



**COMBINED ORDINARY AND EXTRAORDINARY
GENERAL MEETING
OF MAY 20, 2015**

**9, Rond-Point des Champs-Élysées
Marcel Dassault
75008 Paris**

at 4 pm

Document in conformity with Articles R. 225-76 and R. 225-81 of the Commercial code

www.dassault-aviation.com

IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please refer to instructions on reverse side.

- QUELLE QUE SOIT L'OPTION CHOISIE, NOIRCIER 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.

DASSAULT AVIATION

Société Anonyme au capital de 73 710 032 Euros
Siège social : 9, Rond-Point des Champs Elysées-
Marcel Dassault - 75008 PARIS
712 042 456 R.C.S PARIS

ASSEMBLEE GENERALE MIXTE ORDINAIRE ANNUELLE ET EXTRAORDINAIRE Convoquée pour le 20 mai 2014 à 16 heures Au Siège Social : 9, Rond-Point des Champs Elysées- Marcel Dassault - 75008 PARIS

CADRE RÉSERVÉ À LA SOCIÉTÉ / For Company's use only
Identifiant / Account

Nombre / Number of shares [Nominatif / Registered]
Porteur / Bearer [Vote simple / Single vote]
Vote double / Double vote

Nombre de voix / Number of voting rights

JE VOTE PAR CORRESPONDANCE // I VOTE BY POST

Cf. au verso renvoi (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noirissant 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.

	Oui / Yes	Non/Abs / Abst/Abs	Oui / Yes	Non/Abs / Abst/Abs
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
18	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
19	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
20	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
21	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
22	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
23	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
24	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
25	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
26	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
27	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
28	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
29	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
30	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
31	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
32	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
33	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
34	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
35	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
36	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
37	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
38	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
39	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
40	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
41	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
42	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
43	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
44	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
45	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<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'A.G. 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 contre). / I abstain from voting (is equivalent to a vote NO).

- Je donne procuration (cf. au verso renvoi 4) à M., Mme ou Mlle, Raison Sociale.

pour voter en mon nom / I appoint (see reverse (4)) 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

sur 1^{ère} convocation / on 1st notification

sur 2^{ème} convocation / on 2nd notification

Date & Signature

15 mai 2015

à / to BNP PARIBAS SECURITIES SERVICES, CTS Assemblées, Grands Moulins de Pantin - 93761 PANTIN Cedex

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE

cf. au verso renvoi (3)

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

JE DONNE POUVOIR A : cf. au verso renvoi (4)
/ HEREBY APPOINT see reverse (4)

M., Mme 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 valides que si elles sont directement retournées 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 (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)
- Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)

Cf. au verso renvoi (1) - See reverse (1)



CONDITIONS D'UTILISATION DU FORMULAIRE

(1) GÉNÉRALITÉS

Il s'agit d'un formulaire unique prévu par l'Article R. 225-76 du Code de Commerce. Quelle que soit l'option choisie, le signataire est pris d'inscrire très exactement, dans la zone réservée à cet effet, ses nom (en majuscules), prénom usuel et adresse ; si ces indications sont accompagnées de la zone réservée à cet effet, éventuellement, les recueillir.

Pour les personnes morales, le signataire doit renseigner ses nom, prénom et qualité.

Si le signataire n'est pas l'actionnaire (exemple : Administrateur légal, Tuteur, etc.) il doit mentionner ses nom, prénom et la qualité en laquelle il signe le formulaire de vote.

Le formulaire adressé pour une assemblée vaut pour les assemblées successives convoquées avec le même ordre du jour (Article R. 225-77 alinéa 3 du Code de Commerce).

Le texte des résolutions figure dans le dossier de convocation joint au présent formulaire (Article R. 225-81 du Code de Commerce). Ne pas utiliser à la fois "Je vote par correspondance" et "Je donne pouvoir" (Article R. 225-81 Code de Commerce). La version française de ce document fait foi.

(2) VOTE PAR CORRESPONDANCE

Article L. 225-107 du Code de Commerce (extraits) :
Tout actionnaire peut voter par correspondance, au moyen d'un formulaire dont les mentions sont fixées par décret en Conseil d'Etat.

