



▼ Combined General
Meeting
June, 18th 2019 – 10.00 AM

Conference Venue Espace Landowski
28 avenue André Morizet, 92100 Boulogne-Billancourt

Convening Notice

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Message from the Chairman

To our Shareholders,

I am pleased to invite you to the ALTEN Combined Ordinary and Extraordinary General Meeting that will be held on Tuesday, 18 June 2019, at 10:00 am. in the conference room at the Espace Landowski, 28 Avenue André Morizet, 92100 Boulogne-Billancourt. The Meeting will be preceded by breakfast for attendees.

In its 30th year of existence, ALTEN strengthened its position as world leader in engineering and technology consulting with 33,700 employees at the end of 2018 (including 29,600 engineers), revenue of €2.269 billion representing growth of 14%, and operating profit up by 15%. The international share of our business has continued to grow and today represents nearly 55% of the Group's activity.

Vigorous organic growth, representing three quarters of the Group's growth, accelerated in France and internationally throughout 2018, especially in the second half of the year.

Ten acquisitions were completed in 2018, all outside of France, as part of our international growth strategy (eight in Europe and two in Asia). Four international acquisitions have been completed since the beginning of 2019.

We also continued developing our near-shore and off-shore centres in Morocco, India, and Romania. These centres now have more than 2,000 high-level engineers working on European and North American projects.

Our commitment to sustainable development, initiated in 2010 with the signing of the United Nations Global Compact, is now an integral part of our development strategy, making ALTEN a leading player in the field of CSR.

During this Meeting, you will be asked to vote and take part in decisions that will affect the ALTEN Group. This document contains all the practical information that you will need, including a detailed presentation of the resolutions to be submitted for your approval.

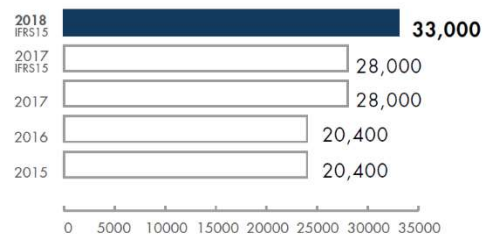
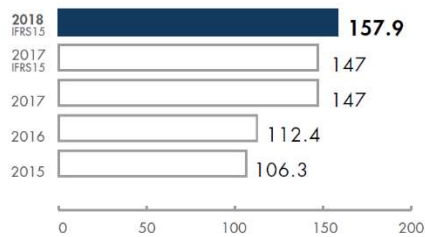
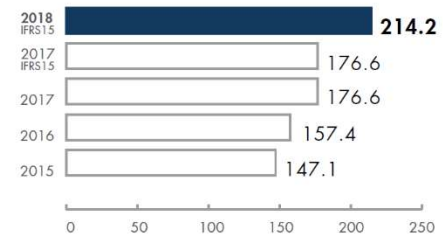
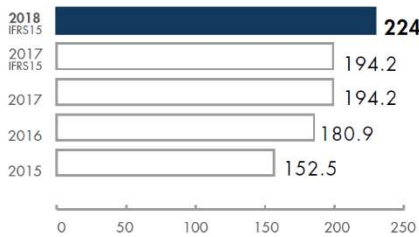
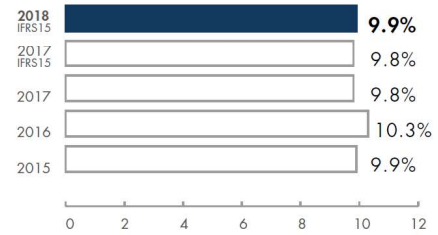
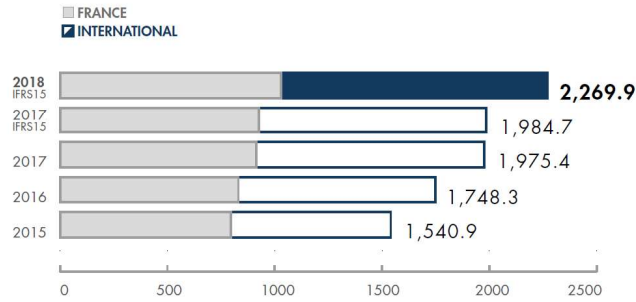
Let me also remind you that the preparatory documents for this General Meeting are available on-line at <https://www.alten.com/fr/investisseurs/espace-actionnaires/>.

On behalf of the Board of Directors, I would like to thank you for your continuing support.

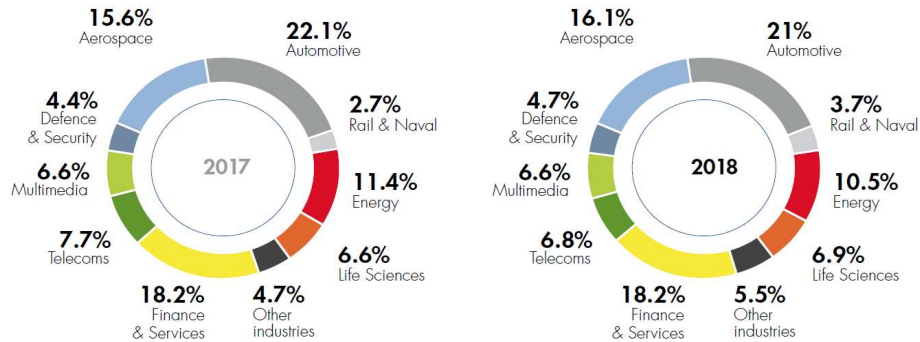
Simon AZOULAY
Chairman and Chief Executive Officer

ALTEN in 2018

1. Key figures 2018



BREAKDOWN OF REVENUE BY BUSINESS SECTOR (% of revenue)

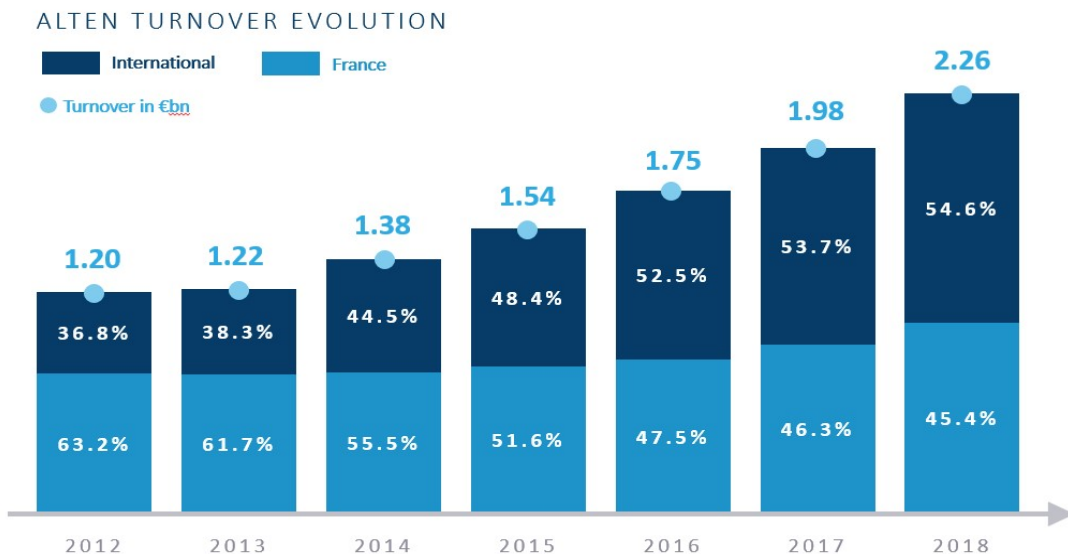


2. ALTEN's positioning

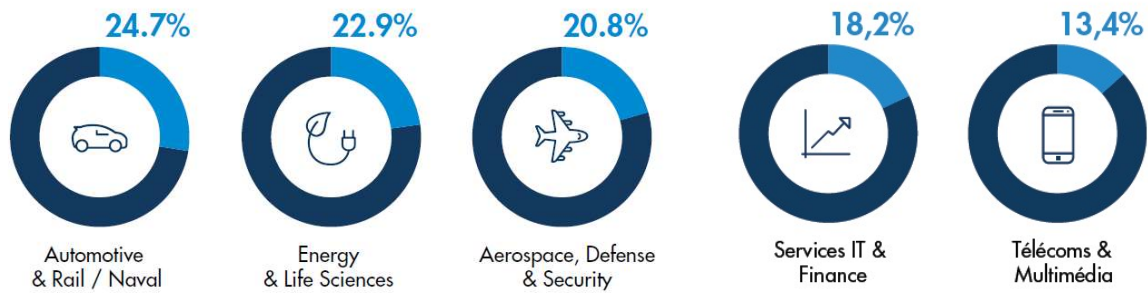


Level	Position	Gross margin
Level 4	IP / Investments / high "Capex" / Risk Sharing	Random & long term
Level 3	Workpackages (globalisation, work units or fixed-price projects)	Services of value-added engineers 25% to 35%
Level 2	Technological Consulting & Time & Material	
Level 1	Temps & Staffing	≈ 15%

3. Change in revenue from 2012 to 2018



4. A balanced distribution of sectors



5. Geographical presence



6. A CSR strategy with a good reputation and a process of continuous improvement

OUR ASSESSMENTS

ALTEN makes sure that evaluations are successful in terms of sustainable and ethical development

- **Ecovadis:** ALTEN's approach received score of 78/100 allowing it to maintain its "Gold" level
- **Gaia:** with its score of 81/100, ALTEN ranked 31st out of the 230 companies assessed
- **Global Compact:** recognition of ALTEN Communication on Progress at the Advanced Level
- **CDP:** the group maintains its B score
- **Top Employer:** ALTEN France rewarded for its HR best practices
- **CMMi Level 3:** Recognized Project Management methods and tools – ALTEN Delivery Framework

OUR CERTIFICATIONS

The guarantee of the quality of our expertise requires the passage of certifications

- **ISO 9001 and EN 9100 for aeronautics sector:** certified for the quality management system
- **ISO 14001:** certified for the environmental performance management
- **ISO 27001:** certified for information security management in Germany, France, India and Spain
- **CERFI:** certified since 2007 for working in radioactive sites
- **MASE:** manual for the improvement of company safety, certified since 2008



Governance

7. Board of Directors

7.1. General overview

The Board consists of eight Directors appointed by the General Meeting and one Director representing employees appointed by the Works Council.

The Directors serve for a four-year term. The appointment of each Director is the subject of a separate resolution.

General overview of the Board of Directors and its committees

Director	Age	Gender	Independent	Offices held in listed companies (excluding ALTEN)	Audit Committee	Remuneration and Nomination Committee	Start of 1 st mandate	End of current mandate	Years on the Board	Rate of attendance in 2018
Simon AZOULAY	62	M	No	0			19/02/1997	30/06/2021	21	100%
Gérald ATTIA	56	M	No	0			23/01/1998	30/06/2022	20	75%
Emily AZOULAY	70	F	No	0		Member	22/06/2011	30/06/2019	7	100%
Jane SEROUSSI	52	F	No	0			18/06/2014	30/06/2022	4	100%
Marc EISENBERG	63	M	Yes	0			18/06/2014	30/06/2022	4	100%
Evelyne FELDMAN	61	F	Yes	0		Chairman	24/05/2016	30/06/2020	2	100%
Philippe TRIBAUDEAU	57	M	Yes	0	Member		24/05/2016	30/06/2020	2	75%
Aliette MARDYKS	62	F	Yes	0	Chairman		22/06/2017	30/06/2021	1	100%
Marwane METIOUI	43	M	No	0			21/12/2017	18/10/2022	1	100%

Changes in the composition of the Board of Directors in 2018

Name of Board members	Nature of the change	Effective date	Diversification of Board membership
Gérald ATTIA	Renewal	20/06/2018 O&EGM	-
Jane SEROUSSI	Renewal	20/06/2018 O&EGM	-
Marc EISENBERG	Renewal	20/06/2018 O&EGM	-
Marwane METIOUI (Director representing employees)	Renewal	18/10/2018 Works Council meeting	-
Anaëlle AZOULAY	End of mandate	-	-

7.2. Biographical details of the members of the Board of Directors

Mr. Simon AZOULAY

Chairman and Chief Executive Officer of ALTEN

- Date of first appointment: 19 February 1997 (Director) - 22 September 1998 (Chairman and Chief Executive Officer)
- Date appointment last renewed: 22 June 2017 (Director and Chairman and Chief Executive Officer)
- Expiry of terms of office: General Meeting to be held in 2021 to approve the financial statements for the last financial year (Director, Chairman and Chief Executive Officer)

Mr. AZOULAY, age 62, is a graduate of Supélec. After having managed the R&D laboratory at Thalès, he founded ALTEN in 1988 with two associates who are also engineers.

Mr. AZOULAY has French nationality.

Mr. Gérald ATTIA

Deputy Chief Executive Officer and Director of ALTEN

- Date of first appointment: 23 January 1998 (Director) - 21 December 1998 (Deputy Chief Executive Officer)
- Date appointment last renewed: 18 June 2014 (Director) - 20 June 2018 (Deputy Chief Executive Officer)
- Expiry of terms of office: General Meeting to be held in 2021 to approve the financial statements for the last financial year (Deputy Chief Executive Officer) and the General Meeting to be held in 2022 to approve the financial statements for the last financial year (Director).

