to reduce or remove the above-mentioned below par rating, due, in particular, to applicable foreign legal, regulatory and tax regulations where appropriate;

5. decided, pursuant to Article L.3332-21 of the French Labour Code that the Board of Directors may provide for the allocation, to the beneficiaries indicated above, free of charge, of shares to be issued by incorporating reserves, profits or share premiums, or those already issued, in respect (i) of the company's matching contribution which could be paid pursuant to the regulations of the company or group savings plans, and/or (ii) of the below par rating, subject to their equivalent monetary value, valued at the subscription price, not having the effect of exceeding the limits stipulated in Articles L.3332-11 and L.3332-19 of the French Labour Code;

6. gave all powers to the Board of Directors, with the right to subdelegate under the conditions set by the law and the regulations, to implement this delegation and in particular:

a) to set the amount of the capital increase or increases up to the authorised limit, the time at which they will be carried out and the terms and conditions of each increase,

b) to decide on the issue price of the new shares in accordance with the provisions of Article L.3332-19 of the French Labour Code, the method of paying for them, the subscription periods and the terms and conditions for exercising the beneficiaries' subscription right as defined above,

c) on its own initiative, to charge, if applicable, the costs of the capital increase or increases against the amount of the premium(s) relating thereto and deducting from said amount the sums needed to fund the legal reserve,

d) to provide for the right, in accordance with the terms and conditions that it will determine, if applicable, to make any adjustments required pursuant to the legal and regulatory provisions,

e) in the event of the issuance of new shares allocated free of charge in accordance with sub-section 5 above, to set the nature and the amount of the reserves, profits or issue premiums to be incorporated into the capital for the paying up of such shares,

f) to record the carrying out of the capital increase or increases and make any correlative amendments to the Company's articles of association,

g) more generally, to enter into any agreement, take all measures and carry out all relevant formalities for the issuance, the admission to trading and the financial servicing of the shares issued pursuant to this delegation, and also for the exercising of the rights attached thereto.

This delegation was granted for a period of twenty-six months from this General Meeting.

Seventh resolution - Amendment of the Company's articles of association pursuant to the provisions of French Order no. 2014-948 of August 20, 2014, subject to the share capital increase reserved for the French State (Seventh resolution)

Objective

The intention of this seventh resolution is to approve the amendments to Articles 15, 16, 19 and 20 of the Company's articles of association to bring them in line with the provisions of order no. 2014-948 of 20 August 2014 relating to governance and capital transactions of State-owned companies, and in particular the provisions of Articles 19 and 20 of said order, which would be applicable subject to and from the carrying out of the Capital Increase detailed above and the subject of the fourth and fifth resolutions submitted for your authorisation, bearing in mind the fact that, after the Capital Increase, the State would directly hold more than 50% of the Company's share capital.

The amendments to the articles of association submitted for your authorisation pursuant to this seventh resolution, which would take effect from and subject to the carrying out of the Capital Increase, are detailed in the Board of Directors' report.

Seventh resolution - Amendment of the Company's articles of association pursuant to the provisions of French Order no. 2014-948 of August 20, 2014, subject to the share capital increase reserved for the French State (Seventh resolution)

The General Meeting, deliberating pursuant to the quorum and majority requirements for Extraordinary General Meetings, after having taken note of the Board of Directors' report and subject to the carrying out of the capital increase reserved for the French State that is the subject of the fourth and fifth resolutions submitted to this General Meeting and with effect from the date of said capital increase being carried out,

1. decided to amend, as follows, Articles 15, 16, 19 and 20 of the Company's articles of association in accordance with the provisions of Articles 19 and 20 of order no. 2014-948 of 20 August 2014 relating to governance and capital transactions of State-owned companies which would be applicable to the Company from the carrying out of the capital increase reserved for the French State that is the subject of the fourth and fifth resolutions submitted to this General Meeting:

- Paragraph 1 of Article 15 "COMPOSITION OF THE BOARD OF DIRECTORS" is amended as follows:

"1. The Company is managed by a Board of Directors composed of no less than three members and no more than eighteen members including, if applicable, a representative of the French government and Directors proposed by the French government and appointed in accordance with Order no. 2014-948 of 20 August 2014."

- Paragraph 1 of Article 16 "ORGANISATION AND OPERATION OF THE BOARD OF DIRECTORS" is amended as follows:

*"1. The Board of Directors elects from among its members a Chairman and a Vice Chairman who, for the appointments to be valid, are natural persons, **with it being specified that in the event that the Board of Directors opts for the Chairman of the Board of Directors to carry out the general management, pursuant to Article 19 of these articles of association, the Chairman of the Company's Board of Directors shall be appointed by decree, from the Directors, on the Board of Directors' proposal, pursuant to Article 19 of order no. 2014-948 of 20 August 2014.***

The Chairman of the Board of Directors organises, supervises, and reports to the General Meeting on the work of the Board. They ensure that the Company's bodies run properly and ensure, in particular, that the members of the Board of Directors are able to perform their duties.

The Chairman and Vice Chairman are appointed for a duration that may not exceed their terms of office as Directors. Their term of office may be renewable.

Regardless of the term for which they were granted, the powers, duties, and functions of the Chairman of the Board of Directors expire no later than the close of the Ordinary General

Meeting of the Shareholders convened to approve the financial statements of the previous fiscal year and held in the year the Chairman reaches the age of 68. The same applies for the Vice Chairman.

The Board of Directors may remove the Chairman from office at any time, with it being specified that, should the Board of Directors opt for the general management to be carried out by the Chairman, pursuant to Article 19 of these articles of association, the Company's Chairman shall be dismissed by decree, pursuant to Article 20 of order no. 2014-948 of 20 August 2014. The Board of Directors may remove the Vice-Chairman from office at any time.

The Board of Directors appoints a Secretary and, when applicable, an Assistant Secretary."

- Paragraph 1 of Article 19 " CHOICE OF GENERAL MANAGEMENT METHOD " is amended as follows:

*" The general management of the Company is the responsibility of either the Chairman of the Board of Directors or of another natural person **appointed by decree on the Board of Directors' proposal** and having the title of Chief Executive Officer."*

- Paragraphs 1 and 6 of Article 20 " CHIEF EXECUTIVE OFFICER - DELEGATE CHIEF EXECUTIVE OFFICER(S)" are amended as follows:

*"1. When the Board of Directors chooses the general management method that involves a person other than the Chairman of the Board of Directors, a **Chief Executive Officer is appointed by decree on the Board of Directors' proposal, in accordance with Article 19 of order no. 2014-948 of 20 August 2014.**"*

*"6. **In accordance with Article 20 of the aforementioned order no. 2014-948 of 20 August 2014, the Chief Executive Officer may be removed at any time by decree. If it is decided that the dismissal is unfair, damages may be payable. The same applies, on proposal of the Chief Executive Officer, for the removal of the Delegate Chief Executive Officer(s).**"*

2. gave all powers to the Board of Directors, with the right to subdelegate under the conditions set by the law and the regulations, to record the entering into effect of the amendments to the articles of association that are the subject of this resolution from the carrying out of the capital increase reserved for the French State that is the subject of the fourth and fifth resolutions submitted to this General Meeting.