Les dispositions contraires des statuts sont répétées non écrites.

Pour le calcul du quorum, il n'est tenu compte que des formulaires qui ont été reçus par la société avant la réunion de l'assemblée, dans les conditions de délais fixés par décret en Conseil d'Etat.

Si vous désirez voter par correspondance, vous devez obligatoirement noircir la case "JE VOTE PAR CORRESPONDANCE" au recto.

Dans ce cas, il vous est demandé :

- Pour les projets de résolutions proposées ou agréés par l'Organe de Direction ;
 - soit de voter "oui" pour l'ensemble des résolutions en ne notifiant aucune case ;
 - soit de voter "non" ou de vous "abstenir" (ce qui équivaut à voter "non") sur certaines ou sur toutes les résolutions en notifiant individuellement les cases correspondantes.
 - Pour les projets de résolutions non agréés par l'Organe de Direction, de voter résolution par résolution en notifiant la case correspondant à votre choix.
- En outre, pour le cas où des amendements ou résolutions nouvelles seraient déposés lors de l'assemblée, il vous est demandé d'opter entre 3 solutions (pouvoir au Président de l'assemblée générale, abstention ou pouvoir à personne dénommée), en notifiant la case correspondant à votre choix.

Si les informations contenues sur ce formulaire sont utilisées pour un fichier nominatif informatisé,

(1) GENERAL INFORMATION

This is the sole form pursuant to Article R. 225-76 du Code de Commerce. Whichever option is used, the signatory should write his/her exact name and address in capital letters in the space provided e.g. a legal guardian: if this information is already supplied, please verify and correct if necessary.

If the signatory is a legal entity, the signatory should indicate his/her full name and the capacity in which he is entitled to sign on the legal entity's behalf. If the signatory is not the shareholder (e.g. a legal guardian), please specify your full name and the capacity in which you are signing the proxy. The form sent for one meeting will be valid for all meetings subsequently convened with the same agenda (Article R. 225-77 alinéa 3 du Code de Commerce).

The text of the resolutions is in the notification of the meeting which is sent with this proxy (Article R. 225-81 du Code de Commerce). Please do not use both "I VOTE BY POST" and "I HEREBY APPOINT" (Article R. 225-81 du Code de Commerce). The French version of this document governs; the English translation is for convenience only.

(2) POSTAL VOTING FORM

Article L. 225-107 du Code de Commerce:
"A shareholder can vote by post by using a postal voting form determined by Conseil d'Etat decree. Any other methods are deemed to be invalid."

Only the forms received by the Company before the Meeting, within the time limit and conditions determined by Conseil d'Etat decree, are valid to calculate the quorum.

The forms giving no voting direction or indicating abstention are deemed to vote "no".

If you wish to use the postal voting form, you have to shade the box on the front of the document: "I VOTE BY POST". In such event, please comply with the following instructions:

If you wish to vote by post, it is essential that you check the "I VOTE BY POST" box overlaid.

In this case, please comply with the following instructions:

- For the resolutions proposed or agreed by the Board, you can :
 - either vote "yes" for all the resolutions by leaving the boxes blank,
 - or vote "no" or "abstention" (which is equivalent to vote "no") by shading boxes of your choice.
- For the resolutions not agreed by the Board, you can vote resolution by shading the appropriate boxes. In case of amendments or new resolutions during the shareholder meeting, you are requested to choose between three possibilities (proxy to the chairman of the general meeting, abstention, or proxy to a mentioned person (individual or legal entity), by shading the appropriate box.

If any information included in this form is used for a computer file, it is protected by the provisions of Law No 78-17 of January 6, 1978 modified, especially about rights of access and alteration that can be exercised by interested parties nearby their custodian.