Mr. ATTIA, age 56, holds an MBA from Hartford. He joined the founding partners of ALTEN in 1993. He is currently a Director and Deputy Chief Executive Officer in charge of Business Development, Structured Projects and International Markets (Zone 2).

Mr. ATTIA has French nationality.

Ms. Emily AZOULAY

ALTEN Director - Member of the Remuneration and Nomination Committee

- Date of first appointment: 22 June 2011
- Date appointment last renewed: 18 June 2015
- Expiry of term of office: Combined Ordinary and Extraordinary General Meeting of 18 June 2019

Ms. AZOULAY, age 70, has worked for the ALTEN Group since ALTEN SA was formed in 1988.

Among other positions, she was Sales Manager and Head of Administration and Finance.

Her involvement with the ALTEN Group no longer extends beyond her capacity as a Director.

Ms. AZOULAY has French nationality.

Ms. Jane SEROUSSI

Director of ALTEN

- Date of first appointment: 18 June 2014
- Date appointment last renewed: 20 June 2018
- Expiry of the term of office: General Meeting to be held in 2022 to approve the financial statements for the last financial year.

Ms. SEROUSSI, 52 years old, is a business leader.

She has successfully created her own brand. She has been her company's Managing and Financial Director since its inception. The Group is expanding in France and abroad through an exclusive network of branded boutiques.

Ms. SEROUSSI has French nationality.

Mr. Marc EISENBERG

Independent Director of ALTEN

- Date of first appointment: 18 June 2014
- Date appointment last renewed: 20 June 2018
- Expiry of the term of office: General Meeting to be held in 2022 to approve the financial statements for the last financial year.

Mr. EISENBERG, age 63, began his career as a management consultant.

In 1986, he formed a cost-reduction consultancy in France, which has since become a European leader in its field and of which he was Operating Manager until 2012. He remains a major shareholder to this day.

He also sat on the Nanterre Employment Tribunal from 1995 to 1999 and on the Bobigny Commercial Court from 2000 to 2001.

Mr. EISENBERG has French nationality.

Ms. Evelyne FELDMAN

ALTEN independent director - Chairman of the Remuneration and Nomination Committee

- Date of first appointment: 24 May 2016
- Date appointment last renewed: N/A
- Expiry of the term of office: General Meeting to be held in 2020 to approve the financial statements for the last financial year.

Ms. FELDMAN, age 61, began her career with a human resources consulting firm, then joined the Human Resources Department of one of the leading French retailers (15,000 employees), where she was responsible for recruitment, training, internal mobility and career management over a ten-year period.

She then founded a human resources consulting firm, offering recruitment and training services for clients in a wide range of sectors.

Finally, in 2006, she joined Pôle Emploi, where she provided consulting and support services to engineering and consulting companies in the science sector.

Ms. FELDMAN is an active member of Syntec Recrutement.

Ms. FELDMAN has French nationality.

Mr. Philippe TRIBAUDEAU

Independent director of ALTEN – Member of the Audit Committee

- Date of first appointment: 24 May 2016
- Date appointment last renewed: N/A
- Expiry of the term of office: General Meeting to be held in 2020 to approve the financial statements for the last financial year.

Mr. TRIBAUDEAU, age 57, has more than 25 years of experience in the Corporate Finance, Investment Banking and M&A fields.

He is authorized by the Financial Services Authority in the United Kingdom.

He spent several years at Merrill Lynch – Bank of America in the United Kingdom, where he served as First Vice-President.

Mr. TRIBAUDEAU has French nationality.

Ms. Alette MARDYKS

Independent director of ALTEN – Chairman of the Audit Committee

- Date of first appointment: 22 June 2017
- Date appointment last renewed: N/A
- Expiry of the term of office: General Meeting to be held in 2021 to approve the financial statements for the last financial year.

Ms. MARDYKS, 62 years old, has held operational and functional positions at the Airbus Group. She originated the accounting integration project at the Group within a Shared Service launched in November 2008, covering four of the Group's main countries (France, Germany, United Kingdom and Spain). Ms. MARDYKS has not held a position at Airbus Group since the end of 2016.

Ms. MARDYKS is a French national.

Mr. Marwane METIOUI

Director representing ALTEN employees

- Date of first appointment: 21 December 2017
- Date appointment last renewed: 18 October 2018
- Expiry of the term of office: 18 October 2022

Mr. METIOUI, 43 years old, has been employed at ALTEN since June 2010.

He joined the ALTEN Group as a consultant in 2010, carrying out various assignments in Logistics and Quality. In 2013, he joined the Structured Projects Department as Project Quality Assurance manager within the Group.

Mr. METIOUI is a French national.

7.3. Expertise of Directors

	Engineering and Technology Consulting	Corporate Management	Mergers & Acquisitions	International experience	Human Resources	Finance	Management
Simon AZOULAY	✓	✓	✓	✓	✓	✓	✓
Gérald ATTIA	✓	✓	✓	✓	✓		✓
Emily AZOULAY	✓	✓					✓
Jane SEROUSSI		✓					✓
Marc EISENBERG		✓	✓	✓		✓	✓
Evelyne FELDMAN					✓		
Philippe TRIBAUDEAU			✓	✓		✓	✓
Aliette MARDYKS		✓		✓		✓	✓
Marwane METIOUI	✓						

7.4. Balanced representation of men and women on the Board of Directors

Not including the Director representing employees, the Board of Directors had four women and four men, i.e. perfect parity.

7.5. Independent members of the Board of Directors

Fifty per cent of the Board of Directors are independent members (not taking into account the Director representing employees) and is therefore in accordance with the proportion of independent members recommended by the MiddleNext Code with which ALTEN complies.

The Board of Directors has undergone significant changes in recent years, incorporating four independent Directors.

7.6. Committees of the Board of Directors

The Board has two ad hoc Committees: the Audit Committee and the Remuneration and Nomination Committee.

AUDIT COMMITTEE	REMUNERATION AND NOMINATION COMMITTEE
<p>Aliette MARDYKS, independent director and chairman of the audit committee</p> <p>Philippe TRIBAUDEAU, independent director and member of the Audit Committee</p>	<p>Evelyne FELDMAN, independent director and Chairman of the Remuneration and Nomination Committee</p> <p>Emily AZOULAY, independent director and member of the Remuneration and Nomination Committee</p>
4 meetings - 100% attendance rate	3 meetings - 100% attendance rate
<p>2018 main activities</p> <ul style="list-style-type: none"> ▪ Review of financial statements and financial position ▪ Review of the Group's financial communication. ▪ Review of the 2017 Registration Document ▪ Review of Statutory Auditors' reports ▪ Review of the independence of the Statutory Auditors ▪ Review of progress report on Internal Financial Control ▪ Review of Compliance projects 	<p>2018 main activities</p> <ul style="list-style-type: none"> ▪ Compensation policy for the Group's officers, members of the Executive Committee and the principal Directors for 2018 ▪ Discussion of executive succession plans ▪ Review of composition of Board of Directors and terms of office ▪ Review of new long-term loyalty plan ▪ Employee-shareholder plans

8. General Management

As the founding partner of ALTEN, Mr. Simon Azoulay still has a key operational role in the Company's management and development. On this subject, the Board of Directors decided it was necessary for ALTEN's proper governance that the same person hold the positions of Chairman and Chief Executive Officer. Since 2002 ALTEN's Board of Directors has opted to combine the duties of Chairman of the Board of Directors and Chief Executive Officer.

In order to prevent or manage any potential or proven situation of conflict of interests on the Board, given that the functions of Chairman and Chief Executive Officer are not separate, in April 2018, ALTEN created the function of Lead Director.

General management of the Company is exercised by Mr. Simon Azoulay, assisted by two Deputy Chief Executive Officers:

- Mr. Gérald ATTIA, who joined the Group in 1993 and who currently occupies the position of Director Responsible for Commercial Development, Structured Projects and International activities (zone 2);
- Mr. Pierre MARCEL, who joined the Group in 2000 and currently occupies the positions of Director of ALTEN France and of certain Solutions subsidiaries.

Two committees help the General Management meet its responsibilities: the Executive Committee and the Group Management Board. The Executive Committee consists of the members of General Management, the Deputy Chief Executive Officers and the Executive Vice Presidents. It meets at least once a month, and its brief is to analyse commercial and financial results, define the development strategy, targets and the implementation of operational measures.

The Group Executive Committee consists of members of the Executive Committee and key international executives and Directors of Support Functions.

9. Compensation of executives and corporate officers

9.1. Summary table of compensation paid and options and shares awarded to each corporate officer

Components of compensation paid or awarded for 2018 to	Amounts or accounting valuation put to the vote	Presentation
Simon AZOULAY, Chairman and Chief Executive Officer		
Base salary	€306,478 (amount paid)	Simon AZOULAY's fixed compensation was increased, after a review in late 2018, to recognise the growth in the Group's results and to reflect such results in the compensation paid to its Chairman and CEO, in accordance with the principles defined by the Compensation policy for ALTEN corporate officers.
Benefits of any kind	€5,811 (accounting valuation)	The Chairman and CEO has the use of a company vehicle.
Gérald ATTIA, Deputy Chief Executive Officer		
Base salary	€199,974 (amount paid)	The fall in Gérald ATTIA's fixed compensation related to major relocation payments received in 2018.
Benefits of any kind	€4,046 (accounting valuation)	The Deputy CEOs have the use of a company vehicle.
Pierre MARCEL, Deputy Chief Executive Officer		
Base salary	€378,172 (amount paid)	Compensation received under an employment contract binding Pierre MARCEL to ALTEN Sud-Ouest as well as to one of the Group's English subsidiaries.
Benefits of any kind	€5,394 (accounting valuation)	The Deputy CEOs have the use of a company vehicle.

The General Meeting will be asked to approve the fixed, variable or exceptional components of the total compensation and benefits in kind paid, or awarded, to Simon AZOULAY, Chairman and Chief Executive Officer, and Gérald ATTIA and Pierre MARCEL, Deputy CEOs, for exercising their mandates in the past

financial year. These components will be determined in accordance with the compensation criteria and principles approved by the General Meeting of 20 June 2018 in its twelfth and thirteenth ordinary resolutions.

The components of compensation paid, or awarded to Executive Corporate Officers for the past financial year, presented below, will be submitted for approval by the General Meeting of 18 June 2019 under the terms of the sixth to eighth ordinary resolutions.

9.2. Compensation policy

Pursuant to Article L. 225-37-2 of the French Commercial Code, the General Meeting of 18 June 2019 will be asked to approve the principles and criteria for deciding, allocating and awarding the fixed, variable and exceptional elements composing the overall compensation and benefits of any kind that may be awarded to the Executive Corporate Officers (the Chairman and Chief Executive Officer and the Deputy Chief Executive Officers) in respect of their office.

ALTEN has summarised these items in the “Compensation policy” described below. This policy applies to the Corporate Officers of ALTEN SA (the Chairman and Chief Executive Officer and the Deputy Chief Executive Officers) and to the Group's senior executives, i.e. members of the Executive Committee and their direct reports. Together they represent the executive management of the ALTEN Group.

For the avoidance of doubt, only the principles and criteria set out below for Executive Corporate Officers are subject to shareholder approval (ex ante vote).

This compensation policy aims to offer attractive compensation to recruit and retain a high calibre of executive management who will be able to implement the Group's strategy, and to provide compensation in keeping with the position held.

This objective is part of a process to build a link between compensation levels and the company's overall performance, and accordingly to create value for shareholders. It also takes individual performance into account.

The Group's multi-year development plan is based on profitable growth (both organic and through acquisitions). For this reason, executive management compensation is in part based on the Group's economic performance.

In addition, to ensure that the interests of executive management align with those of the shareholders over the long-term, ALTEN has implemented four-year performance share plans based on meeting performance and continued employment criteria (“LTIP” below).

ALTEN has therefore endeavoured to create a simple, transparent and understandable compensation framework for all stakeholders (beneficiaries, employees and shareholders).

