



POXEL

Joint stock company (*société anonyme*) with a share capital of €390,624.56
Registered office: 259/261, Avenue Jean Jaurès, Immeuble le Sunway
69007 Lyon (France)
Lyon Trade and Companies Registry no. 510 970 817

TEXT OF THE RESOLUTIONS TO THE COMBINED GENERAL MEETING OF SHAREHOLDERS ON JUNE 30, 2016

AGENDA

Resolutions to be resolved upon by the ordinary general shareholders' meeting:

- Board of Directors' reports,
- Statutory auditors' reports,
- Approval of the Company's financial statements for the financial year ended December 31, 2015 (1st resolution),
- Allocation of the loss for the financial year ended December 31, 2015 (2nd resolution),
- Approval of the agreements listed in Articles L. 225-38 et seq. of the French Commercial Code (3rd and 4th resolutions),
- Authorization to the Board of Directors to trade in the Company's shares (5th resolution),

Resolutions to be resolved upon by the extraordinary general shareholders' meeting:

- Authorization to the Board of Directors to reduce share capital by cancelling treasury shares (6th resolution),
- Powers for formalities (7th resolution).

1ST RÉSOLUTION

APPROVAL OF THE COMPANY'S FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED
DECEMBER 31, 2015

The general shareholders' meeting,

Voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings,

After having reviewed (i) the Board of Directors' report and (ii) the statutory auditors' report,

Approves the financial statements, i.e. the balance sheet, income statement and notes to the financial statements for the year ended 31 December 2015, as presented to it, as well as the transactions set forth in these financial statements and summarized in these reports,

Notes that none of the expenses referred to in Article 39-4 of the French Tax Code, were recorded in the financial statements for the year,

Consequently, gives discharge to the Board of Directors and the Chief Executive Officer for the performance of their functions for the year ended 31 December 2015.

SECOND RESOLUTION

ALLOCATION OF THE LOSS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2015

The general shareholders' meeting,

Voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings,

After having reviewed (i) the Board of Directors' report and (ii) the statutory auditors' report,

Approves the proposal of the Board of Directors and after acknowledging that the accounts show a loss of €15,366,355, decides to allocate this amount in the following manner:

- Loss for the year €(15,366,355)

In full to the "Retained earnings" account.

The general shareholders' meeting notes that no dividend distribution has been carried out with respect to the past three fiscal years.

THIRD RESOLUTION

APPROVAL OF THE AGREEMENTS LISTED IN ARTICLE L. 225-38 *ET SEQ.* OF THE FRENCH
COMMERCIAL CODE

The general shareholders' meeting,

Voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings,

After having reviewed the statutory auditors' special report on the agreements listed in Articles L. 225-38 *et seq.* of the French Commercial Code, and ruling on this report,

Approves the terms of this report and each of the new agreements referred to therein, as follows:

- Indemnification agreement in favor of Mr. Rich Kender;
- Indemnification agreement in favor of Mr. Pierre Legault;
- Indemnification agreement in favor of Mrs. Janice Bourque.

FOURTH RESOLUTION

APPROVAL OF THE AGREEMENT LISTED IN ARTICLE L. 225-38 *ET SEQ.* OF THE FRENCH COMMERCIAL CODE

The general shareholders' meeting,

Voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings,

After having reviewed the statutory auditors' special report on the agreements listed in Articles L. 225-38 *et seq.* of the French Commercial Code, and ruling on this report,

Approves and ratifies, in accordance with Article L. 225-42 of the French Commercial Code, the agreement referred to therein and not pre-authorized by the Board of Directors regarding:

- Indemnification agreement in favor of Mr. Khoso Baluch.

FIFTH RESOLUTION

AUTHORIZATION TO THE BOARD OF DIRECTORS TO TRADE IN THE COMPANY'S SHARES

The general shareholders' meeting,

Voting in accordance with the quorum and majority requirements for ordinary general shareholders' meetings,

After having reviewed the Board of Directors' report,

In accordance with Article L. 225-209 *et seq.* of the French Commercial Code,

Delegates its authority to the Board of Directors, with powers to sub-delegate to the Chief Executive Officer, in order to carry out (or have carried out) the acquisition of a number of shares of the Company, that may not exceed 10% of the total number of shares making up the share capital as at the date of repurchase by the Company, provided that for the calculation of the 10% limit, account will be taken of the number of shares sold during the period of the delegation, and the acquisitions made by the Company can, under no circumstances, increase the Company's holding, whether directly or indirectly, to more than 10% of its share capital;

Resolves that the acquisition of these shares may be carried out by any means, including on the stock exchange or over the counter, by blocks of shares or by means of derivative or optional financial instruments and at any time the Board of Directors deems necessary, and that shares acquired may be sold or transferred by any means in accordance with the legal provisions;