(3) POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE

Article L. 225-106 du Code de Commerce (extraits) :
"Pour toute procuration d'un actionnaire sans indication de mandataire, le président de l'assemblée générale émet un vote favorable à l'adoption de projets de résolution présentés ou agréés par le conseil d'administration ou le directeur, selon le cas, et un vote défavorable à l'adoption de tous les autres projets de résolution. Four émettra tout autre vote, l'actionnaire doit faire choix d'un mandataire qui accepte de voter dans le sens indiqué par le mandant".

(4) POUVOIR À UNE PERSONNE DÉNOMMÉE

Article L. 225-106 du Code de Commerce (extraits) :
"L'actionnaire peut se faire représenter par un autre actionnaire, par son conjoint ou par le partenaire avec lequel il a conclu un pacte civil de solidarité. Il peut en outre se faire représenter par toute autre personne physique ou morale de son choix :

1° Lorsque les actions de la société sont admises aux négociations sur un marché réglementé ;

2° Lorsque les actions de la société sont admises aux négociations sur un système multilatéral de négociation qui se soumet aux dispositions législatives ou réglementaires visant à protéger les investisseurs contre les opérations d'inités, les manipulations de cours et la diffusion de fausses informations dans les conditions prévues par le règlement général de l'Autorité des marchés financiers, figurant sur une liste arrêtée par l'autorité dans des conditions fixées par son règlement général, et que les statuts le prévoient.

Il - Le mandat ainsi que, le cas échéant, sa révocation sont écrits et communiqués à la société. Les conditions d'application du présent alinéa sont précisées par décret en Conseil d'Etat.

III - Avant chaque réunion de l'assemblée générale des actionnaires, le président du conseil d'administration ou le directeur, selon le cas, peut organiser la consultation des actionnaires mentionnés à l'Article L. 225-102 afin de leur permettre de désigner un ou plusieurs mandataires pour les représenter à l'assemblée générale conformément aux dispositions du présent article.

Cette consultation est obligatoire lorsque, les statuts ayant été modifiés en application de l'Article L. 225-23 ou de l'Article L. 225-71, l'assemblée générale ordinaire doit nommer au conseil d'administration ou au conseil de surveillance, selon le cas, un ou des salariés actionnaires ou membres des conseils de surveillance des fonds communs de placement d'entreprise détenant des actions de la société. Cette consultation est également obligatoire lorsque l'assemblée générale extraordinaire doit se prononcer sur une modification des statuts en application de l'Article L. 225-23 ou de l'Article L. 225-71. Les clauses contraires aux dispositions des alinéas précédents sont réputées non écrites."

Article L. 225-106-1 du Code de Commerce
Lorsque, dans les cas prévus aux troisième et quatrième alinéas de l'Article L. 225-106, l'actionnaire se fait représenter par une personne autre que son conjoint ou le partenaire avec lequel il a conclu un pacte civil de solidarité,

elles sont soumises aux prescriptions de la loi n° 78-17 du 6 janvier 1978 modifiée, en ce qui concerne notamment le droit d'accès et de rectification pouvant être exercé par l'intéressé auprès de son teneur de compte.

FORM TERMS AND CONDITIONS

(3) PROXY TO THE CHAIRMAN OF THE GENERAL MEETING

Article L. 225-106 du Code de Commerce (extraits):
"In the case of any proxy of representation given by a shareholder without naming a proxy, the chairman of the general meeting shall issue a vote in favor of adopting a draft resolution submitted or approved by the Board of Directors or the Management Board, as the case may be, and a vote against adopting any other draft resolutions. To issue any other vote, the shareholder must appoint a proxy who agrees to vote in the manner indicated by his principal."

(4) PROXY TO A MENTIONED PERSON (INDIVIDUAL OR LEGAL ENTITY)

Article L. 225-106 du Code de Commerce (extraits):
"A shareholder may be represented by another shareholder, by his or her spouse, or by his or her partner who he or she has entered into a civil union with.

He or she can also be represented by an individual or legal entity of his or her choice:

1° When the shares are admitted to trading on a regulated market;

2° When the shares are admitted to trading on a multilateral trading facility which is subject to the legislative and regulatory provisions that protect investors against insider information, price manipulation, and dissemination of false information as provided by the general regulation of the Autorité des marchés financiers (French Financial Markets Regulatory Authority), included in a list issued by the AMF subject to the conditions provided by its general regulation, and stated in the company memorandum and articles of association.