Eighth resolution - Amendment to the Company's articles of association – simplification and compliance with the new legislative and regulatory developments

Objective

The intention of this eighth resolution is to approve the amendments to Articles 4, 8, 12 and 17 of the Company's articles of association in particular to simplify the wording thereof and to bring them in line with the recent legislative and regulatory changes.

The amendments to the articles of association submitted for your authorisation pursuant to this eighth resolution, which would take effect at the end of this General Meeting, are detailed in the Board of Directors' report.

Eighth resolution - Amendment to the Company's articles of association – simplification and compliance with the new legislative and regulatory developments

The General Meeting, deliberating pursuant to the quorum and majority requirements for Extraordinary General Meetings, after having taken note of the Board of Directors' report, decided to

amend Articles 4, 8, 12 and 17 of the Company's articles of association as follows in particular to simplify the wording thereof and to bring them in line with the recent legislative and regulatory changes:

- Article 4 "REGISTERED OFFICE" and paragraph 7 of Paragraph 1 of Article 17 "POWERS, DUTIES, AND FUNCTIONS OF THE BOARD OF DIRECTORS" are amended as follows in accordance with the provisions of law no. 2016-1691 relating to transparency, the fight against corruption and modernised business practice henceforth allowing the Board of Directors to transfer the Company's registered office over the whole of French territory subject to ratification by the next General Meeting:

Article 4

"The registered office is established at: TOUR AREVA - 1, Place Jean Millier - 92400 Courbevoie.

It can be transferred to any other location within French territory by an ordinary Board of Directors decision, subject to ratification at the following Ordinary General Meeting."

Article 17 sub-section 1 paragraph 7

*"It may transfer the registered office **within French territory** providing the decision is ratified in accordance with Article 4 here above."*

- Paragraph 5 of Article 8 "CAPITAL INCREASE" is amended as follows in accordance with the provisions of order no. 2014-863 of 31 July 2014 relating to company law and with decree no. 2015-545 of 18 May 2015 that in particular amended the period of negotiability of preferential subscription rights:

*"The shares carry a preferential subscription right to capital increases. The shareholders have, in proportion to the amount of their shares, a preferential subscription right to ordinary shares or non-voting preferred shares according whether the preferential subscription right is detached from ordinary shares or from non-voting preferred shares. When the preferential subscription right is not detached from shares that are negotiable, it is transferable under the same conditions as the share itself. **Otherwise, this right is negotiable for a period equal to that of the exercise of the subscription right by the shareholders, but which starts before the opening of such period and ends before its closing.**"*

- Paragraph 2 of Article 12 "TRANSFER OF SHARES" is amended as follows to bring the period for declaring the exceeding of thresholds in the articles of association in line with the period for declaring the exceeding of the legal thresholds, i.e four trading days:

*"2. Aside from the thresholds provided by law, any natural person or legal entity, acting alone or in concert, who shall come into ownership, directly or indirectly, of a fraction equal to or greater than 0.5% or any multiple thereof of the share capital and/or voting rights of the Company will declare to the Company, **at the latest before the close of trading of the fourth day** following the day of exceeding the threshold, by registered letter with acknowledgement of receipt addressed to the registered office, the number of shares and/or voting rights held and of securities giving access to the share capital and to the voting rights potentially attached thereto..*

This same requirement to provide information applies, within the same period of time, when falling below the threshold of 0.5% or a multiple thereof.

The custodian registered as the holder of the shares, in accordance with the provisions of the French Commercial Code shall, without prejudice to the obligations of the owners of the shares,

report all of the shares for which he/she is registered as provided under this article.

If they have not been duly reported under the conditions provided by the above paragraph, the shares exceeding the fraction that should have been reported are stripped of the voting right under the terms stipulated by the French Commercial Code concerning legal thresholds."

Ninth resolution - Powers for formalities

Objective

The ninth resolution is a standard resolution that allows the completion of the registration and filing formalities required by the legislation in force after the General Meeting is held.

Ninth resolution - Powers for formalities

The General Meeting gave all powers to the bearer of the original, a copy or an extract of the minutes of these decisions in order to carry out any registration and filing formalities and other formalities laid down by the legislation in force.

APPENDIX 3 – DRAFT VERSION OF NEW ARTICLES OF ASSOCIATION



A Limited Liability Company with a Board of Directors (*Société Anonyme à Conseil d'Administration*)
with a share capital of 95,801,213 Euros
Registered office: TOUR AREVA – 1, Place Jean Millier – 92400 Courbevoie
712 054 923 RCS Nanterre

PART I

ARTICLE 1 - FORM

A French limited liability company has been established, between the holders of the shares considered herein and of all those that may subsequently be created, to be governed by the laws and regulations in force and by these Articles of Association.

ARTICLE 2 - NAME

The legal name is: AREVA.

The business name is: AREVA.

The legal name of the company must appear on all instruments and documents issued by the Company and intended for third parties immediately followed by the words "Société Anonyme" or the abbreviation "S.A." along with the amount of share capital and the Trade and Companies Registry location and number under which the Company is registered.

ARTICLE 3 - PURPOSE

The purpose of the Company, both in France and abroad, is:

- to manage any industrial or commercial operation, especially in the nuclear, renewable energy sources, information technology, and electronics fields, and to this end:
 - to enter into any agreements regarding these operations;
 - to examine any projects regarding the creation, development, or transformation of industrial enterprises;
 - to implement these projects or contribute to their implementation by all appropriate

- means, and more specifically by acquiring participating or equity interests in any existing or proposed enterprise;
- to provide financial resources to industrial enterprises, especially by acquiring equity interests and through loan subscriptions;
 - to acquire direct or indirect participating and equity interests, in whatever form, in any French or foreign company or enterprise involved in financial, commercial, industrial, real estate or securities operations;
 - to purchase, sell, exchange, subscribe, or manage any securities or participating or equity interests;
 - to provide any type of service, particularly services supporting the operations of any group company;
 - more generally, to undertake any industrial, commercial, financial, real estate or securities operation directly or indirectly related to the above in furtherance of its purpose or supporting that purpose's achievement and development.