Resolves that the maximum purchase price per share may not exceed € 19.98 (excluding fees and commission), subject to adjustments to take into account the impact of new transactions in the capital of the Company, in particular a change in the par value of the share, increase in share capital by capitalization of reserves, issue of free shares, stock split or reverse stock split, distribution of reserves or of any other assets, redemption of capital, or any other transaction affecting shareholders' equity, subject to a total maximum amount that could be paid by the Company under this authorization equal to €10,000,000;

Resolves that the authorization to trade in the Company's shares can be used to:

- stimulate the market and ensure the liquidity of the Company's shares through the intermediary of an investment service provider acting independently under a market liquidity agreement in compliance with the code of ethics recognized by the French Financial Market Authorities; and/or

- meet its obligations relating to stock option programs, issues of free shares, employee savings or other allocations of shares to employees and officers of the Company or the companies that are related to it, including (i) the implementation of any stock option programs as provided in the 12th resolution of the minutes of the general meeting of 29 January 2016, (ii) the allocation of shares to employees as part of their participation in the company's profit-sharing and the implementation of any company savings plan as provided by law, in particular Articles L. 3332-1 to L. 3332-8 *et seq.* of the French Labor Code, or (iii) the issue of free shares as provided for in the 15th resolution of the minutes of the general meeting of 29 January 2016; and/or
- deliver shares upon the exercise of rights attached to securities conferring access to the capital by redemption, conversion, exchange, presentation of a warrant or any other manner in accordance with applicable regulations; and/or
- purchase shares to retain and subsequently deliver further to an exchange or as consideration in connexion with a possible merger, demerger, asset for share exchange or external growth transaction in accordance with applicable regulations; and/or
- cancel all or some of the shares repurchased, subject to adoption of the 6th resolution below, and then, in the terms indicated therein.

Resolves that the number of shares acquired by the Company with a view to their retention and future delivery as payment or in exchange in connection with a merger, demerger or asset-for-share exchange may not exceed 5% of its share capital;

Resolves that these transactions may be carried out at any time, including during the period of a tender offer or a standing market offer for the Company's shares;

Resolves that this authorization shall be valid for a period of eighteen (18) months as from the date of this meeting;

Resolves that the Board of Directors shall have full powers to implement this delegation of authority, with the right to sub-delegate, in full or in part, to the Chief Executive Officer, subject to the aforementioned limits and terms, for the purpose of deciding and implementing this authorization and to set the terms, to execute the sale repurchase program, and in particular to adjust the aforementioned purchase price in case of transactions that impact shareholders' equity, share capital or the par value of the shares, determine the terms and conditions according to which, if any, the preservation of rights of holders of securities or beneficiaries of stock purchase or subscription options or allocations of free shares, in accordance with the legal, regulatory and contractual provisions, place all stock market orders, enter into all agreements, make all declarations and perform all formalities and, generally, do whatever is necessary;

Resolves that this authorization supersedes, to the extent of the unused portion, any previous authorization given to the Board of Directors to trade in the Company's shares.

<i>Resolutions to be considered by the extraordinary shareholders' meeting</i>
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SIXTH RESOLUTION

AUTHORIZATION TO THE BOARD OF DIRECTORS TO REDUCE SHARE CAPITAL BY CANCELLING TREASURY SHARES

The general shareholders' meeting,

Voting in accordance with the quorum and majority requirements for extraordinary general shareholders' meetings,

After having reviewed (i) the Board of Directors' report and (ii) the special statutory auditors' report,

In accordance with Article L. 225-209 *et seq.* of the French Commercial Code,

Delegates its authority to the Board of Directors to cancel, on one or more occasions, the shares in the Company that it holds pursuant to the implementation of the share buyback plans decided by the Company in accordance with Article L. 225-209 of the French Commercial Code, up to the limit of 10% of the total number of shares that comprise the share capital (if applicable, as adjusted to reflect capital transactions after the date of this general meeting) per twenty-four (24) month period, and to reduce the share capital accordingly by allocating the difference between the purchase price of the shares canceled and their par value to premiums and available reserves, including, for 10% of the canceled capital, to the legal reserve;

Consequently, grants all powers to the Board of Directors, with the right to sub-delegate to the Chief Executive Officer, to implement this delegation of authority, in particular to certify completion of the capital decreases(s), to amend the articles of incorporation and carry out all necessary formalities;

Resolves that these transactions may be carried out at any time, including during the period of a tender offer or a standing market offer for the Company's shares;

Resolves that this delegation of authority shall be valid for a period of eighteen (18) months from the date of this general meeting and supersedes any other delegation having the same purpose.

SEVENTH RESOLUTION

POWERS TO CARRY OUT FORMALITIES

The general shareholders' meeting,

Grants all powers to the bearer of an original, a copy or an excerpt of these minutes for the purpose of carrying out all necessary legal publication and other formalities.