The key compensation components for the Group's executive management and corporate officers are:

Purpose and connection with the strategy	Description	Performance indicators
Fixed compensation		
Basic Salary To recruit and retain a high calibre of executive management able to implement the Group's strategy, and to provide compensation in keeping with the position held.	<p>The base salary (and subsequent increases) reflects the level of responsibility in relation to the position held, the value of the individual in terms of performance, skills and experience. It also takes the company's overall performance into account, along with its size, organisation and complexity.</p> <p>The base salary is subject to an annual review, which considers the compensation levels within the Group, the results of the business, market conditions and the impact on overall compensation.</p> <p>A review of compensation levels at companies of similar size, complexity and activities is conducted to determine market trends.</p> <p>An exceptional review may take place during the year to reflect an increase in the scope of responsibility or account for an expansion of the individual's role, etc.</p> <p>The base salary includes compensation in respect of any appointments held within the Group, such as directors' fees paid by ALTEN's subsidiaries.</p>	N/A
Benefits of any kind To recruit and retain a high calibre of executive management to implement the strategy by offering competitive benefits in kind.	<p>Benefits are determined by taking into account local practice in the country where the duties are performed. They include a company vehicle (including insurance, fuel and related costs) in keeping with the position held, company housing when the employee must frequently work at a location a long distance from where they were hired, enrolment in health insurance plans established within the entity where the duties are performed, under the same terms as those enjoyed by employees.</p> <p>Travel expenses may be paid when incurred during the performance of duties. Extraordinary cash compensation may be paid to cover reasonable expenses.</p> <p>Tables set the maximum authorised levels of benefits in kind for managerial staff. There is no maximum level for Corporate Officers. However, the Board of Directors ensures that benefits in kind are appropriate and proportional.</p> <p>If assignments are performed outside of the country, daily subsistence allowances may be allocated. They are payable in cash, with the annual amount capped at 40% of Basic Salary ⁽¹⁾</p>	N/A
Pension/retirement To offer market-level compensation and support the recruitment and retention of executive management.	<p>No specific scheme has been established, aside from statutory plans open to all employees, for which participation is authorised for executive management of the entity in question.</p> <p>Corporate Officers do not benefit from top hat retirement benefits.</p>	N/A

(1) This cap only covers persons linked to a French company who receive compensation as a result.

Purpose and connection with the strategy	Description	Performance indicators
Performance-based compensation		
<p>Annual bonus</p> <p>Incentives to achieve short and long-term objectives (financial and non-financial).</p> <p>Align compensation costs to the value created for shareholders.</p>	<p>Bonuses are paid in cash at the end of reference periods.</p>	<p>The Board of Directors has not established short-term variable compensation for Executive Corporate Officers.</p> <p>This policy is justified by the fact that for many years they have carried out the Group strategy and have successfully demonstrated their ability to do so without compensation based on short-term objectives. All executive management, apart from ALTEN Executive Corporate Officers, benefit from a four-year motivation and incentive plan which awards free Preferred B Shares (see below) as well as free shares (2018 Plan) and variable annual compensation based on achieving individual performance goals.</p> <p>These performance goals are based on creation of value as measured by financial (increasing operating margins) and non-financial criteria (project implementation, improved operational indicators).</p> <p>The objectives are weighted annually and take into account the operational and financial challenges in the coming year.</p> <p>A scale to assess progress toward achieving these goals is established and consequently triggers the bonus level.</p>
<p>Extraordinary compensation</p> <p>To reward an executive manager's completion of an exceptional project in line with the Group's strategy.</p>	<p>The Board of Directors, after hearing the opinion of the Remuneration and Nomination Committee (for Executive Corporate Officers) or General Management (for other executive management), may award extraordinary compensation for completion of an exceptional project in line with the Group's strategy (such as closing a key acquisition).</p> <p>This compensation is paid in cash and may not exceed 100% of basic salary.</p> <p>The payment of any exceptional compensation that may be awarded to Executive Corporate Officers in respect of their office for a given financial year is subject to approval by the Ordinary General Meeting of the compensation paid or allocated to them for that year (<i>ex post vote</i>).</p>	<p>N/A</p>

Purpose and connection with the strategy	Description	Performance indicators
<p>Long-Term Incentive Plan (LTIP)</p> <p>To align the interests of executive management and shareholders by promoting value creation over the long term.</p>	<p>LTIPs take the form of free share allocations (preferred or ordinary shares). Whatever the instrument, LTIPs are based on meeting four-year performance and continued employment criteria. Existing LTIPs include "2018" ordinary share allocations ("AGA 2018") or Preferred B Share allocations B ("ADP B").</p> <p>ADP B: convertible into a maximum of 100 ordinary shares for one Preferred Share based on the achievement of performance criteria and continued employment criteria over four years.</p> <p>The ADP B conversion rules and the associated performance criteria were approved by the company shareholders at the Combined Ordinary and Extraordinary General Meeting held on 24 May 2016.</p> <p>AGA 2018: free allocations of ordinary shares subject to conditions of performance and continued employment covering four years (2018 Plan).</p> <p>ALTEN corporate officers are not eligible for AGA 2018</p> <p>Rules governing the allocation of 2018 Plan free shares and the related performance criteria on which vesting is based, were approved by the Company shareholders at the Combined Ordinary and Extraordinary General Meeting held on 20 June 2018.</p>	<p>The vesting of ADP B is subject to continued employment by the Group on the date of the ADP's two-year anniversary.</p> <p>Preferred B shares can then be converted after a two-year lock-up period. The conversion ratio for a Preferred Share is based on achievement of financial performance criteria and on continued employment on the date the conversion period begins. Departure after the start of the conversion period shall result in a division of the conversion ratio, by up to 100.</p> <p>The financial criteria include an increase in consolidated revenue (weighted 20%) and growth of Consolidated Operating Profit on Activity (weighted 80%) between the reference years stated in the plan (four years for Preferred B Shares).</p> <p>A range of objectives is set for each criteria, with a floor and a ceiling. It is capped at a 100% conversion rate.</p> <p>The range is based on the ALTEN strategic plan, with more demanding criteria.</p> <p>The number of ordinary shares vested at the end of the four-year vesting period (no lock-up period) will be calculated by multiplying the number of shares awarded during the initial allocation by the Performance Coefficient.</p> <p>This Performance Coefficient is the algebraic sum of four coefficients, each with a 25% weighting:</p> <ul style="list-style-type: none"> ▪ the organic growth coefficient ("cCO"); ▪ the operating margin on activity coefficient ("cOMA"); ▪ the free cashflow coefficient ("cFC"); ▪ the QCSR coefficient ("cQCSR"). <p>Details of these coefficients are given in Section 21.2.3.5 of the Registration Document.</p>

The principles and criteria relating to Corporate Officers, presented below, will be submitted for approval by the General Meeting of 18 June 2019 under the terms of the ninth and tenth ordinary resolutions.

Participation in the Annual General Meeting

1. How do I participate in the Annual General Meeting?

You must be a shareholder

The Meeting consists of all shareholders regardless of the number of shares they own, in accordance with the laws and regulations in force.

Pursuant to Article R. 225-85 of the French Commercial Code, participation in the General Meeting is limited to shareholders who provide proof of the registration of the shares in their own name or the name of the intermediary registered on their behalf before the second working day preceding the meeting i.e. by 14 June 2019 at midnight (00:00), Paris time):

- in the registered accounts kept by the Company, or
- in the bearer accounts kept by the authorised intermediary.

If you hold registered shares, registration by the second working day preceding the meeting in the registered accounts is all that is required to participate in the meeting.

If you hold bearer shares, the authorised intermediary holding your account must provide direct proof of your shareholder status through production of an admission card.

Attendance at the Annual General Meeting

Shareholders who wish to attend the meeting must apply for an admission card.

If you hold registered shares, if the shares were registered for at least one month before the date of the notice of meeting, you will receive the notice of meeting accompanied by a universal form by post.

For holders of bearer shares, the registration of the shares in bearer accounts is recorded by a certificate of shareholding issued by the authorised intermediary. This certificate must be sent directly to [Société Générale, Service des Assemblées CS 30812, 32 rue du Champ de tir, 44308 Nantes Cedex 3, France](#), for an admission card to be issued. This admission card is all that is required to participate in the meeting in person.

You will find a certificate of participation form to send to your authorised intermediary on page 46.

For this meeting, there are no provisions for voting by electronic means of telecommunication and, therefore, no website referred to in Article R. 225-61 of the French Commercial Code shall be established for this purpose.

If you cannot attend the meeting in person, you may choose between one of the following three options:

- a) **Give a proxy** to the person of your choice under the conditions described in Article L. 225-106 of the French Commercial Code;
- b) **Give a proxy** to the Chairman;
- c) **Vote by post.**

Voting by post or giving a proxy

- Voting by post

By the twenty-first day before the Meeting (28 May 2019), the universal form for voting by post or proxy will be published on the Company's website www.alten.com/investors/shareholders-area/.

If you hold registered shares, the proxy/postal voting form is automatically attached to the notice of meeting that will be sent to you by post.

If you hold bearer shares, as soon as notice of the Meeting has been given, you may write to [Société Générale, Service des Assemblées CS 30812, 32 rue du Champ de tir, 44308 Nantes Cedex 3, France](#) and request the form. Requests will be accepted up to six days before the date of the meeting (until 10 June 2019).

In both cases, the postal voting form must be completed and received by Société Générale no later than three days before the meeting (14 June 2019).

Bearer shareholders must submit their certificate of shareholding along with the form.

- [Giving a proxy](#)

If a shareholder appoints a proxy, he or she may give notice of the appointment by sending the signed and scanned form electronically, together with a photocopy of his or her identity card (and, if required, certificate of shareholding) to the following address relation.actionnaires@alten.com.

A proxy given in this manner may be revoked in the same way.

[Request for inclusion of items or draft resolutions on the agenda](#)

Requests for the inclusion of items or draft resolutions on the agenda by the shareholders must be sent to the registered office by registered letter with acknowledgment of receipt or by electronic communication to relation.actionnaires@alten.com. They must be received no later than the twenty-fifth day preceding the date of the General Meeting (22 May 2019) and sent no more than 20 days after the date of this notice.

Requests for the inclusion of items on the agenda must state the reasons for doing so.

Requests for the inclusion of draft resolutions shall be accompanied by the text of the draft resolutions and, if necessary, by a brief statement of the reasons for their inclusion and the information listed in paragraph 5 of Article R. 225-83 of the French Commercial Code if the draft resolution concerns a candidacy for the Board of Directors.

A certificate of registration in an account must also be attached to requests for the inclusion of items or draft resolutions on the agenda to prove, at the date of the request, the possession or representation of the portion of share capital required in accordance with Article R. 225-71 of the French Commercial Code. A new certificate documenting the registration of shares in the same accounts on the second working day before the meeting at midnight (00:00), Paris time, must be sent to the company.

The text of the draft resolutions submitted by the shareholders and the list of items added to the agenda at their request will be posted immediately on the Company's website :

www.alten.com/investors/shareholders-area/

2. Sale of shares before the General Meeting

Shareholders may transfer the ownership of some or all of their shares at any time.

If the sale occurs two working days before the General Meeting by midnight (00:00), Paris time, a vote cast by post or a proxy or admission card, accompanied as required by a certificate of shareholding, shall be invalidated or modified accordingly.

To that end, the authorised intermediary mentioned in Article L. 211-3 of the French Monetary and Financial Code shall notify the Company or Société Générale – Service des Assemblées and send the necessary information.

If the sale occurs after midnight (00:00), Paris time, on the second day before the meeting, regardless of the means used, notice shall not be given by the authorised intermediary mentioned in Article L. 211-3 of the French Monetary and Financial Code or taken into consideration by the Company, notwithstanding any agreement to the contrary.

3. Written questions, documents made available to shareholders

Written questions

Shareholders may submit written questions to the Company from the date on which the documents submitted to the General Meeting are published on the Company's website (see below).

From that date until the fourth working day before the date of the General Meeting (12 June 2019), any shareholder may submit written questions to the Chairman of the Board of Directors of the Company, in accordance with Article R. 225-84 of the French Commercial Code.

Such written questions must be sent by registered letter with acknowledgment of receipt addressed to the registered office or by electronic communication to relation.actionnaires@alten.com

To be considered, they must be accompanied by a certificate of registration in an account.

Documents made available to shareholders

In accordance with the laws and regulations in force, all documents that must be made available to shareholders for the General Meeting are available at the registered office: **ALTEN, 40 Avenue André Morizet 92100 Boulogne Billancourt, France.**

The preparatory documents for the Meeting mentioned in Article R. 225-73-1 of the French Commercial Code shall be posted on the Company's website no later than the twenty-first day before the Meeting.

Accordingly, it is specified that the full text of the documents to be presented to the Meeting in accordance with Articles L. 225-115 and R. 225-83 of the French Commercial Code shall be made available at the registered office and posted on the Company's website no later than 28 May 2019 :

<https://www.alten.com/investors/shareholders-area/>

4. How do I fill out my voting form?

In all cases, to be taken into account, this voting form must absolutely:

- be completed, dated and signed in the « Date & Signature » box ;
- be received by Société Générale no later than 4 days before the Meeting date, by June 14, 2019 : **Société Générale, service des assemblées CS 30812, 32 rue du Champ de tir, 44308 Nantes Cedex 3.**

For any additional information, you can also contact the Shareholder Relations Department at the following email address: relation.actionnaires@alten.com.

If you plan to attend the Meeting in person: check the case A.

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important: Before selecting the option you wish to use, please read the instructions on the reverse side of the form. **Quelle que soit l'option choisie, noircir comme ceci la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this, date and sign at the bottom of the form.**

A. ☐ Je désire assister à cette assemblée et demande une carte d'admission: dater et signer au bas du formulaire. / I wish to attend the shareholder's meeting and request an admission card: date and sign at the bottom of the form.