ARTICLE 4 – REGISTERED OFFICE

The registered office is established at: TOUR AREVA - 1, Place Jean Millier - 92400 Courbevoie.
It can be transferred to any other location within French territory by a Board of Directors' decision, subject to ratification at the following Ordinary General Shareholders' Meeting.

ARTICLE 5 – TERM

The Company's duration is set at ninety-nine years as from its registration with the Trade and Company Registry, except in the event of extension or early dissolution.

PART II

CAPITAL – SHARES

ARTICLE 6 – SHARE CAPITAL

The share capital is set at NINETY-FIVE MILLION EIGHT HUNDRED ONE THOUSAND TWO HUNDRED AND THIRTEEN euros (95,801,213€) and is divided into THREE HUNDRED EIGHTY-THREE MILLION TWO HUNDRED FOUR THOUSAND EIGHT HUNDRED AND FIFTY-TWO (383,204,852) shares with a nominal value of twenty-five euro cents (0.25€) each, all fully paid and of the same class.

ARTICLE 7 – SHARE CAPITAL FORMATION

Over the life of the corporation, the following contributions in kind were made to the Company:

The Extraordinary General Meeting of 22 December 1983 resolved to increase the capital to 6,625,000,000 French francs by issuing 26,499,000 shares with a par value of 250 French francs per share allotted to the French Atomic Energy Commission in payment of contributions in kind it had made.

The Extraordinary General Meeting of 26 December 1984 resolved to increase the capital to 6,830,000,000 French francs by issuing 820,000 shares with a par value of 250 French francs per share allotted to the French Atomic Energy Commission in payment of contributions in kind it had made.

The Extraordinary General Meeting of 30 December 1985 resolved to increase the share capital to 6,996,300,000 French francs by issuing 665,200 new shares with a par value of 250 French francs per share allotted to the French Atomic Energy Commission in payment of contributions in kind it had made.

The Extraordinary General Meeting of 3 September 2001 resolved to increase the share capital to 1,346,822,638 euros by issuing 748,645 shares with a par value of 38 euros per share, in payment for contributions of COGEMA shares from Total Chimie, Total Nucléaire, l'Entreprise de Recherches et d'Activités Pétrolières (ERAP), and the Caisse des Dépôts et Consignations (France's Deposit and Consignment Office).

Following the public exchange offer initiated by the CEA (the French Atomic Energy Commission) on 30 March 2011, the Extraordinary General Meeting of 27 April 2011, having read the report of the valuer of non-cash considerations, decided to proceed with the mandatory recombination of investment certificates into common shares under the condition precedent.

ARTICLE 8 – SHARE CAPITAL INCREASE

Share capital may be increased either by the issue of shares or by increasing the par value of existing equity securities. It may also be increased by exercising the rights attached to securities giving access to equity.

New equity securities are issued either at their par value or at that amount plus an issue premium.

They are paid up by cash contributions, including by compensation of liquid and payable claims against the Company, or by incorporating reserves, profits or issue premiums, or by contributions

in kind, or as the result of a merger or a splitting.

They may also be paid up following the exercise of a right attached to securities giving access to equity including, as applicable, the payment of the corresponding sums.

The shares carry a preferential subscription right to share capital increases. The shareholders have, in proportion to the amount of their shares, a preferential subscription right to common shares or non-voting preferred shares according to whether the preferential subscription right is detached from common shares or from non-voting preferred shares. When the preferential subscription right is not detached from shares that are negotiable, it is transferable under the same conditions as the share itself. Otherwise, this right is negotiable for a period equal to that of the exercise of the subscription right by the shareholders but which starts before the opening of such period and ends before its closing.

However, this right may be withdrawn for all shareholders by the Extraordinary General Meeting that resolves to increase capital based on the reports of the Board of Directors and Statutory Auditors.

ARTICLE 9 - REDEMPTION AND REDUCTION OF CAPITAL

The Extraordinary Shareholders General Meeting may also reduce the share capital by reducing the number of shares or by any other means insofar as the share capital remains greater than the legal minimum.

ARTICLE 10 - PAYING UP OF SHARES

In the event of a share capital increase, shares are paid up in accordance with the law and with the decisions of the Extraordinary General Shareholders Meeting and the Board of Directors.

If the necessary funds are not paid for the shares, compulsory execution measures are available to the Company under the law as regards the delinquent shareholder, upon expiration of the period of time set by the Board of Directors.

ARTICLE 11 - FORM OF SHARES

The shares of the Company are in the form of registered or bearer shares, at the owner's discretion. All of these securities are subject to registration in an individual account under the conditions stipulated by applicable regulations.

The Company may request the name (or the corporate name in the case of a legal entity), nationality, year of birth (or year of establishment in the case of a legal entity) and address of each holder of such securities from the clearing organisation at any time for the purpose of identifying the holders of bearer securities as well as the number of securities held by each and any restrictions on same, in accordance with the law in these matters and under the penalties provided by the French Commercial Code.

ARTICLE 12 - TRANSFER OF SHARES

1. Shares will be transferred via account-to-account transfer.

If the shares are not fully paid up, the transfer certificate must also be signed by the transferee.

Any transfer costs will be borne by the acquiring party.

2. Aside from the thresholds provided by law, any natural person or legal entity, acting alone or in concert, who shall come into ownership, directly or indirectly, of a fraction equal to or greater than 0.5% or any multiple thereof of the share capital and/or voting rights of the Company will declare to the Company, at the latest before the close of trading of the fourth day following the day of exceeding the threshold, by registered letter with acknowledgement of receipt addressed to the registered office, the number of shares and/or voting rights held and of securities giving access to the share capital and to the voting rights potentially attached thereto.

This same requirement to provide information applies, within the same period of time, when falling below the threshold of 0.5% or a multiple thereof.

The custodian registered as the holder of the shares, in accordance with the provisions of the French Commercial Code shall, without prejudice to the obligations of the owners of the shares, report all of the shares for which he/she is registered as provided under this article.

If they have not been duly reported under the conditions provided by the above paragraph, the shares exceeding the fraction that should have been reported are stripped of the voting right under the terms stipulated by the French Commercial Code concerning legal thresholds.

ARTICLE 13 - INDIVISIBILITY OF SHARES

Shares are indivisible as regards the Company. Undivided co-owners of the securities are represented at General Meetings by one of the owners or by a joint representative of their choosing. If the owners are unable to reach an agreement as to the choice of representative, the latter is appointed by the President of the French Commercial Court deciding on the matter following a petition filed by the most diligent co-owner.

If the ownership of a share is split, the Company's register mentions the name of the usufructuary and of the bare owner(s).