II - The proxy as well as its dismissal, as the case may be, must be written and made known to the company. A Conseil d'Etat decree specifies the implementation of the present paragraph.

III - Before every general meeting, the chairman of the board of directors or the management board, as the case may be, may organise a consultation with the shareholders mentioned in Article L. 225-102 to enable them to appoint one or more proxies to represent them at the meeting in accordance with the provisions of this Article.

Such a consultation shall be obligatory where, following the amendment of the memorandum and articles of association pursuant to Article L. 225-23 or Article L. 225-71, the ordinary general meeting is required to appoint to the board of directors or the supervisory board, as the case may be, one or more shareholder employees or members of the supervisory board of the company investment funds that holds company's shares. Such a consultation shall also be obligatory where a special shareholders' meeting is required to take a decision on an amendment to the memorandum and articles of association pursuant to Article L. 225-23 or Article L. 225-71. Any clauses that conflict with the provisions of the preceding sub-paragraphs shall be deemed non-existent."

Article L. 225-106-1 du Code de Commerce
When, in the events envisaged by the third and fourth paragraphs of the Article L. 225-106 L, the shareholder is represented by a person other than his or her spouse or his or her partner who he or she has entered into a civil union

il est informé par son mandataire de tout fait lui permettant de mesurer le risque que ce dernier poursuive un intérêt autre que le sien.

Cette information porte notamment sur le fait que le mandataire ou, le cas échéant, la personne pour le compte de laquelle il agit :

1° Contrôle, au sens de l'Article L. 233-3, la société dont l'assemblée est appelée à se réunir ;
2° Est membre de l'organe de gestion, d'administration ou de surveillance de cette société ou d'une personne qui la contrôle au sens de l'Article L. 233-3 ;

3° Est employé par cette société ou par une personne qui la contrôle au sens de l'Article L. 233-3 ;
4° Est contrôlé ou exerce l'une des fonctions mentionnées au 2° ou au 3° dans une personne ou une entité contrôlée par une personne qui contrôle la société, au sens de l'Article L. 233-3.

Cette information est également délivrée lorsqu'il existe un lien familial entre le mandataire ou, le cas échéant, la personne pour le compte de laquelle il agit, et une personne physique placée dans l'une des situations énumérées aux 1° à 4°.

Lorsqu'en cours de mandat, survient l'un des faits mentionnés aux alinéas précédents, le mandataire en informe sans délai son mandant. A défaut par ce dernier de confirmation expresse du mandat, celui-ci est caduc.

La conclusion du mandat est notifiée sans délai par le mandataire à la société.

Les conditions d'application du présent article sont précisées par décret en Conseil d'Etat.

Article L. 225-106-2 du Code de Commerce
Toute personne qui procède à une sollicitation active de mandats, en proposant directement ou indirectement à un ou plusieurs actionnaires, sous quelque forme et par quelque moyen que ce soit, de recevoir procuration pour les représenter à l'assemblée d'une société mentionnée aux troisième et quatrième alinéas de l'Article L. 225-106, rend publique sa politique de vote.

Elle peut également rendre publiques ses intentions de vote sur les projets de résolution présentés à l'assemblée. Elle exerce alors, pour toute procuration reçue sans instructions de vote, un vote conforme aux intentions de vote ainsi rendues publiques.

Les conditions d'application du présent article sont précisées par décret en Conseil d'Etat.

Article L. 225-106-3 du Code de Commerce
Le tribunal de commerce dans le ressort duquel la société a son siège social peut, à la demande du mandant et pour une durée qui ne saurait excéder trois ans, priver le mandataire du droit de participer en cette qualité à toute assemblée de la société concernée en cas de non-respect de l'obligation d'information prévue aux troisième et quatrième alinéas de l'Article L. 225-106-1 ou des dispositions de l'Article L. 225-106-2. Le tribunal peut décider la publication de cette décision aux trois du mandataire.