B. ☐ J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.

ALTEN
40, AVENUE ANDRE MORIZET
92100 BOULOGNE-BILLANCOURT

AU CAPITAL DE € 35 601 085.80
348 607 417 RCS NANTERRE

ASSEMBLÉE GÉNÉRALE MIXTE
du mardi 18 juin 2019 à 10H00

en salle de conférence de l'Espace Landowski
28, avenue André Morizet
92100 BOULOGNE-BILLANCOURT

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account	Nominatif Registered	Vote simple Single vote
Nombre d'actions Number of shares	Porteur Bearer	Vote double Double vote
Nombre de voix - Number of voting rights		

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
Cf. au verso (2) - See reverse (2)

Sur les projets de résolutions présentés ou après par le Conseil d'Administration ou la Gérance, à l'EXCEPTION de ceux que je signale en notifiant comme ceci la case correspondante et pour lesquels je vote NON ou je m'abstiens.

I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box - like this, for which I vote NO or I abstain.

	1	2	3	4	5	6	7	8	9	Oui / Yes Abst./Abs	Non/No
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A <input type="checkbox"/>	F <input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	B <input type="checkbox"/>	G <input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	C <input type="checkbox"/>	H <input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	D <input type="checkbox"/>	J <input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	E <input type="checkbox"/>	K <input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting

- Je donne pouvoir au Président de l'assemblée générale de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf..... ☐

- Je m'abstiens (l'abstention équivaut à un vote blanc). / I abstain from voting (is equivalent to vote NO). ☐

- Je donne procuration (cf. au verso recto 4/5 à M. Mère ou Mlle, Raison Sociale pour voter en mon nom / I appoint (see reverse 4/5 to Mr, Mrs or Miss, Corporate Name to vote on my behalf)..... ☐

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest:

à la banque / to the bank 14 juin 2019
à la société / to the company 14 juin 2019

If you want to cast a postal vote: check here and follow the instructions.

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

JE DONNE POUVOIR À : Cf. au verso (4)

I HEREBY APPOINT: See reverse (4)

M. Mère ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valables que si les titres sont directement retournés à votre banque.
CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (1)
Surname, first name, address of the shareholder (change regarding this information have to be notified to the bank, no change can be made using this proxy form). See reverse (1)

In all cases: write your name and address here or verify them if they are already printed.

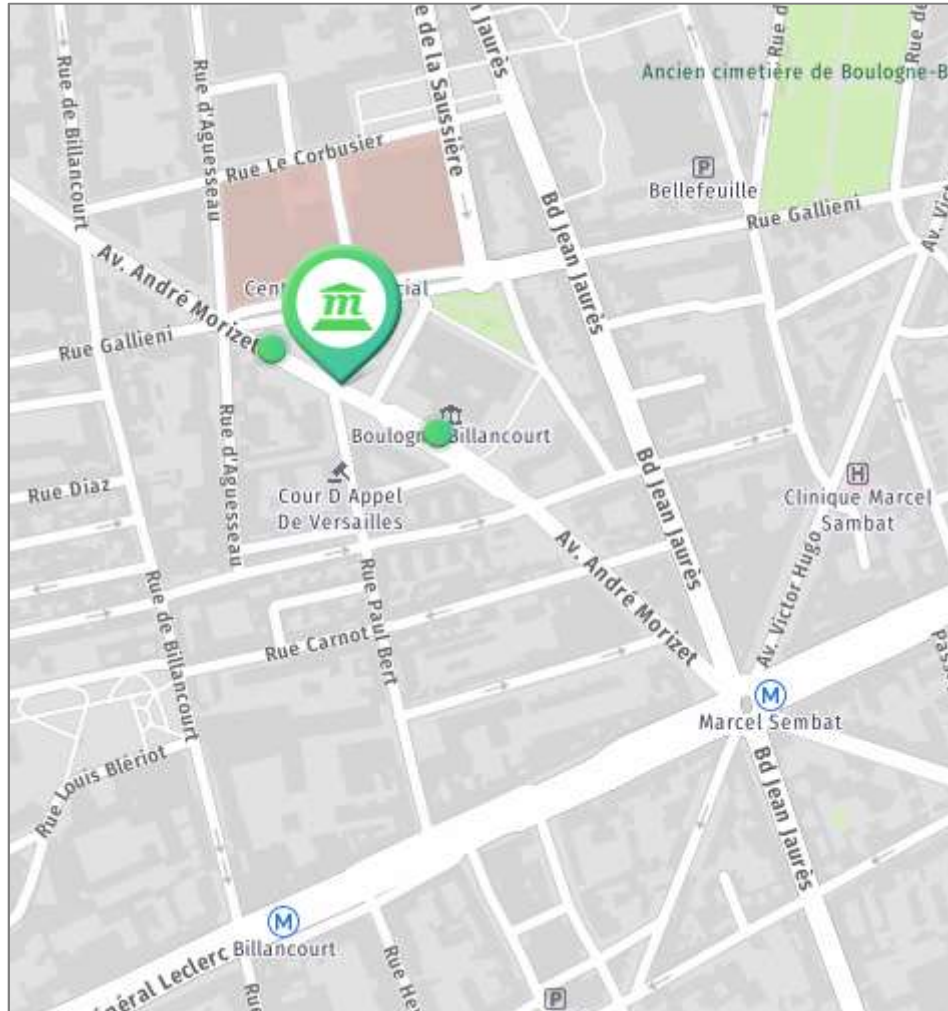
If you want to give proxy to another person: check here and indicate the name and address of this person.

Date & Signature

In all cases: date and sign the form here.

5. How do I get to the General Meeting?

TO GET TO THE ESPACE LANDOWSKI CONFERENCE HALL
28 AVENUE ANDRÉ MORIZET, 92100 BOULOGNE-BILLANCOURT



Metro Line 9: Marcel Sembat Station
 Line 10: Boulogne - Jean Jaurès Station

Bus Lines 126 and 175: Hôtel de ville de Boulogne Billancourt stop

Car Nearby car parks: "Mairie" and "Passages"

Agenda of the General Meeting

In ordinary session:

1. Approval of the financial statements for the financial year ended 31 December 2018 - Approval of non-tax-deductible expenses and charges;
2. Approval of the consolidated financial statements for the financial year ended 31 December 2018;
3. Allocation of earnings and determination of the dividend;
4. Statutory Auditors' special report on regulated agreements and commitments - Observation of the absence of new agreements;
5. Renewal of the term of office of Emily AZOULAY as Director;
6. Approval of the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or awarded to Simon AZOULAY, Chairman and CEO, for the last financial year;
7. Approval of the fixed, variable and exceptional components making up the total compensation and benefits in kind or awarded to Gérald ATTIA, Deputy CEO, for the last financial year;
8. Approval of the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or awarded to Pierre Marcel, Deputy CEO, for the last financial year;
9. Approval of the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components of the total compensation package and benefits in kind allocated to the Chairman and Chief Executive Officer;
10. Approval of the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components of the total compensation package and benefits in kind allocated to the Deputy Chief Executive Officers;
11. Authorisation to be given to the Board of Directors to allow the Company to repurchase its own shares as provided for by Article L. 225-209 of the French Commercial Code, duration of authorisation, purposes, conditions, ceiling, and suspension during public offers.

In extraordinary session:

12. Authorisation to be given to the Board of Directors to cancel the shares repurchased by the Company as provided for by Article L. 225-209 of the French Commercial Code, duration of the authorisation and ceiling;
13. Delegation of authority to the Board of Directors to increase the share capital through the capitalisation of reserves, earnings and/or premiums, duration of the authorisation, maximum nominal amount of the capital increase, handling of fractional shares, and suspension during public offers;
14. Delegation of authority to the Board of Directors to issue ordinary shares conferring a right, if applicable, to ordinary shares or the allotment of debt securities (in the Company or a company of the Group) and/or securities granting access to ordinary shares (in the Company or a company of the Group) with preferential subscription rights, duration of the delegation, maximum nominal amount of the capital increase, ability to offer unsubscribed shares to the public, and suspension during public offers;
15. Delegation of authority to the Board of Directors to issue ordinary shares conferring a right, if applicable, to ordinary shares or the allotment of debt securities (in the Company or a company of the Group) and/or securities (excluding debt securities) granting access to ordinary shares (in the Company or a company of the Group), with cancellation of preferential subscription rights and a mandatory priority period, via a public offer and/or as payment for securities as part of a public exchange offer, duration of the delegation, maximum nominal amount of the capital increase, issue price, ability to limit the issue to the amount of subscriptions or distribute unsubscribed shares, and suspension during public offers;

16. Delegation of authority to the Board of Directors to issue debt securities conferring a right to ordinary shares to be issued (in the Company or a company of the Group), with cancellation of preferential subscription rights, via a public offer, duration of the delegation, maximum nominal amount of the capital increase, issue price, ability to limit the issue to the amount of subscriptions or distribute unsubscribed securities, and suspension during public offers;
17. Delegation of authority to the Board of Directors to issue ordinary shares granting access, if applicable, to ordinary shares or the allotment of debt securities (in the Company or a company of the Group) and/or securities (excluding debt securities) conferring a right to ordinary shares (in the Company or a company of the Group), with cancellation of preferential subscription rights, via a public offer within the meaning of Article L. 411-2 Section II of the French Monetary and Financial Code, duration of the delegation, maximum nominal amount of the capital increase, issue price, ability to limit the issue to the amount of subscriptions or distribute unsubscribed securities, and suspension during public offers;
18. Delegation of authority to the Board of Directors to issue debt securities conferring a right to ordinary shares to be issued (in the Company or a company of the Group), with cancellation of preferential subscription rights, via a public offer within the meaning of Article L. 411-2 Section II of the French Monetary and Financial Code, duration of the delegation, maximum nominal amount of the capital increase, issue price, ability to limit the issue to the amount of subscriptions or distribute unsubscribed securities, and suspension during public offers;
19. Authorisation, in the event of an issue with cancellation of preferential subscription rights, to set the issue price within the limit of 10% of the share capital per year, under the conditions determined by the Meeting, and suspension during public offers;
20. Authorisation to increase the amount of the issues and suspension during public offers,
21. Delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities conferring a right to shares within the limit of 5% of the share capital, in consideration of contributions in kind consisting of shares or securities conferring a right to the capital, duration of the delegation, and suspension during public offers;
22. Overall limit of delegation ceilings provided for under the 15th, 16th, 17th, 18th and 21st resolutions of this Meeting;
23. Delegation to the Board of Directors of the authority to increase the capital by issuing ordinary shares and/or securities conferring a right to the capital with cancellation of preferential subscription rights, to the benefit of those belonging to a company savings plan, in accordance with Articles L. 3332-18 et seq. of the French Labour Code, duration of the delegation, maximum nominal amount of the capital increase, issue price, ability to allocate free shares in accordance with Article L. 3332-21 of the French Labour Code;
24. Authorisation to be given to the Board of Directors to allocate bonus shares currently existing and/or to be issued to the salaried employees of the Company, affiliated companies or economic interest groups and/or certain corporate officers of companies or economic interest groups related to the Company, waiver by shareholders of their preferential subscription rights, duration of authorisation, ceiling, duration of vesting period, especially in the event of invalidity;
25. Powers for formalities.

Presentation and text of draft resolutions

FINANCIAL STATEMENTS

RESOLUTIONS 1 AND 2 : APPROVAL OF COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 - APPROVAL OF NON-TAX-DEDUCTIBLE EXPENSES AND CHARGES

EXPLANATORY STATEMENT

The Meeting is asked to approve the company financial statements for the year ended 31 December 2018, which closed with a profit of €78,265,812.28, and the consolidated financial statements for the year ended 31 December 2018, which closed with a profit (Group share) of €157,868,970.

You are asked to approve the total amount of expenses and charges referred to in Articles 39-4 of the French General Tax Code, i.e. the sum of €157,784 and the corresponding tax.

First resolution - Approval of the annual financial statements for the financial year ended 31 December 2018 - Approval of non-tax deductible expenses and charges

The General Meeting, having reviewed the reports of the Board of Directors, and the Statutory Auditors for the financial year ended 31 December 2018, approves, as presented, the annual financial statements closed at that date, showing a profit of €78,265,812.28.

The General Meeting specifically approves the expenses and charges referred to in Article 39-4 of the French General Tax Code, in the amount of €157,784, as well as the corresponding tax.

Second resolution - Approval of the consolidated financial statements for the financial year ended 31 December 2018

The General Meeting, having reviewed the reports of the Board of Directors and the Statutory Auditors for the financial year ended 31 December 2018, approves, as presented, the consolidated financial statements closed at that date, showing a profit (Group share) of €157,868,970.

RESOLUTION 3 : ALLOCATION OF EARNINGS FOR THE FINANCIAL YEAR

EXPLANATORY STATEMENT

You are asked allocate the earnings for the 2018 financial year and decide to pay a dividend of €1.00 per ordinary share and €0.50 per Preferred A and B share, for a total amount of €33,828,102.50.

This dividend would be payable on 24 June 2019 and the ex-dividend date would be 20 June 2019.