ARTICLE 14 - RIGHTS AND OBLIGATIONS ATTACHED TO SHARES

1. Ownership of a share automatically entails acceptance of the Company's Articles of Association and the resolutions regularly adopted by all of its General Meetings. The rights and obligations attached to the share remain with it regardless of ownership.
2. Except as otherwise provided by law, every shareholder is entitled to as many voting rights and votes as the number of fully paid shares they possess.
3. Shareholders are only liable up to the nominal amount of the shares they possess; any calls beyond that amount are prohibited.
4. Each share entitles, in the ownership of corporate assets and in the split of profits and of liquidating dividends, to a share proportionate to the proportionate interest of the share capital it represents, taking into account, if appropriate, redeemed and unredeemed capital, paid up and not paid up for the par value of the shares; in particular, and subject to these presents, any share entitles the owner, during the life of the company as well as in the event of liquidation, to the payment of the same net sum for any distribution or any repayment, such that, if appropriate, all shares shall be combined without distinction for any tax exemptions as well as any taxes likely to be paid by the Company.
5. Whenever it is necessary to own several shares to exercise any right, in particular in the case

of the exchange, recombination or allotment of securities or during a transaction such as a capital increase or reduction, merger or other, the isolated securities or in number less than that required confer no right against the Company, it being up to the shareholders to combine and possibly buy or sell the necessary number of shares or rights.

PART III
GOVERNANCE AND MANAGEMENT OF THE COMPANY

ARTICLE 15 - COMPOSITION OF THE BOARD OF DIRECTORS

1. The Company is managed by a Board of Directors composed of no less than three members and no more than eighteen members including, if applicable, a representative of the French government and Directors proposed by the French government and appointed in accordance with Order no. 2014-948 of 20 August 2014.

The Board of Directors includes three Directors elected by employees under the conditions described hereafter. They will not be taken into account when determining the minimum or maximum number of Directors.

The three members of the Board of Directors representing employees are elected; one by the nominating council consisting of engineers, managers, and similar level employees, the other two by the nominating council consisting of all other employees.

The term employees is understood to be all persons employed by the Company and its direct or indirect subsidiaries the registered offices of which are located in France, in compliance with Article L. 225-27 of the French Commercial Code.

The members of the Board of Directors other than those representing employees or the French government representative, are appointed by the Ordinary General Meeting in accordance with the legislative and regulatory provisions in force.

2. Term of office for members of the Board of Directors is four years, it being specified that the term for the first members of the Board of Directors will end following the General Meeting convened to approve the financial statements for the fiscal year ending 31 December 2018.

The term of office for a member of the Board of Directors not elected by employees expires following the close of the Ordinary General Meeting convened to approve the financial statements of the previous fiscal year and held in the year during which the term of said member expires.

The members of the Board of Directors appointed by the General Meeting may be removed from office at any time by the latter.

In the event where significant discord interferes with management of the Company, the removal from office pronounced by the General Meeting may extend to include employee representatives. Such a removal of office may not be repeated before expiry of a one-year period.

The term of a member of the Board of Directors may be renewed.

The terms of members of the Board of Directors elected by employees expires (i) either at

the end of their four-year term which, at the latest, must occur on announcement of the final results of the election the Company is obliged to organise in accordance with the provisions set out in paragraph 3 hereafter, (ii) or in the event of termination of the contract of employment, (iii) or still yet, on the date of their removal from office in accordance with the legislative and regulatory provisions in force on the date of the removal from office.

It is specified that the term of the first members of the Board of Directors elected by employees will at the latest expire once the final results of the election are announced before the General Meeting convened to approve the financial statements for the fiscal year ending 31 December 2018.

3. The members of the Board of Directors elected by employees may only be natural persons. They are elected according to the procedures specified in this paragraph.

At each election, the Board of Directors finalises the list of the subsidiaries concerned and schedules the date of the election.

For each vacant position, the voting procedure is as provided by the legal and regulatory provisions in force.

In particular, the following voting procedures apply:

- a two-round, majority vote among the college of engineers, executives and similar employees;
- a proportionate representation, list-system election, with no splitting of votes, among the college of remaining employees.

Voting procedures that are not specified in the applicable legal and regulatory provisions or in these Articles of Association are determined by the General Management following discussions with the representative labour organizations of the AREVA group consisting of the Company and its subsidiaries mentioned here above in paragraph 1. Elections may, in particular, take place at a distance by data transmission and/or mail and/or physical vote.

The first members elected by employees will commence their terms of office as of the adoption of these Articles of Association by the Extraordinary General Meeting.

Subsequent members elected by employees will assume their terms of office once the final results are announced.

4. Members of the Board of Directors, not elected by employees or the French government representative, may be natural persons or legal entities. When a legal entity is appointed or co-opted, it must designate a permanent representative who is bound by the same conditions and obligations and incurs the same civil and penal liability as if they were a member of the Board of Directors in their own name, without prejudice to the joint liability of the legal entity they represent. The permanent representative has the same term as that of the legal entity they represent.

If the legal entity revokes the term of its permanent representative, or in the event of the death or resignation of the latter, the legal entity will notify the Company immediately of this event along with the identity of the new permanent representative.

5. Should one or more member seats of Board of Directors appointed by the Ordinary General Meeting be vacated due to death or resignation, the Board of Directors may, between two General Meetings, make interim appointments.
The member of the Board of Directors thus appointed in replacement of another only assumes the office for the remainder of their predecessor's term.

Should a position on the Board of Directors be vacated by a member elected by the college of engineers, executives, and similar employees, their replacement will immediately assume office for the remainder of their predecessor's term.

Should a position on the Board of Directors be vacated by a member elected by the college of other employees, the candidate appearing next on the list after the elected candidate will immediately assume office for the remainder of their predecessor's term.

In the event of a vacancy, for any reason whatsoever, of one or more seats for a member of the Board of Directors elected by employees that may not give rise to the replacement provided by Article L. 225-34 of the French Commercial Code, the Board of Directors, duly comprised of the remaining members, may validly meet and deliberate before the election of new employee representative members of the Board of Directors.

In all cases where a new election is required to maintain the required number of members on the Board of Directors elected by the employees, except when a position is vacated within six months of the normal end of the term of the member(s) representing the employees to be replaced, the election will be held as soon as possible. The new members thus elected on an interim basis will assume office once the final results are announced.

If the number of members of the Board of Directors appointed by the Ordinary General Meeting falls below the legal minimum, the Board of Directors must immediately convene an Ordinary General Meeting in order to supplement the membership of the Board of Directors.

ARTICLE 16 - ORGANISATION AND OPERATION OF THE BOARD OF DIRECTORS

1. The Board of Directors elects from among its members a Chairman and a Vice Chairman who, for the appointments to be valid, are natural persons.