Third resolution - Allocation of earnings and determination of the dividend

The General Meeting, on the proposal of the Board of Directors, resolves to proceed with the following allocation of earnings for the year ended 31 December 2018:

Source:

- net profit for the financial year: €78,265,812.28;
- retained earnings: €186,074,871.44;
- earnings to be allocated: €264,340,683.72.

Allocation:

- legal reserve: €115,152.97;
- dividends (33,825,747 ordinary shares): €33,825,747.00;
- dividends (2,750 preferred a shares and 1,961 preferred b shares): €2,355.50;
- other reserves: €230,397,428.25

The General Meeting notes that "Other Reserves" will therefore be increased from €39,145,175 to €269,542,603.25.

The General Meeting notes that the total gross dividend is set at €1 per ordinary share, €0.50 per Preferred A share and €0.50 per Preferred B share.

For individuals domiciled in France for tax purposes, the dividend is either subject to a single withholding tax on the gross dividend at the flat-rate of 12.8% (Article 200 A of the French General Tax Code) or, for beneficiaries making the express, irrevocable and global request that the dividend be treated as income, it is taxed on a progressive scale, after notably applying a deduction of 40% (Articles 200 A, 13, and 158 of the French General Tax Code). Furthermore, the dividend is subject to social security contributions at the rate of 17.2%.

The ex-coupon date is set for 20 June 2019.

The dividends will be paid on 24 June 2019.

In the event of a change in the number of shares entitled to dividends from the 33,825,747 ordinary shares, 2,750 Preferred A shares and 1,961 Preferred B shares that comprise the share capital as at 1 April 2019, the total amount of dividends would be adjusted accordingly and the amount allocated to "Other Reserves" would be determined on the basis of dividends actually paid.

Pursuant to Article 243 bis of the French General Tax Code, the General Meeting notes that it has been reminded that the dividends and income distributions for the previous three financial years were the following:

Financial year	INCOME ELIGIBLE FOR THE ALLOWANCE		INCOME NOT ELIGIBLE FOR THE ALLOWANCE
	DIVIDENDS	OTHER DISTRIBUTIONS	
2015	€33,678,875* i.e. €1 per share	-	-
2016	€33,691,670* i.e. €1 per share	-	-
2017	€33,827,122*		-
	€33,825,747* i.e. €1 per ordinary share	€1,375 i.e. €0.50 per Preferred A share	

**Including the dividend corresponding to the treasury shares not paid and allocated to retained earnings*

REGULATED AGREEMENTS

RESOLUTION 4 : REGULATED AGREEMENTS

EXPLANATORY STATEMENT

You are asked to note of the absence of any new agreements referred to in Article L. 225-38 et seq. of the French Commercial Code.

Fourth resolution - Statutory Auditors' special report on regulated agreements and commitments - Observation of the absence of a new agreement

The General Meeting, after having taken note of the special report of the statutory auditors mentioning the absence of any new agreement of the type referred to in Articles L. 225-38 of the French Commercial Code, merely takes note of the same.

BOARD OF DIRECTORS

RESOLUTION 5: RENEWAL OF THE TERM OF OFFICE OF EMILY AZOULAY AS DIRECTOR

EXPLANATORY STATEMENT

Please note that the term of office of Emily AZOULAY expires at the end of the next General Meeting. You are kindly asked to renew it for a period of four years, until the end of the General Meeting held in 2023 called to approve the financial statements for the past financial year.

Independence and gender representation

The Board of Directors believes that Emily AZOULAY is not an independent member according to the Middlednext Code criteria.

Were this appointment to be approved, the Board of Directors would then retain four independent directors, thus complying with the third Recommendation of the Middlednext Code (50% independent Directors, excluding Directors representing employees).

Subject to approval of this resolution, the Board would still consist of four women and four men (excluding the director representing employees).

Expertise, experience, skills

Information regarding the candidate's expertise and experience appears on page 8 of this notice.

Fifth resolution - Renewal of the term of office of Emily AZOULAY as Director

The General Meeting resolves to renew the term as Director of Emily AZOULAY for a term of four years expiring at the end of the General Meeting called in 2023 to approve the financial statements for the previous financial year.

COMPENSATION OF EXECUTIVE CORPORATE OFFICERS

RESOLUTIONS 6 TO 10 : SAY ON PAY

EXPLANATORY STATEMENT

You are kindly asked to approve the fixed, variable or exceptional components of the total compensation and benefits in kind paid or awarded for the 2018 financial year (ex post vote) to Simon AZOULAY in his capacity as Chairman and Chief Executive Officer and Gérald ATTIA and Pierre MARCEL in their capacities as Deputy Chief Executive Officers. These components will be determined in accordance with the compensation principles and criteria approved by the General Meeting of 20 June 2018 in its twelfth ordinary resolution as presented in the 2018 Registration Document, Section 15.1.2 "Components of compensation paid, or awarded, to Executive Corporate Officers for the last financial year".

Furthermore, the Chairman and Chief Executive Officer and the Deputy Chief Executive Officers did not receive any variable or exceptional compensation during the 2018 financial year.

Pursuant to Article L. 225-37-2 of the French Commercial Code, you are also asked to approve the principles and criteria for deciding, allocating and awarding the fixed, variable and exceptional elements composing the overall compensation and benefits of any kind that may be awarded to the Chairman and Chief Executive Officer and the Deputy Chief Executive Officers (compensation policy, ex ante vote) in respect of their office.

Details of these components appears on page 13 et seq. of this notice.

Sixth resolution - Approval of the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or awarded to Simon AZOULAY, Chairman and CEO, for the last financial year

The General Meeting, ruling in accordance with Article L. 225-100, paragraph II of the French Commercial Code, approves the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or awarded to Simon AZOULAY, Chairman and CEO, for exercising his mandate in the past fiscal year, as presented in the 2018 Registration Document, paragraph 15.1.2.

Seventh resolution – Approval of the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or awarded to Gérald ATTIA, Deputy CEO, for the last financial year

The General Meeting, in accordance with Article L. 225-100 paragraph II of the French Commercial Code, approves the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or awarded to Gérald ATTIA, Deputy CEO, for exercising his mandate in the past fiscal year, as presented in the 2018 Registration Document, paragraph 15.1.2.

Eighth resolution – Approval of the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or awarded to Pierre MARCEL, Deputy CEO, for the last financial year

The General Meeting, ruling in accordance with Article L. 225-100 paragraph II of the French Commercial Code, approves the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or awarded to Mr. Pierre MARCEL, Deputy CEO, for the past fiscal year, as presented in the 2018 Registration Document, paragraph 15.1.2.

Ninth resolution – Approval of the principles and criteria for deciding, allocating and awarding the fixed, variable and exceptional components making up the total compensation and benefits in kind that may be awarded to the Chairman and Chief Executive Officer

The General Meeting, ruling in accordance with Article L. 225-37-2 of the French Commercial Code, approves the principles and criteria for deciding, allocating and awarding the fixed, variable and exceptional components making up the total compensation and benefits in kind that may be awarded to the Chairman and Chief Executive Officer for exercising his mandate, as presented in the report provided for in the last paragraph of Article L. 225-37 of the French Commercial Code, presented in the 2018 Registration Document, paragraph 15.1.1.

Tenth resolution – Approval of the principles and criteria for deciding, allocating and awarding the fixed, variable and exceptional components making up the total compensation and benefits in kind that may be awarded to the Deputy Chief Executive Officers

The General Meeting, ruling in accordance with Article L.225-37-2 of the French Commercial Code, approves the principles and criteria for deciding, allocating and awarding the fixed, variable and exceptional components making up the total compensation and benefits in kind that may be awarded to the Deputy Chief Executive Officers, as presented in the report provided for in the last paragraph of Article L. 225-37 of the French Commercial Code, presented in the 2018 Registration Document, paragraph 15.1.1.

SHARE BUYBACK AND CANCELLATION PROGRAMME

RESOLUTIONS 11 AND 12: PROPOSAL TO RENEW THE AUTHORISATION CONCERNING THE IMPLEMENTATION OF THE SHARE BUYBACK AND CANCELLATION PROGRAMME

EXPLANATORY STATEMENT

In the eleventh resolution, you are asked to grant the Board of Directors, for a period of 18 months, the powers necessary to proceed with the purchase of Company shares, on one or more occasions that it shall determine, within the limit of 4% of the number of ordinary shares comprising the share capital, adjusted if necessary to take into account any capital increases or reductions made during the programme period.

This authorisation annuls the authorisation given to the Board of Directors by the AGM on 20 June 2018 in its 14th ordinary resolution.

You are asked to set the maximum purchase price at €120 per share, and therefore the maximum amount of the transaction would be €162,725,040.

You are further asked, pursuant to the twelfth resolution, to authorise the Board of Directors to cancel, for a period of 24 months, at its sole discretion, on one or more occasions, within the limit of 10% of the share capital calculated on the day of the cancellation decision, less any shares cancelled over the previous 24 months, the treasury shares held by the Company, or that it may come to hold following the purchases made within the scope of its share buyback programme, and to reduce the share capital accordingly, pursuant to the laws and regulations in force.

Eleventh resolution - Authorisation to be given to the Board of Directors to allow the Company to repurchase its own shares as provided for by Article L. 225-209 of the French Commercial Code, duration of the authorisation, purposes, conditions and ceiling

The General Meeting, having taken note of the report of the Board of Directors, authorises the latter, for a period of eighteen months, in accordance with Articles L. 225-209 et seq. of the French Commercial Code,

to proceed with the purchase of Company shares, on one or more occasions of its choosing, within the limit of 4% of the number of shares comprising the share capital, adjusted if necessary to take into account any capital increases or reductions made during the programme period.

This authorisation annuls the authorisation given to the Board of Directors by the General Meeting on 20 June 2018 in its fourteenth ordinary resolution.

Acquisitions may be made in order:

- to ensure a secondary market or the liquidity of ALTEN shares through a securities service provider via a liquidity contract in compliance with the regulations, it being specified that in this respect, the number of shares taken into account for the calculation of the above limit corresponds to the number of shares bought, less the number of shares sold;
- to retain the purchased shares for subsequent exchange or payment purposes in the event of any future external growth operations,
- to cover share option plans and/or free share allocation plans (or similar schemes) to Group employees and/or corporate officers as well as any shares allocated under company or Group savings plans (or similar schemes) with respect to company profit-sharing and/or any other form of allocating shares to the Group's employees and/or corporate officers;
- to cover securities conferring a right to the Company shares in accordance with regulations in force;
- To cancel any shares acquired pursuant to the authorization that was or will be granted by the Extraordinary General Meeting.

These share purchases may be made by any means, including by acquisition of blocks of shares, and at the times that the Board of Directors deems appropriate.

The Board of Directors may not, without prior authorisation by the General Meeting, avail itself of this authorisation during a public offer initiated by a third party for the shares of the Company until the end of the offer period.

The Company does not intend to use options or derivative instruments.

The purchase price is capped at €120 per share. In the event of a capital transaction, including the division or consolidation of shares or the allocation of bonus shares to shareholders, the aforementioned amount will be adjusted in the same proportions (multiplying coefficient equal to the ratio between the number of shares comprising the share capital before the transaction and the number of shares after the transaction).

The maximum transaction amount is set at €162,725,040.

The General Meeting grants all powers to the Board of Directors to proceed with these transactions, to determine the terms and conditions, to enter into any agreements, and to carry out all formalities.

Twelfth resolution - Authorisation to be given to the Board of Directors to cancel the shares repurchased by the Company as provided for by Article L. 225-209 of the French Commercial Code, duration of the authorisation and ceiling

The General Meeting, noting the reports of the Board of Directors and the Statutory Auditors:

- 1) Grants authorisation to the Board of Directors to cancel, on its own decisions, in one or more tranches, within the limit of 10% of the share capital calculated on the day of the cancellation decision after deduction of any shares cancelled over the previous 24 months, the treasury shares held by the Company, or that it may come to hold following the purchases made within the scope of Article L. 225-209 of the French Commercial Code, and to reduce the share capital accordingly, in keeping with applicable legal and regulatory requirements;
- 2) Fixes the period of validity of this authorisation at twenty-four months from the date of this Meeting;

- 3) Grants to the Board of Directors all powers to complete the necessary transactions for such cancellations and the corresponding reductions of share capital, to amend the Articles of Association of the Company and to complete all required formalities.

FINANCIAL AUTHORISATIONS RELATING TO THE SHARE CAPITAL

RESOLUTIONS 13 TO 23 : DELEGATION OF AUTHORITY TO INCREASE THE SHARE CAPITAL

EXPLANATORY STATEMENT

In the thirteenth to twenty-third resolutions, you are asked to renew the authorisations granted to the Board of Directors to increase the share capital of the Company.

The purpose of the proposed resolutions is to give the Board the option, should the circumstance arise, to subscribe to new financial resources efficiently and quickly. They allow the issuance of shares and securities giving immediate or future access to the Company's share capital, maintaining or cancelling preferential subscription rights.

The capital increases that may be conducted under these authorisations are capped as indicated in the table below.

Capital increases with preferential subscription rights will be capped at 25% of the share capital. The total amount of capital increases that may be carried out, with cancellation of preferential subscription rights, may not exceed 10% of the share capital, pursuant to the twenty-second resolution.

These capital increases may not take place during tender offer periods.

Type	Res. no.	2019 GM amount proposed (€)	% of share capital	Delegation's expiry date	Implementation in the event of public offer	Priority right
Buyback programme	11	€120/share max	4%	18/12/2020	Suspended	-
Cancellation of treasury shares	12	3.55m	10%	18/06/2021	Suspended	-
Incorporation of reserves	13	3.55m	10%	18/08/2021	Suspended	-
With preferential subscription rights	14	8.9m (capital) 1,150m (loan)	25%	18/08/2021	Suspended	-
Contributions in kind	21	1.78m	5%	18/08/2021	Suspended	-
No preferential subscription rights (including exchange offers) - all types of instruments as primary securities, except debt securities	15	3.55m (capital) 460m (loan)	10%	18/08/2021	Suspended	5 days mandatory
Issuance with no preferential subscription rights – debt securities (including access to share capital) as primary securities	16	3.55m (capital) 460m (loan)	10%	18/08/2021	Suspended	Optional
Private Placement (Article L. 411-2, II of the French Monetary and Financial Code)	17, 18	1.78m (capital) 230m (loan)	5%	18/08/2021	Suspended	-
Over-allocation in the event of issuance	20	10% of issue		18/08/2021	Suspended	-
Total ceiling for all resolutions without preferential subscription rights, including after implementation of over-allotment	22	3.55m	10%	18/08/2021	-	-
Increase reserved for members of an employee savings plan (Article L. 3332-18 of the French Labour Code)	23	710k	2%	18/08/2021	Suspended	-

Thirteenth resolution - Delegation of authority to the Board of Directors to increase the share capital through the capitalisation of reserves, earnings and/or premiums, duration of the authorisation, maximum nominal amount of the capital increase, handling of fractional shares, and suspension during public offers

The General Meeting, convened under the quorum and majority conditions required for Ordinary General Meetings, and having taken note of the report of the Board of Directors and in accordance with the terms of Articles L. 225-129-2 and L. 225-130 of the French Commercial Code:

1) Delegates to the Board of Directors, its authority to increase the Company's share capital, on one or more occasions, at the times and in the manner that it shall determine, through the capitalisation of reserves, earnings and/or premiums or other amounts which may be capitalised, through the issue of shares and their free allocation, or through an increase in the par value of existing ordinary shares, or a combination of these two measures.

2) Resolves that in the event that the Board of Directors exercises this delegation, in accordance with Article L. 225-130 of the French Commercial Code, in the case of a capital increase through the free allocation of shares, the rights of the holders of fractional shares will not be transferable or saleable and that the corresponding capital securities will be sold; the sums deriving from the sale will be allocated to the holders of rights within the time frame provided for by regulations.

3) Sets the validity period of this delegation at 26 months from the date of this Meeting.

4) Decides that the amount of capital increase under this resolution shall not exceed 10% of the share capital at the date of this Meeting, excluding the nominal amount of the capital increase necessary to preserve, in accordance with the law and, where applicable, contractual stipulations providing for other terms of preservation, the rights of the holders of rights or securities giving access to the Company's share capital.

This ceiling is independent from all other ceilings provided for under the other resolutions of this Meeting.

5) Resolves that the Board of Directors may not, without prior authorisation by the General Meeting, avail itself of this authorisation during a public offer initiated by a third party for the shares of the Company until the end of the offer period.

6) Confers full powers to the Board of Directors in order to implement this resolution and, generally, to undertake all measures and carry out all required formalities to complete each capital increase, to document its completion and make any corresponding amendment to the Articles of Association.

7) Notes that this delegation cancels any unused portion of any prior delegation to this effect.

Fourteenth resolution - Delegation of authority to the Board of Directors to issue ordinary shares conferring a right, if applicable, to ordinary shares or the allotment of debt securities (in the Company or a company of the Group) and/or securities granting access to ordinary shares (of the Company or a company of the Group) with preferential subscription rights, duration of the delegation, maximum nominal amount of the capital increase, ability to offer unsubscribed shares to the public, and suspension during public offers

The General Meeting, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the French Commercial Code and in particular Articles L. 225-129-2, L. 228-92 and L. 225-132 et. seq.,

1) Delegates its authority to the Board of Directors to proceed with the issuance, on one or more occasions, in the proportions and at the times that it deems appropriate, on the French market and/or internationally, either in euros or in foreign currencies or in any other unit of account established with reference to a basket of currencies,

- ordinary shares;
- and/or ordinary shares entitling the holder to the allocation of additional ordinary shares or debt securities;
- and/or securities conferring a right to the allocation of ordinary shares to be issued.

Pursuant to Article L. 228-93 of the French Commercial Code, the securities to be issued may confer access to ordinary shares to be issued by any company that directly or indirectly owns more than half of its share capital or in which it owns, directly or indirectly, more than half of the share capital.

2) Sets the validity period of this delegation at twenty-six months from the date of this Meeting.

3) Resolves to fix, as follows, the caps on the amount of authorised issuance in the event the Board of Directors avails itself of this delegation of authority:

The total amount of ordinary shares that may be issued under this delegation may not exceed 25% of the capital as of the date of this Meeting.

This ceiling will be increased, where applicable, by the nominal amount of the capital increase necessary to preserve, in accordance with the law and, if applicable, the contractual provisions providing for other terms of preservation, the rights of holders of securities conferring a right in the Company's share capital.

The nominal amount of the debt securities in the Company that may be issued pursuant to this authorisation may not exceed €1,150,000,000.

The aforementioned ceilings are independent from all other ceilings provided for under the other resolutions of this Meeting.

4) In the event that the Board of Directors avails itself of the delegation of authority within the framework of issuances referred to in 1) below:

a/ resolves that the issuance(s) of ordinary shares or securities conferring a right in the share capital will be reserved in priority for shareholders who may subscribe on an irreducible basis,

b/ resolves that, should subscriptions on an irreducible basis and, if relevant, on a reducible basis, fail to take up the entire issue referred to in 1), the Board of Directors may use the following options:

- cap the amount of the issue to the amount of the subscriptions, if necessary, within the limits provided by the regulations;
- freely distribute all or part of the unsubscribed shares;
- offer all or part of the unsubscribed shares to the public.

5) Decides that the issuance of warrants for the Company's shares may be made by subscription offers or by free allocation to the owners of existing shares, it being specified that the Board of Directors may decide that the rights of the holders of fractional shares will not be transferable and the corresponding securities shall be sold.

6) Resolves that the Board of Directors shall have, within the limits laid down above, the necessary powers to establish the conditions of the issue or issues and determine the issue price, where applicable, record the capital increases resulting therefrom, make the correlative change to the Articles of Association, allocate, on its own initiative, the costs of capital increases to the amount of the related premiums and deduct from this amount the sums required to bring the legal reserve to one-tenth of the new capital after each increase and, generally, to take all necessary measures.

7) Resolves that the Board of Directors may not, without prior authorisation by the General Meeting, avail itself of this authorisation during a public offer initiated by a third party for the shares of the Company until the end of the offer period.

8) Notes that this delegation cancels any unused portion of any prior delegation to this effect.

Fifteenth resolution - Delegation of authority to the Board of Directors to issue ordinary shares conferring a right, if applicable, to ordinary shares or the allotment of debt securities (in the Company or a company of the Group) and/or securities (excluding debt securities) granting access to ordinary shares (in the Company or a company of the Group), with cancellation of preferential subscription rights and a mandatory priority period, via a public offer and/or as payment for securities as part of a public exchange offer, duration of the delegation, maximum nominal amount of the capital increase, issue price, ability to limit the issue to the amount of subscriptions or distribute unsubscribed shares, and suspension during public offers

The General Meeting, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the French Commercial Code and in particular Articles L. 225-129-2, L. 225-136, L. 225-148 and L. 228-92:

1) Delegates its authority to the Board of Directors to proceed with the issuance, on one or more occasions, in the proportions and at the times that it deems appropriate, on the French market and/or internationally, by a public offering either in euros or in foreign currencies or in any other unit of account established with reference to a basket of currencies:

- ordinary shares;
- and/or ordinary shares entitling the holder to the allocation of additional ordinary shares or debt securities;

- and/or securities conferring a right to ordinary shares to be issued, with the understanding that these securities may not be debt securities.

These securities may be issued to remunerate securities contributed to the Company as part of a public exchange offer for securities meeting the conditions laid down by Article L. 225-148 of the French Commercial Code.

Pursuant to Article L. 228-93 of the French Commercial Code, the securities to be issued may confer access to ordinary shares to be issued by any company that directly or indirectly owns more than half of its share capital or in which it owns, directly or indirectly, more than half of the share capital.

2) Sets the validity period of this delegation at twenty-six months from the date of this Meeting.

3) The total amount of ordinary shares that may be issued under this delegation may not exceed 10% of the capital as of the date of this Meeting.

This ceiling will be increased, where applicable, by the nominal amount of the capital increase necessary to preserve, in accordance with the law and, if applicable, the contractual provisions providing for other terms of preservation, the rights of holders of securities conferring a right in the Company's share capital.

This amount is deducted from the ceiling of the nominal amount of the ordinary shares that may be issued, as set out in the 16th resolution, as well as the overall ceiling of the nominal amount of ordinary shares that may be issued, provided for in the 22rd resolution.

The nominal amount of the debt securities in the Company that may be issued pursuant to this authorisation may not exceed €460,000,000.

This amount is deducted from the ceiling of the nominal amount of debt securities provided for by the 16th resolution.

4) Resolves to cancel the preferential subscription rights of the ordinary shares and securities conferring a right to the equity and/or debt securities covered by this resolution and to provide, in favour of the shareholders, a mandatory priority period of at least five trading days on the entire issue by public offering, which will be implemented by the Board of Directors in accordance with law.

5) Resolves that the sum received, or to be received, by the Company for each ordinary share issued pursuant to this authorisation, after taking into account, in case of issue of independent share warrants, the price of issuing such warrants, shall be at least equal to the minimum required by the legal and regulatory provisions in effect when the Board of Directors implements this delegation.

6) Resolves, in case of issue of securities used to remunerate securities tendered in a public exchange offer, that the Board of Directors shall have, as provided for in Article L. 225-148 of the French Commercial Code and within the limits set above, the authority to determine the list of securities tendered in the exchange, set the conditions of issue, the exchange ratio and, where applicable, the amount of the cash balance to be paid, and to determine the terms of issue.

7) Resolves that if the subscriptions fail to take up the entire issue under point 1/, the Board of Directors may use the following options:

- cap the amount of the issue to the amount of the subscriptions, if necessary, within the limits provided by the regulations;
- freely distribute all or part of the unsubscribed shares.

8) Resolves that the Board of Directors shall have, within the limits laid down above, the necessary powers in particular to establish the conditions of the issue or issues, where applicable, record the capital increases resulting therefrom, make the corresponding change to the Articles of Association, allocate, on its own initiative, the costs of capital increases to the amount of the related premiums and deduct from this amount the sums required to bring the legal reserve to one-tenth of the new capital after each increase and, generally, to take all necessary measures.

9) Resolves that the Board of Directors may not, without prior authorisation by the General Meeting, avail itself of this authorisation during a public offer initiated by a third party for the shares of the Company until the end of the offer period.

10) Notes that this delegation cancels any unused portion of any prior delegation to this effect.

Sixteenth resolution - Delegation of authority to the Board of Directors to issue debt securities conferring a right to ordinary shares to be issued (in the Company or a company of the Group), with cancellation of preferential subscription rights, via a public offer, duration of the delegation, maximum nominal amount of the capital increase, issue price, ability to limit the issue to the amount of subscriptions or distribute unsubscribed securities, and suspension during public offers

The General Meeting, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the French Commercial Code and in particular Articles L. 225-129-2, L. 225-136, L. 225-148 and L. 228-92:

1) Delegates its authority to the Board of Directors to proceed with the issuance, on one or more occasions, in the proportions and at the times that it deems appropriate, on the French market and/or internationally, by a public offering either in euros or in foreign currencies or in any other unit of account established with reference to a basket of currencies, of debt securities conferring a right to ordinary shares to be issued.

Pursuant to Article L. 228-93 of the French Commercial Code, the securities to be issued may confer access to ordinary shares to be issued by any company that directly or indirectly owns more than half of its share capital or in which it owns, directly or indirectly, more than half of the share capital.

2) Sets the validity period of this delegation at twenty-six months from the date of this Meeting.

3) The total amount of ordinary shares that may be issued under this delegation may not exceed 10% of the capital as of the date of this Meeting.

This ceiling will be increased, where applicable, by the nominal amount of the capital increase necessary to preserve, in accordance with the law and, if applicable, the contractual provisions providing for other terms of preservation, the rights of holders of securities conferring a right in the Company's share capital.

This amount is deducted from the ceiling of the nominal amount of the ordinary shares that may be issued, as set out in the 15th resolution, as well as the overall ceiling of the nominal amount of ordinary shares that may be issued, provided for in the 22nd resolution.