The Chairman of the Board of Directors organises, supervises, and reports to the General Meeting on the work of the Board. They ensure that the Company's bodies run properly and ensure, in particular, that the members of the Board of Directors are able to perform their duties.

The Chairman and Vice Chairman are appointed for a duration that may not exceed their terms of office as Directors. Their term of office may be renewable.

Regardless of the term for which they were granted, the powers, duties, and functions of the Chairman of the Board of Directors expire no later than the close of the Ordinary General Meeting of the Shareholders convened to approve the financial statements of the previous fiscal year and held in the year the Chairman reaches the age of 68. The same applies for the Vice Chairman.

The Board of Directors may remove the Chairman and the Vice Chairman from office at any time.

The Board of Directors appoints a Secretary and, when applicable, an Assistant Secretary.

2. The Board of Directors is convened by any means by the Chairman at least five calendar days before the meeting date. It examines all matters listed on the agenda by the Chairman or the Board and adopts resolutions by simple majority. It meets as often as necessary for the best interests of the Company and at least six times a year at the registered office or at any other location specified on the notice of meeting. In the event of an emergency, the notice may be served without delay.

The Board of Directors may also meet when more than one-third of its members is convened with respect to a specified agenda and at a location specified on the notice of meeting. The Chief Executive Officer may also request that the Chairman call a Board meeting with respect to a specified agenda.

If this request remains ignored for more than five days, the Chief Executive Officer may call the meeting by providing the specified agenda.

Each member of the Board of Directors may be represented by another member, these provisions being applicable to the permanent representative of a legal entity of the Board of Directors. The number of proxies a member of the Board of Directors may receive is limited to one.

Board of Directors meetings are chaired by the Chairman who presides over the discussions, or, in case of unavailability, by the Vice Chairman or, failing that, by a member of the Board of Directors appointed at the beginning of the meeting by simple majority of the members in attendance.

The internal rules of the Board of Directors may set out that Board members who participate in meetings by means of videoconference or telecommunication allowing them to be identified and guaranteeing their effective participation in attendance in accordance with regulations in force, are deemed present for calculation of the quorum and majority. This provision does not apply to year-end closing of the financial statements, consolidated financial statements, and establishment of the relevant reports, the decision regarding the dissociation or not of the Chairman of the Board of Directors and the Chief Executive Officer and the appointment of the Chairman of the Board of Directors, of the Chief Executive Officer, and of the Delegate Chief Executive Officer(s).

Furthermore, the participation by means of videoconference or telecommunication option may be excluded by decision of the Chairman of the Board of Directors due to the sensitive nature of issues on the agenda. The internal rules of the Board of Directors specify the applicability of these meeting practices.

The Board of Directors cannot validly deliberate unless at least half of its members are in attendance (or deemed as such in the event of participation by means of videoconference or telecommunication).

Decisions are made by the majority of the members in attendance (or deemed as such in the event of participation by means of videoconference or telecommunication) or represented.

In the event of a split vote, the Chairman of the meeting has the casting vote.

The Chief Executive Officer and, when applicable, the Delegate Chief Executive Officer(s) participate in their capacities in Board of Directors meetings unless otherwise requested by the Chairman of the Board of Directors.

3. An attendance register is kept and signed by all members of the Board of Directors in attendance at the meeting.

Minutes are taken and copies or extracts are issued and certified in accordance with the law.

4. Remunerations of the Chairman and members of the Board of Directors are set as provided by law.

ARTICLE 17 - POWERS, DUTIES, AND FUNCTIONS OF THE BOARD OF DIRECTORS

1. The Board of Directors sets the directions for the Company's business and ensures they are implemented. It determines the group's general strategy, the Company's annual budget and multi-year plan, authorises transactions of the Company and its subsidiaries when the purpose is referred to in Article 17-2 and involves an amount exceeding the threshold of prior consent defined, when applicable, in this Article.

Within the limits of the corporate purpose and subject to the powers expressly granted by the General Meeting, it takes up any question concerning the correct running of the Company and settles by its deliberations the matters that concern it.

At any time during the year, the Board of Directors may conduct the checks and controls it deems appropriate and demand any documents it deems useful to the performance of its mission.

Every year, the Board of Directors closes the annual financial statements and, when applicable, the consolidated financial statements, and establishes the relevant management report it presents to the General Meeting. It convenes the General Meeting.

It authorises the agreements referred to in Article 22 hereafter.

The Board of Directors has the authority to decide, in accordance with the provisions of Article L. 228-40 of the French Commercial Code, the issue of the securities referred to in Article L. 228-92 paragraph 3.

It may transfer the registered office within French territory providing the decision is ratified in accordance with Article 4 here above.

It may confer any special appointments to one or more of its members for one or more defined purposes.

It may decide to create committees within the Board of Directors of which it determines the composition, powers, duties and functions, and any compensation for its members, who act under its responsibility.

The Board of Directors defines the rules of procedure that govern its operation.

2. The following operations of the Company and its subsidiaries are subject to the prior consent of the Board of Directors:

- (a) Operations likely to affect the group's strategy or modify its financial structure or its perimeter of activity,

- (b) To the extent their amount exceeds 80 million euros:

- (i) all securities issues of direct subsidiaries, regardless of type,
- (ii) exchanges, with or without balancing payment, involving assets, securities or shares, loans, borrowing, credits and advances, acquisitions and divestitures, by any means of any receivables, except for leasing or financing operations,
- (iii) in case of disputes, all treaties, settlements, and compromises.

- (c) To the extent their amount exceeds 20 million euros:

- (i) investment projects involving creating new sites or expanding the capacities of existing sites,
- (ii) acquire or sell all equity interests in all companies created or to be created,
- (iii) decisions regarding setting up in France and abroad through the creation of establishments, as well as decisions to withdraw these establishments,
- (iv) the acquisition of real estate.

As an exception, the operations referred to above in (a), (b), and (c) are not subject to the prior consent of the Board of Directors when carried out between AREVA group companies, unless requested by the Chairman of the Board of Directors.

(d) Commercial offers that meet the criteria defined in the rules of procedure of the Board of Directors.

ARTICLE 18 - NON-VOTING MEMBERS

The Board of Directors may appoint one or more non-voting members to assist the Board of Directors in the performance of its mission and participate in the meetings of the Board of Directors in an advisory capacity.

Each non-voting member is appointed for a one-year term and may be reappointed for further terms.

Non-voting members (or censeurs) are not necessarily shareholders and their work on the Company's behalf may be compensated as determined by the Board of Directors.