The nominal amount of the debt securities in the Company that may be issued pursuant to this authorisation may not exceed €460,000,000.

This amount is deducted from the ceiling of the nominal amount of debt securities provided for by the 15th resolution.

4) Resolves to cancel the preferential subscription rights of the holders of debt securities conferring a right to ordinary shares to be issued covered by this resolution, while still leaving the Board of Directors the option to confer on shareholders a pre-emptive right, in accordance with the law.

5) Resolves that the sum received, or to be received, by the Company for each ordinary share issued pursuant to this authorisation, after taking into account, in case of issue of independent share warrants, the price of issuing such warrants, shall be at least equal to the minimum required by the legal and regulatory provisions in effect when the Board of Directors implements this delegation.

6) Resolves that if the subscriptions fail to take up the entire issue under point 1/, the Board of Directors may use the following options:

- cap the amount of the issue to the amount of the subscriptions, if necessary, within the limits provided by the regulations;
- freely distribute all or part of the unsubscribed shares.

7) Resolves that the Board of Directors shall have, within the limits laid down above, the necessary powers in particular to establish the conditions of the issue or issues, where applicable, record the capital increases resulting therefrom, make the corresponding change to the Articles of Association, allocate, on its own initiative, the costs of capital increases to the amount of the related premiums and deduct from this amount the sums required to bring the legal reserve to one-tenth of the new capital after each increase and, generally, to take all necessary measures.

8) Resolves that the Board of Directors may not, without prior authorisation by the General Meeting, avail itself of this authorisation during a public offer initiated by a third party for the shares of the Company until the end of the offer period.

9) Notes that this delegation cancels any unused portion of any prior delegation to this effect.

Seventeenth resolution - Delegation of authority to the Board of Directors to issue ordinary shares granting access, if applicable, to ordinary shares or the allotment of debt securities (in the Company or a company of the Group) and/or securities (excluding debt securities) conferring a right to ordinary shares (in the Company or a company of the Group), with cancellation of preferential subscription rights, via a public offer within the meaning of Article L. 411-2 Section II of the French Monetary and Financial Code, duration of the delegation, maximum nominal amount of the capital increase, issue price, ability to limit the issue to the amount of subscriptions or distribute unsubscribed securities, and suspension during public offers

The General Meeting, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the French Commercial Code and in particular Articles L. 225-129-2, L. 225-136 and L. 228-92:

1) Delegates its authority to the Board of Directors to proceed with the issuance, on one or more occasions, in the proportions and at the times that it deems appropriate, on the French market and/or internationally, by a public offering coming under Article L. 411-2 Section II of the French Monetary and Financial Code, either in euros or in foreign currencies or in any other unit of account established with reference to a basket of currencies:

- ordinary shares;
- and/or ordinary shares entitling the holder to the allocation of additional ordinary shares or debt securities;
- and/or securities conferring a right to ordinary shares to be issued, with the understanding that these securities may not be debt securities.

Pursuant to Article L. 228-93 of the French Commercial Code, the securities to be issued by the Company may confer access to ordinary shares to be issued by any company that directly or indirectly owns more than half of its share capital or in which it owns, directly or indirectly, more than half of the share capital.

2) Sets the validity period of this delegation at twenty-six months from the date of this Meeting.

3) The total amount of ordinary shares that may be issued under this delegation may not exceed 5% of the capital as of the date of this Meeting.

This ceiling will be increased, where applicable, by the nominal amount of the capital increase necessary to preserve, in accordance with the law and, if applicable, the contractual provisions providing for other terms of preservation, the rights of holders of securities conferring a right in the Company's share capital.

This amount is deducted from the ceiling of the nominal amount of the ordinary shares that may be issued, as set out in the 18th resolution, as well as the overall ceiling of the nominal amount of ordinary shares that may be issued, provided for in the 22nd resolution.

The nominal amount of the debt securities in the Company that may be issued pursuant to this authorisation may not exceed €230,000,000.

This amount is deducted from the ceiling of the nominal amount of debt securities provided for by the 18th resolution.

4) Resolves to cancel the preferential subscription rights of shareholders to the ordinary shares and securities conferring a right to the equity and/or debt securities covered by this resolution.

5) Resolves that the sum received, or to be received, by the Company for each ordinary share issued pursuant to this authorisation, after taking into account, in case of issue of independent share warrants, the price of issuing such warrants, shall be at least equal to the minimum required by the legal and regulatory provisions in effect when the Board of Directors implements this delegation.

6) Resolves that if the subscriptions fail to take up the entire issue under point 1/, the Board of Directors may use the following options:

- cap the amount of the issue to the amount of the subscriptions, if necessary, within the limits provided by the regulations;
- freely distribute all or part of the unsubscribed shares.

7) Resolves that the Board of Directors shall have, within the limits laid down above, the necessary powers in particular to establish the conditions of the issue or issues, where applicable, record the capital increases resulting therefrom, make the corresponding change to the Articles of Association, allocate, on its own initiative, the costs of capital increases to the amount of the related premiums and deduct from this amount the sums required to bring the legal reserve to one-tenth of the new capital after each increase and, generally, to take all necessary measures.

8) Resolves that the Board of Directors may not, without prior authorisation by the General Meeting, avail itself of this authorisation during a public offer initiated by a third party for the shares of the Company until the end of the offer period.

9) Notes that this delegation cancels any unused portion of any prior delegation to this effect.

Eighteenth resolution - Delegation of authority to the Board of Directors to issue debt securities conferring a right to ordinary shares to be issued (in the Company or a company of the Group), with cancellation of preferential subscription rights, via an offer within the meaning of Article L. 411-2 Section II of the French Monetary and Financial Code, duration of the delegation, maximum nominal amount of the capital increase, issue price, ability to limit the issue to the amount of subscriptions or distribute unsubscribed securities, and suspension during public offers

The General Meeting, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the French Commercial Code and in particular Articles L. 225-129-2, L. 225-136 and L. 228-92:

1) Delegates its authority to the Board of Directors to proceed with the issuance, on one or more occasions, in the proportions and at the times that it deems appropriate, on the French market and/or internationally, by a public offering within the meaning of Article L. 411-2 of the French Monetary and Financial Code, either in euros or in foreign currencies or in any other unit of account established with reference to a basket of currencies, debt securities conferring a right to ordinary shares to be issued.

Pursuant to Article L. 228-93 of the French Commercial Code, the securities to be issued by the Company may confer access to ordinary shares to be issued by any company that directly or indirectly owns more than half of its share capital or in which it owns, directly or indirectly, more than half of the share capital.

2) Sets the validity period of this delegation at twenty-six months from the date of this Meeting.

3) The total amount of ordinary shares that may be issued under this delegation may not exceed 5% of the capital as of the date of this Meeting.

This ceiling will be increased, where applicable, by the nominal amount of the capital increase necessary to preserve, in accordance with the law and, if applicable, the contractual provisions providing for other terms of preservation, the rights of holders of securities conferring a right in the Company's share capital.

This amount is deducted from the ceiling of the nominal amount of the ordinary shares that may be issued, as set out in the 17th resolution, as well as the overall ceiling of the nominal amount of ordinary shares that may be issued, provided for in the 22nd resolution.

The nominal amount of the debt securities in the Company that may be issued pursuant to this authorisation may not exceed €230,000,000.

This amount is deducted from the ceiling of the nominal amount of debt securities provided for by the 17th resolution.

4) Resolves to cancel the preferential subscription rights of shareholders to debt securities conferring a right to ordinary shares to be issued covered by this resolution.

5) Resolves that the sum received, or to be received, by the Company for each ordinary share issued pursuant to this authorisation, after taking into account, in case of issue of independent share warrants, the price of issuing such warrants, shall be at least equal to the minimum required by the legal and regulatory provisions in effect when the Board of Directors implements this delegation.

6) Resolves that if the subscriptions fail to take up the entire issue under point 1/, the Board of Directors may use the following options:

- cap the amount of the issue to the amount of the subscriptions, if necessary, within the limits provided by the regulations;
- freely distribute all or part of the unsubscribed shares.

7) Resolves that the Board of Directors shall have, within the limits laid down above, the necessary powers in particular to establish the conditions of the issue or issues, where applicable, record the capital increases resulting therefrom, make the corresponding change to the Articles of Association, allocate, on its own initiative, the costs of capital increases to the amount of the related premiums and deduct from this amount the sums required to bring the legal reserve to one-tenth of the new capital after each increase and, generally, to take all necessary measures.

8) Resolves that the Board of Directors may not, without prior authorisation by the General Meeting, avail itself of this authorisation during a public offer initiated by a third party for the shares of the Company until the end of the offer period.

9) Notes that this delegation cancels any unused portion of any prior delegation to this effect.

Nineteenth resolution - Authorisation, in the event of an issue with cancellation of preferential subscription rights, to set the issue price within the limit of 10% of the share capital per year, under the conditions determined by the Meeting, and suspension during public offers

The General Meeting, having taken note of the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with Article L. 225-136-1, paragraph 2 of the French Commercial Code:

1) Authorises the Board of Directors, which resolves to issue ordinary shares or securities conferring a right to the share capital under the 15th, 16th, 17th and 18th resolutions, to derogate, within the limit of 10% of the share capital per year, from the conditions for setting the price as provided by the aforementioned resolutions and to set the issue price of the equivalent equity securities to be issued as follows:

The issue price of the equity securities to be issued immediately or subsequently may not be below the average of five consecutive listed prices for the share chosen from the last thirty trading days preceding the setting of the issue price, less a maximum possible discount of 5%.

2) Resolves that the Board of Directors may not, without prior authorisation by the General Meeting, avail itself of this authorisation during a public offer initiated by a third party for the shares of the Company until the end of the offer period.

Twentieth resolution - Authorisation to increase the amount of the issues and suspension during public offers

The General Meeting, after having taken note of the report of the Board of Directors:

1) Resolves that for each issue of ordinary shares or securities conferring a right to the share capital decided pursuant to the 14th to 18th resolutions, the number of shares to be issued may be increased in accordance with the conditions provided for in Articles L. 225-135-1 and R. 225-118 of the French Commercial Code and within the limit of the ceilings set by the Meeting.

2) Resolves that the Board of Directors may not, without prior authorisation by the General Meeting, avail itself of this authorisation during a public offer initiated by a third party for the shares of the Company until the end of the offer period.

Twenty-first resolution - Delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities conferring a right to the capital within the limit of 5% of the share capital, in consideration of contributions in kind consisting of shares or securities conferring a right to the capital, duration of the delegation, and suspension during public offers

The General Meeting, having considered the reports of the Board of Directors and the of the Statutory Auditors, acting pursuant to Articles L. 225-147 and L. 228- 92 of the French Commercial Code:

1) Authorises the Board of Directors, on the basis of the Contribution Auditor's report, to issue ordinary shares or securities conferring a right to ordinary shares in consideration of contributions in kind tendered to the Company and comprising equity securities or securities conferring a right to capital when the provisions of Article L. 225-148 of the French Commercial Code are not applicable.

2) Sets the validity period of this delegation at twenty-six months from the date of this Meeting.

3) Resolves that the aggregate nominal amount of ordinary shares that may be issued under this delegation may not exceed 5% of the share capital on the date of this Meeting, without taking into account the nominal value of the capital increases necessary to preserve, in accordance with the law and, if applicable, contractual provisions providing for other terms of preservation, the rights of holders of rights or securities conferring access to the Company's share capital.

This ceiling is deducted from the overall ceiling of the nominal amount of the shares that may be issued, as provided by the 22nd resolution.

4) Delegates full powers to the Board of Directors to approve the valuation of contributions, to decide on resulting capital increases, to note completion, to record the capital increases resulting therefrom, to allocate the costs and fees of capital increases, where applicable, to the amount of the contribution premiums and deduct from this amount the sums required to bring the legal reserve to one-tenth of the new capital after each increase, to make the corresponding changes to the Articles of Association and generally, to take all necessary measures.

5) Resolves that the Board of Directors may not, without prior authorisation by the General Meeting, avail itself of this authorisation during a public offer initiated by a third party for the shares of the Company until the end of the offer period.

6) Notes that this delegation cancels any unused portion of any prior delegation to this effect.

Twenty-second resolution - Overall limit of delegation ceilings provided for under the 15th, 16th, 17th, 18th and 21st resolutions of this Meeting

The General Meeting, having reviewed the report of the Board of Directors, resolves to set the total nominal amount of the shares that may be issued, immediately or in the future, pursuant to the 15th, 16th, 17th,

18th and 21st resolutions of this Meeting at 10% of the share capital at the date of this General Meeting, it being specified that this amount will be increased, if necessary, by the nominal value of the capital increases necessary to preserve, in accordance with the law and, if applicable, contractual provisions providing for other terms of preservation, the rights of holders of securities conferring a right to the Company's share capital.