ARTICLE 19 - CHOICE OF GENERAL MANAGEMENT METHOD

1. The general management of the Company is the responsibility of either the Chairman of the Board of Directors or of another natural person appointed by the Board of Directors and having the title of Chief Executive Officer.
2. The Board of Directors, pursuant to the quorum and majority requirements as prescribed by Article 16 of these Articles of Association, chooses between these two methods of general management during the course of its first meeting.

ARTICLE 20 - CHIEF EXECUTIVE OFFICER - DELEGATE CHIEF EXECUTIVE OFFICER(S)

1. When the Board of Directors chooses the general management method that involves a person other than the Chairman of the Board of Directors, it appoints a Chief Executive Officer.
2. The term of office for the Chief Executive Officer is four years, it being understood that, when applicable, the term of the first Chief Executive Officer will end at the close of the Board of Directors meeting that immediately follows the General Meeting convened to approve the financial statements of the fiscal year ending 31 December 2018.
3. On the proposal of the Chief Executive Officer, the Board of Directors may appoint up to five more natural persons to assist the Chief Executive Officer, with the title of Delegate Chief Executive Officer.
4. Remuneration of the Chief Executive Officer and Delegate Chief Executive Officers, when applicable, is set as provided by law.
5. Regardless of the term for which it was granted, the Chief Executive Officer's term of office expires no later than at the close of the Ordinary General Meeting of the

Shareholders convened to approve the financial statements of the previous fiscal year and held in the year the Chief Executive Officer reaches the age of 68. The same also applies to the Delegate Chief Executive Officer(s), when applicable.

6. The Board of Directors may remove the Chief Executive Officer from office at any time. If it is decided that the dismissal is unfair, damages may be payable. The same applies, on proposal of the Chief Executive Officer, for the removal of the Delegate Chief Executive Officer(s).

ARTICLE 21 - POWERS, DUTIES, AND FUNCTIONS OF THE CHIEF EXECUTIVE OFFICER AND THE DELEGATE CHIEF EXECUTIVE OFFICER(S)

1. The Chief Executive Officer is vested with the broadest powers to act in all circumstances in the name of the Company.
The Chief Executive Officer will exercise these powers within the limits of the corporate purpose and subject to those powers expressly granted to General Meetings and to the Board of Directors, to decisions subject to the prior consent of the Board of Directors in accordance with Article 17 of these Articles of Association, and to the rules of procedure of the Board of Directors.
2. The Chief Executive Officer represents the Company in its relationships with third parties.
3. In agreement with the Chief Executive Officer, the Board of Directors determines, when applicable, the scope and duration of the powers conferred to the Delegate Chief Executive Officer(s). With respect to third parties, the Delegate Chief Executive Officer(s) have the same powers as the Chief Executive Officer.

ARTICLE 22 - REGULATED AGREEMENTS

All regulated agreements within the meaning of Article L.225-38 of the French Commercial Code, with the exception of those referred to in Article L. 225-39 of the French Commercial Code, must be subject to the prior consent of the Board of Directors followed by approval of the General Meeting under the conditions defined by law.

PART IV

AUDIT

ARTICLE 23 - APPOINTMENT OF STATUTORY AUDITORS

1. Audits of the Company are conducted by at least two Statutory Auditors meeting the legal and regulatory conditions governing their profession.

During the life of the Company, these Statutory Auditors are appointed by the Ordinary General Meeting.

The Ordinary General Meeting must also appoint one or more Alternate Auditors to replace the principal Statutory Auditor(s) in the event of their death, unavailability, or refusal to act.

2. Statutory Auditors are appointed for a term of six fiscal years. Their duties expire following the Ordinary General Meeting convened to approve the financial statements of the sixth fiscal year.

The Statutory Auditor appointed by the Ordinary General Meeting in replacement of another will only remain in office until expiry of their predecessor's term.

ARTICLE 24 - POWERS, DUTIES, FUNCTIONS AND RESPONSIBILITIES OF STATUTORY AUDITORS

The Statutory Auditors have the powers, duties, functions, and responsibilities provided by the French Commercial Code.

The Statutory Auditors are liable for the harmful consequences of their faults and negligence in the performance of their duties.

ARTICLE 25 - REMUNERATION OF STATUTORY AUDITORS

For each fiscal year, the Statutory Auditors are entitled to fees the amount of which, charged to general and administrative expenses, is set based on methods determined by regulations in force.

PART V

GENERAL MEETINGS

I - GENERAL PROVISIONS

ARTICLE 26 - NOTICE - VENUE

General Meetings are composed of all the shareholders.

General Meetings are convened by the Board of Directors.

They may also be convened:

- by the Statutory Auditors, but only after having unsuccessfully requisitioned the Board of Directors by registered letter with acknowledgement of receipt; if the Statutory Auditors are in disagreement as to necessity of this notice, one of them may make an application to the President of the Commercial Court acting in summary proceedings for such authorisation, the other Auditors and the Chairman of the Board of Directors having been duly summoned;
- by a representative appointed by the President of the Commercial Court acting in summary proceedings on an application either by any interested party or the Works Council, in the event of an emergency, or by one or more shareholders representing at least 5% of the share capital, or an association of shareholders meeting the conditions set out in Article L. 225-120 of the French Commercial Code;
- by liquidators following dissolution of the Company.

The Works Council may apply to the courts to appoint a representative responsible for convening the General Meeting under the conditions defined by law.

The shareholders may, on decision by the Board of Directors published in the notice of meeting and/or invitation, participate in General Meetings by means of videoconference or telecommunication allowing them to be identified in accordance with the laws and regulations in force. Shareholders are, in this case, deemed to be in attendance for calculation of the quorum and majority.

General Meetings are held at the registered office or at any other location.

ARTICLE 27 - FORMS AND NOTIFICATION DEADLINES

General Meetings are convened as provided by law.

ARTICLE 28 - AGENDA

1. The agenda for General Meetings is determined by the convener or by the court order appointing the representative responsible for convening the General Meeting in accordance with Article 26.
2. One or more shareholders representing the portion of share capital provided by law are entitled to submit, by registered letter with acknowledgement of receipt, draft resolutions

or items to the agenda of the General Meeting. The Works Council also has this option, as provided by law.

3. The General Meeting may not deliberate on a matter that is not listed on the agenda, and the latter may not be amended on second notice. It may however, at any time, remove one or more members of the Board of Directors from office and replace them.

ARTICLE 29 - ADMISSION TO GENERAL MEETINGS - SHARE OWNERSHIP

1. Any shareholder may attend General Meetings, in person or by proxy, as provided by law, by offering proof of identity and share ownership, either by registering the shares with the Company at least three days prior to the General Meeting or, in the case of bearer shares, by providing a statement issued by the custodian confirming that the shares have been recorded in the register of bearer shares.
2. In the event of the subdivision of share ownership, only the holder of the voting right may attend or be represented at the General Meeting.
3. Co-owners of joint shares are represented at the General Meeting by either co-owner or, in case of disagreement, by a single representative appointed by order of the President of the Commercial Court acting in summary proceedings on application by the most diligent co-owner.
4. Two members of the Work Council are appointed by the Council, one from among its managers, technicians, and supervisors and the other from the administrative or manual labourer category of its workers or, when applicable, from among the persons mentioned in Articles L. 2323-64 and L. 2323-65 of the French Labour Code, may attend the General Meetings.

ARTICLE 30 - SHAREHOLDER REPRESENTATION

Any shareholder may be represented by the natural person or legal entity of their choice.

ARTICLE 31 - ORGANISATION OF THE GENERAL MEETING - BUREAU

The General Meeting is chaired by the Chairman of the Board of Directors. In the latter's absence, the General Meeting elects its own Chairman.

In the event the General Meeting is convened by the Statutory Auditors, the court-appointed representative, or the liquidators, it is chaired by the person or one of the persons who convened it.

The two members of the General Meeting who are in attendance, willing, and have the highest number of votes satisfy the positions of election supervisors.

The bureau so constituted appoints a Recording Secretary who does not need to be a member of the General Meeting.

A record of attendance, kept in accordance with regulatory requirements, is signed by the shareholders in attendance or their proxies and is certified true by the members of the bureau.

The bureau runs the General Meeting, but its decisions may, on request by any member of the General Meeting, be subject to the overriding vote of the General Meeting itself.

ARTICLE 32 - VOTING

1. The voting right attached to ordinary share capital shares or jouissance (dividend) shares is proportional to the fraction of the capital represented and each of these shares represents at least one right to vote.
2. The voting right attached to the ordinary share belongs to the usufructuary at Ordinary General Meetings and to the bare-owner at Extraordinary General Meetings or meetings of a constituent nature.

The voting rights of ordinary shares used as collateral are exercised by the owner.

ARTICLE 33 - EFFECTS OF RESOLUTIONS

The duly constituted General Meeting represents all shareholders.

Resolutions of the General Meeting, adopted in compliance with the law and the Articles of Association bind all shareholders, whether absent, dissenting, or incompetent.

ARTICLE 34 - MINUTES

Resolutions of General Meetings are recorded in minutes signed by the members of the bureau and kept in a special register at the registered office, numbered and initialed as provided by regulations in force.

Copies or extracts of these minutes are legitimately certified by the Chairman or Vice Chairman of the Board of Directors or, when they are a member of the Board of Directors, by the Chief Executive Officer. They may also be certified by the Recording Secretary for the General Meeting.

Following dissolution of the Company and during its winding down, these copies or extracts are legitimately certified by one liquidator.

II - RULES SPECIFIC TO ORDINARY GENERAL MEETINGS

ARTICLE 35 - PURPOSE AND ORGANISATION OF ORDINARY GENERAL MEETINGS

1. The Ordinary General Meeting takes all measures that do not concern an amendment of the articles of association.
2. The Ordinary General Meeting is convened at least once a year, within six months of the end of the fiscal year, to deliberate on any matters pertaining to the annual financial statements and consolidated financial statements.

It may also be held exceptionally to review any other matters for which it is competent

ARTICLE 36 - QUORUM AND MAJORITY

When first convened, the Ordinary General Meeting may only deliberate validly if the shareholders in attendance, represented, voting by correspondence, or participating in the Ordinary General Meeting by means of videoconference or telecommunication allowing them to

be identified, hold at least one-fifth of the shares with voting rights. When convened a second time, a quorum is not required

Resolutions are adopted by a simple majority of the votes held by the shareholders in attendance, represented, voting by correspondence, or participating in the Ordinary General Meeting by means of videoconference or telecommunication allowing them to be identified.

Any shareholder may vote by mail in paper format. When the Board of Directors provides the option in the notice of meeting and/or invitation, shareholders may vote by data transmission.

III - RULES SPECIFIC TO EXTRAORDINARY GENERAL MEETINGS

ARTICLE 37 - PURPOSE AND ORGANISATION OF EXTRAORDINARY GENERAL MEETINGS

1. Only the Extraordinary General Meeting has the authority to amend any provisions of the Articles of Association. It also has the authority to decide on share capital increases or reductions.
2. It however may not increase the commitments of the shareholders, except in the event of transactions resulting from a duly concluded consolidation of securities or the existence of fractional shares in the event of an increase or reduction of capital.
3. As an exemption to the exclusive competence of the Extraordinary General Meeting for any amendments to the Articles of Association, the Board of Directors may make amendments to clauses regarding the amount of the share capital or the number of shares it represents, insofar as such amendments materially correspond to the result of a duly authorised capital increase, reduction, or redemption.

ARTICLE 38 - QUORUM AND MAJORITY

Unless otherwise provided by law, the Extraordinary General Meeting may deliberate validly after the first notice of meeting only if at least one-fourth of the shareholders are present in person, represented by proxy or voting by mail, or attending the Extraordinary General Meeting by means of videoconference or telecommunication allowing them to be identified, in accordance with applicable laws and regulations. The quorum required after the second notice of meeting is one-fifth of all securities entitled to vote. If no quorum has been reached for the second notice of meeting, the second Extraordinary General Meeting may be postponed for two months after the date for which it had been convened.

Unless otherwise provided by law, resolutions of the Extraordinary General Meeting are adopted by a two-thirds majority of the voting rights of the shareholders present in person, represented by proxy, voting by mail, or attending by means of videoconference or telecommunication allowing them to be identified, in accordance with applicable laws and regulations.

Any shareholder may vote by mail in paper format. When the Board of Directors provides the option in the notice of meeting and/or invitation, shareholders may vote by data transmission.

PART VI
FISCAL YEAR - INVENTORY -
ALLOCATION AND DISTRIBUTION OF PROFITS

ARTICLE 39 - FISCAL YEAR

The fiscal year starts on the 1st of January and ends on the 31st of December.

ARTICLE 40 - CORPORATE FINANCIAL STATEMENTS

The balance sheet, income statement, and notes thereto, as well as the management report are drawn up by the Board of Directors at the end of the fiscal year.

As provided by the regulations in force, all shareholders have the right to review these documents and any other documents that must be provided by law. They may request that these documents be provided them by the Company as provided by regulation.

ARTICLE 41 - INFORMATION ON SUBSIDIARIES AND EQUITY INTERESTS

The report presented by the Board of Directors and, when applicable, by the Statutory Auditors to the Ordinary General Meeting contains information required by law concerning subsidiaries and equity interests.