Twenty-third resolution - Delegation to the Board of Directors of the authority to increase the capital by issuing ordinary shares and/or securities conferring a right to the capital with cancellation of preferential subscription rights, in favour of members of a company savings plan, in accordance with Articles L. 3332-18 et seq. of the French Labour Code, duration of the delegation, maximum nominal amount of the capital increase, issue price, ability to allocate free shares in accordance with Article L. 3332-21 of the French Labour Code

The General Meeting, having considered the report of the Board of Directors and the special report of the Statutory Auditors, acting pursuant to Articles L. 225-129-6, L. 225-138-1 and L. 228-92 of the French Commercial Code and L. 3332-18 et seq. of the French Labour Code:

- 1) Delegates its authority to the Board of Directors to increase, if it deems appropriate, on its own decisions, the share capital on one or more occasions by issuing ordinary shares or securities conferring a right to equity securities to be issued in the Company in favour of members of one or more Company or Group savings plans established by the Company and/or the French or foreign companies associated therewith under the terms of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code.
- 2) Cancels in favour of these persons the preferential subscription rights to the shares that may be issued pursuant to this delegation.
- 3) Sets the period of validity of this delegation at twenty-six months from the date of this Meeting.
- 4) Limits the maximum nominal amount of the increases that may be carried out under this delegation to 2% of the share capital existing at the time of the decision of the Board of Directors to undertake this increase, this amount being independent of any other ceiling provided for capital increase delegations. This amount will be increased, where applicable, by the nominal amount of the capital increase necessary to preserve, in accordance with the law and, if applicable, the contractual provisions providing for other terms of preservation, the rights of holders of securities conferring a right in the Company's share capital.
- 5) Resolves that the price of shares to be issued pursuant to 1/ of this delegation, may not be lower, by more than 20%, or 30% when the lock-up period stipulated by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is greater than or equal to ten years (or any other maximum percentage provided for by the laws in force at the time that the price is set), than the average of the opening prices of the share during the 20 trading days preceding the decision to set the opening date of the subscription, nor higher than that average.
- 6) Resolves, pursuant to Article L. 3332-21 of the French Labour Code, that the Board of Directors may allocate to the beneficiaries defined in the first paragraph above, free of charge, the shares to be issued or already issued or other securities conferring a right to the Company's share capital to be issued or already issued, under (i) the contribution that can be paid as part of company or group savings plan payments and/or (ii) where appropriate, the discount.
- 7) Notes that this delegation cancels any unused portion of any prior delegation to this effect.

The Board of Directors may or may not implement this authorisation, taking all measures and completing all necessary formalities.

EMPLOYEE-SHAREHOLDER PLAN

RESOLUTION 24: AUTHORISATION TO BE GIVEN TO THE BOARD OF DIRECTORS TO AWARD SHARES FREE OF CHARGE

EXPLANATORY STATEMENT

Since the number of shares that can be awarded free of charge to employees under the authorisation granted by the General Meeting of 20 June 2018 was not sufficient (49,550 shares) for another allocation to be considered in 2019, you are asked to re-authorize the Board to award shares free of charge to employees of the Company and its affiliates.

It is crucial that we continue to attract and retain talent over the long term.

The corporate officers of ALTEN S.A. would not be eligible for the new allocation plan.

The characteristics of this plan would be similar to the previous authorisation:

- **Volume:** 150,000 ordinary shares, or 0.44% of the share capital (ordinary shares);
- **Beneficiaries:** all employees of the Group excluding the Corporate Officers of ALTEN S.A.;
- **Vesting period:** 4 years;
- **Vesting conditions:** presence and achievement of performance criteria objectives (see table below);
- **Non-transferability period:** none.

Each performance criterion counts for **25%** of the whole.

2019-22 performance criteria	MIN ¹	MAX ¹	Calculation
Organic growth coefficient (cCO) (at constant scope of consolidation and exchange rates)	80%	100%	Linear between MIN and MAX (0% at MIN and 100% at MAX)
Operating margin on activity coefficient (cOMA) (expressed as a percentage of consolidated revenue)	80%	100%	
Free Cashflow coefficient (cFC)	80%	100%	
the Quality and CSR coefficient (cQCSR)	-	5	mIA/5*100
¹ Level of achievement of quantified target			

The potential dilution under this plan is limited (0.44% of the share capital over 38 months).

Furthermore, please note that the maximum number of shares that can be issued pursuant to the 19th and 21st resolutions of the General Meeting of 24 May 2016 (allocation of Preferred A and B shares) and the 15th resolution of the General Meeting of 20 June 2018 (allocation of performance shares), is 679,450 (2% of current share capital).

Twenty-fourth resolution - Authorisation to be given to the Board of Directors to allocate bonus shares currently existing and/or to be issued to the salaried employees of the Company, affiliated companies or economic interest groups and/or certain corporate officers of companies or economic interest groups related to the Company, waiver by shareholders preferential subscription rights, duration of authorisation, ceiling, duration of vesting period, especially in the event of invalidity

The General Meeting, having taken note of the Board of Directors report and the Special Report of the Statutory Auditors, authorises the Board of Directors to allocate, on one or more occasions, ordinary shares currently existing or to be issued in accordance with Articles L. 225-197-1 and L. 225-197-2 of the French Commercial Code to:

- salaried employees of the Company or companies and economic interest groups directly or indirectly affiliated to it, as defined under Article L. 225-197-2 of the French Commercial Code;
- and/or Corporate Officers of companies or economic interest groups that are directly or indirectly related to the Company, as defined under Article L. 225-197-2 of the French Commercial Code and who fulfil the conditions set out under Article L. 225-197-1 of the French Commercial Code (it being specified that the Corporate Officers of the Company are excluded).

The total number of bonus shares granted pursuant to the present authorisation may not exceed 150,000 shares, representing 0.44% of the share capital as of the date of this General Meeting.

The allocation of shares to beneficiaries will be definitive at the end of a vesting period of four years and shall not be subject to a lock-up period.

The definitive allocation may exceptionally take place before the end of the vesting period if the beneficiary is recognised as having a disability that corresponds to the second and third categories set forth in Article L. 341-4 of the French Social Security Code.

The vesting of shares is subject to continued employment within the Company and performance conditions. These performance conditions are set by the Board of Directors upon recommendation of the Remuneration and Nomination Committee, and are based on:

- three quantitative criteria defined with respect to the following financial aggregates:
 - organic growth in consolidated revenue,
 - consolidated operating margin,
 - consolidated free-cash flow;
- performance conditions are also based on a set of qualitative criteria that take into account Corporate Social and Environmental Responsibility and Quality.

Full powers are granted to Board of Directors in order to:

- set the allocation conditions and, if applicable, criteria and the conditions of performance of the shares;
- determine the identity of the beneficiaries as well as the number of shares granted to each of them;
- if applicable:
- ensure the existence of sufficient reserves and, at the time of each allocation, transfer to a reserve account the sums required to issue the new shares to be granted,
- decide (at the appropriate time) on the capital increase(s) to be carried out by incorporation of reserves, by additional paid-in capital or by issue premiums of the new shares to be freely allocated,
- carry out the share acquisitions required within the framework of the share buyback programme and allocate them to the stock attribution plan,

- determine the impact on beneficiaries' rights of any transactions that modify the capital or are likely to affect the value of the shares allocated and carried out during the vesting period, and consequently, modify or adjust, if necessary, the number of shares awarded in order to preserve the beneficiaries' rights,
- and, generally, in accordance with the legislation in force undertake everything that is required in order to implement this authorisation.

This authorisation automatically implies the shareholders' waiver of their preferential subscription rights to new shares issued through incorporation of reserves, additional paid-in capital and profits.

It is given for a period of thirty-eight months as from the date of this Meeting.

Where applicable, it supersedes any previous approval having the same purpose for the unused portion.

POWERS FOR FORMALITIES

RESOLUTION 25: POWERS FOR FORMALITIES

EXPLANATORY STATEMENT

The purpose of this resolution is to confer the powers necessary to complete formalities following the General Meeting.

Twenty-fifth resolution - Powers for formalities

The General Meeting gives full powers to the bearer of an original, a copy, or an excerpt of these minutes to carry out any and all filing and registration formalities required by law.

Shareholder information

INVESTOR INFORMATION

Company name	ALTEN
Activity	Engineering and Technology Consulting
APE Code	6202A
Trade and Companies Register number	348 607 417 Nanterre
Registered office address	40, avenue André Morizet 92513 Boulogne Billancourt Cedex
Founding date	1988
Nationality	French
Share capital	€35,601,085.80
Number of shares representing ALTEN's capital	33,901,067 ordinary shares, 2,750 Preferred A shares and 1,979 Preferred B shares
Legal form	A French public limited company with Board of Directors
Financial year	1 January to 31 December
Market	ALTEN is listed in Compartment A of Euronext Paris
Stock market indices including ALTEN shares	SBF 120, SBF 250, IT CAC 50, CACMID 100
ISIN Code	FR 0000071946

FINANCIAL ANALYSTS

- Berenberg
- Bryan Garnier
- CM CIC Securities
- Exane BNP Paribas
- Gilbert Dupont
- IdMidcap
- Invest Securities
- Kepler Cheuvreux
- Oddo Securities
- Portzamparc
- Société Générale

FINANCIAL CALENDAR

Revenue from 4th quarter 2018	29 January 2019
2018 annual results	20 February 2019
Revenue from 1st quarter 2019	24 April 2019
Revenue from 1st half 2019	24 July 2019
Results from 1st half 2019	20 September 2019
Revenue from 3rd quarter 2019	23 October 2019

BREAKDOWN OF SHAREHOLDING STRUCTURE IN % OF SHARES (AT 31/03/2019)

Simon AZOULAY and related parties	15,07%
Employees ⁽¹⁾	0,91%
PUBLIC	84,02%
Treasury shares	1,36%

⁽¹⁾ Participation calculated in accordance with Article L. 225-102 of the French Commercial Code, including the collective participation of employees via the ALTEN FCPE, shares held by employees, registered in the name of the holder, from definitive allocations of free shares by virtue of the authorisations of the General Meeting of 24 May 2016, as well as the Preferred A and B shares (stripped of voting rights) held by employees, registered in the name of the holder at 31 March 2019.

Request for certificate of shareholding

ALTEN

A French public limited company with share
capital of €35,601,085.80
Registered office: 40 avenue André Morizet
92100 Boulogne Billancourt (France)
348 607 417 R.C.S. Nanterre

Recipient

to be sent by you to your financial institution

Ladies and Gentlemen,

In view of the Combined Ordinary and Extraordinary General Meeting of ALTEN called for Tuesday 18 June 2019, at 10 a.m. at the Salle de conférence de l'Espace Landowski, 28 avenue Andre Morizet, 92100 Boulogne-Billancourt, France, I request that you prepare a certificate of shareholding indicating the number of bearer shares that I own and which are registered in an account with your institution.

Please inform Société Générale,

Service des Assemblées CS 30812, 32 rue du Champ de tir, 44308 Nantes Cedex, France,

that the certificate shareholding as at Monday 10 June 2019 at midnight, (00:00), Paris time, has been prepared.

Moreover,

- ☐ I wish to personally attend this meeting and, for that purpose, I hereby request an admission card;
- ☐ I do not wish to attend this meeting, but nevertheless wish to participate and hereby request that you send a voting form so that I can:
- ☐ give a proxy,
 - ☐ vote by post.

Yours sincerely,

Signed at, on 2019

Signature:

** Requests will be accepted up to two days before the date of the Meeting (until 14 June 2019).*

Request for documents and information

In accordance with Article R. 225-88 of the French Commercial Code, from the date that the General Meeting is called up to the fifth day inclusive before the meeting, any shareholder (holder of registered shares or able to document status as a holder of bearer shares) may request that the Company send the documents and information referred to in Articles R. 225-81 and 83 of the French Commercial Code using the form below.

Please return this request to **SOCIETE GENERALE - Service des Assemblées - CS 30812 - 44308 Nantes Cedex 3, France** no later than the fifth day (inclusive) before the General Meeting is held (by 11 June 2019).

REQUEST FORM FOR DOCUMENTS AND INFORMATION

COMBINED ORDINARY AND EXTRAORDINARY
GENERAL MEETING
TUESDAY 18 JUNE 2018 AT 10:00 AM

☐ Mrs ☐ Ms ☐ Mr

Surname:.....

Given name:.....

Address:

Postcode:.....City:.....

Owner of ALTEN shares,

☐ in registered form (*)

☐ in bearer form (*)

hereby request that the documents or information referred to in Articles R. 225-81 and 83 of the French Commercial Code relating to the Combined Ordinary and Extraordinary General Meeting to be held on Tuesday 18 June 2019 at 10 a.m., with the exception of the documents or information attached to the proxy/postal voting form, be sent to the address above.

Done at..... on :2019

Signature:

(*) Tick the appropriate box.

Registered shareholders may, upon a single request by special letter, obtain from the Company the documents referred to above at each subsequent meeting of shareholders.

The background is a dark blue gradient with a complex, abstract pattern of light blue and white geometric shapes, primarily triangles and polygons, scattered across the right side and bottom. The shapes vary in size and orientation, creating a sense of depth and movement.

WWW.ALTEN.COM