The Board of Director's report contains information on the operations of all subsidiaries by industry branches, being those companies in which the equity interest exceeds fifty percent of the share capital, and a summary of the results.

The Board of Directors appends a table showing the financial position of these subsidiaries and equity interests to its report, in the prescribed manner.

ARTICLE 42 - CONSOLIDATED BALANCE SHEET AND FINANCIAL STATEMENTS

The Board of Directors prepares the consolidated balance sheet, income statement, notes, and management report.

The methods used to prepare the consolidated balance sheets and financial statements must be indicated in a note attached to these documents.

ARTICLE 43 - PROHIBITION OF RECIPROCAL SHAREHOLDING

The Company may not own shares in another company if the latter holds more than ten percent of its share capital.

If it owns more than ten percent of the share capital of a company other than a joint stock company, said company may not hold shares issued by the Company.

ARTICLE 44 - ALLOCATION AND DISTRIBUTION OF PROFITS

1. The difference between income and charges for the year, after deduction of amortization and provisions, constitutes the profit or loss for said year.
2. At least one-twentieth will be withdrawn from the profit for the fiscal year, less any prior losses, to form a reserve fund called legal reserve.
This deduction ceases to be mandatory once the reserve equals one-tenth of the share capital.
3. Distributable income consists of the profit for the year less previous losses and amounts allocated to reserves as required by law and the Articles of Association, plus earnings carried forward.
4. Except in the event of a capital reduction, no distribution may be made to all of the shareholders or bearers of securities when shareholders' equity is or would become as a result less than the amount of the share capital plus reserves that may not be distributed by law or the Articles of Association.

ARTICLE 45 - PAYMENT OF DIVIDENDS

1. From the profits of each company year, minus previous losses as the case may be, at least 5% is levied to create the legal reserve. This deduction ceases to be mandatory when said reserve reaches a sum equal to one-tenth of the share capital. It must be resumed when this reserve falls below this tenth.
The balance of the profits constitutes, along with any profit carried forward, the distributable profit of which the Ordinary General Meeting disposes freely in the framework of the laws in force, and which it can carry forward, or place on reserve, or distribute partially or entirely, by proposal of the Board of Directors.
2. The Ordinary General Meeting may also decide to distribute sums levied from the amount carried forward or from the reserves at its disposal; in this case, the decision makes express reference to the reserve items from which the levies are made. The Ordinary General Meeting may propose an option to the shareholders, for all or a portion of the dividend distributed, between payment of the dividend in cash or in shares. In this second hypothesis, payment will take place by an allotment of Company shares in accordance with the applicable legal and regulatory provisions.
3. The Ordinary General Meeting may, on a proposal by the Board of Directors, decide for any distribution of earnings, reserves, or premiums, in-kind payment including marketable securities, with obligation for the shareholders, when applicable, to proceed with the necessary consolidations in order to obtain a whole number of assets or shares thus distributed.
4. Under the legal conditions in force, the Board of Directors may decide to pay interim dividends in cash or in shares.
The annual dividends are paid at the times established by the Board of Directors within a period of nine months following the close of the fiscal year.
Dividends duly received may not be replicated. Dividends not claimed within five years after the date of payment are awarded to the French State.

PART 7

EXTENSION – DISSOLUTION - LIQUIDATION - MERGER - SPLITTING

ARTICLE 46 - EXTENSION

At least one year prior to the expiration of the Company's term, the Board of Directors must convene the Extraordinary General Meeting in order to decide whether the term of the Company should be extended. Otherwise, any shareholder, after having formally notified the Company unsuccessfully, may request that the President of the Commercial Court, ruling on an application, designate a court-appointed representative in charge of causing the above meeting to be held and decision to be made.

The extension may not exceed ninety-nine years.

ARTICLE 47 - LOSS OF HALF THE SHARE CAPITAL - DISSOLUTION

1. If, due to losses recorded in financial documents, the Company's net equity falls below half the amount of the share capital, the Board of Directors must call an Extraordinary General Meeting within four months of the approval of the financial statements having shown said losses, in order to decide whether the Company should be dissolved in advance.
If it is decided not to dissolve the Company, the share capital must be reduced no later than the end of the second fiscal year following the recognition of losses by an amount at least equal to that of the losses that could not be deducted from the reserves if, during that period, shareholders' equity has not been built up again to half the amount of the share capital.
In the event of a capital reduction to an amount that is lower than the legal minimum, Article L. 224-2 of the French Commercial Code applies.
2. The Company is dissolved upon reaching the end of its term unless otherwise extended.
3. Early dissolution may also be decided by the Extraordinary General Meeting.
Dissolution, in any event, is only valid with regard to third parties as of the date on which the event is published in the business register.

ARTICLE 48 - LIQUIDATION

Upon expiration of the Company's term or in the event of its early dissolution for any reason whatsoever, the Company is immediately liquidated and its corporate name is from that point forward followed by the reference "société en liquidation" [company in liquidation].

The reference "société en liquidation" [company in liquidation] along with the name of the liquidator(s), must appear on all instruments and documents issued by the Company and intended for third parties, in particular, on all letters, invoices, announcements, and various publications.

The legal status of the Company remains for purposes of the liquidation until the end of the latter.

The powers of the Board of Directors cease to exist upon the dissolution of the Company, except with regard to third parties, by fulfilling the formalities of publication of the dissolution.

The dissolution does not release the Statutory Auditors from their duties.

The shareholders appoint one or more liquidators, under the conditions of quorum and majority provided for Ordinary General Meetings.

The liquidator(s) represent(s) the Company and are vested with the most extensive powers for liquidating the corporate assets, even amicably, paying any outstanding liabilities, and distributing the remaining balance.

At the end of liquidation, the shareholders duly convened by the liquidator(s) deliberate, under the conditions of quorum and majority provided for Ordinary General Meetings, on the final liquidation account and the release of the liquidators from their management of the Company. They validate the end of the liquidation.

Shareholders' equity, after repayment of the par value of the shares, is split equally among all of said shares.

ARTICLE 49 - MERGER AND SPLITTING

The Extraordinary General Meeting may accept a contribution made to the Company by one or more other companies in relation to a merger or splitting, as provided by law.

The same applies for the disposal of all corporate assets or their contribution to another company.

PART VIII

ARTICLE 50 - DISPUTES

Any disputes arising during the life of the Company between the shareholders, members of the Board of Directors, and the Company, or between the shareholders themselves concerning corporate affairs or relating to the interpretation or execution of the Articles of Association, are judged in accordance with French law and subject to the jurisdiction of the courts of Paris under the provisions of French common law.