Le tribunal peut prononcer les mêmes sanctions à l'égard du mandataire sur demande de la société en cas de non respect des dispositions de l'Article L. 225-106-2.

Le droit d'accès et de rectification pouvant être exercé par l'intéressé auprès de son teneur de compte.

With, he or she is informed by the proxy of any event enabling him or her to measure the risk that the latter pursue an interest other than his or hers. This information relates in particular to the event that the proxy or, as the case may be, the person on behalf of whom it acts:

1° Controls, within the meaning of Article L. 233-3, the company whose general meeting has to meet;

2° Is member of the management board, administration or supervisory board of the company or a person which controls it within the meaning of Article L. 233-3;

3° Is employed by the company or a person which controls it within the meaning of Article L. 233-3;

4° Is controlled or carries out one of the functions mentioned with the 2° or the 3° in a person or an entity controlled by a person who controls the company, within the meaning of Article L. 233-3.

This information is also delivered when a family tie exists between the proxy or, as the case may be, the person on behalf of whom it acts, and a natural person placed in one of the situations enumerated from 1° to 4° above.

When during the proxy, one of the events mentioned in the preceding subparagraphs occurs, the proxy informs without delay his constituent. Failing by the latter to confirm explicitly the proxy, this one is null and void. The termination of the proxy is notified without delay by the proxy to the company.

The conditions of application of this article are determined by a Conseil d'Etat decree.

Article L. 225-106-2 du Code de Commerce
Any person who proceeds to an active request of proxy, while proposing directly or indirectly to one or more shareholders, under any form and by any means, to receive proxy to represent them at the general meeting of a company mentioned in the third and fourth subparagraphs of the Article L. 225-106, shall release its voting policy.

It can also release its voting intentions on the draft resolutions submitted to the general meeting. It exercises then, for any proxy received without voting instructions, a vote in conformity with the released voting intentions.

The conditions of application of this article are determined by a Conseil d'Etat decree.

Article L. 225-106-3 du Code de Commerce
The commercial court of which the company's head office falls under can, at the request of the constituent and for a duration which cannot exceed three years, deprive the proxy of the right to take part in this capacity to any general meeting of the relevant company in the event of non-compliance with mandatory information envisaged from the third to seventh paragraphs of Article L. 225-106-1 or with the provisions of Article L. 225-106-2. The court can decide the publication of this decision at the expenses of the proxy.

The court can impose the same sanctions towards the proxy on request of the company in the event of non-compliance of the provisions of the Article L. 225-106-2.

N.B : This proxy form, once filled, dated and signed, has to be sent to BNP PARIBAS SECURITIES SERVICES, CTS - Service aux Emetteurs - Assemblées – Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 PANTIN Cedex, France.

By no means, it should be sent directly to Dassault Aviation.

DASSAULT AVIATION

COMBINED ORDINARY AND EXTRAORDINARY

GENERAL MEETING

OF 20 MAY 2015

-oOo-

AGENDA

-oOo-

- Directors' report on the Fiscal year 2014 and Chairman's report;
 - Statutory Auditors' reports on the annual and consolidated financial statements; Report of the Auditors listed in article L. 225-235 of the Commercial Code;
 - Approval of the annual financial statements for the fiscal year 2014;
 - Approbation of the consolidated financial statements for said fiscal year;
 - Approval of a regulated agreement: Memorandum of understanding signed with AIRBUS GROUP SAS;
 - Advisory vote on the compensation package of the Chairman and Chief Executive Officer for the fiscal year 2014;
 - Advisory vote on the compensation package of the Chief Operating Officer for the fiscal year 2014;
 - Discharge of Directors from liability;
 - Appropriation and distribution of the net income of the Parent Company;
 - Ratification of appointment of a Director;
 - Renewal of terms of office of five Directors;
 - Addition of a 4th subparagraph to article 11 of the Articles of Association to provide for a statutory obligation of information in the event that capital or voting rights go above or below the 1% threshold, in addition to the legal obligation of information;
 - Harmonization of article 15 of the Articles of Association with prevailing regulations ;
 - Amendment of article 29 of the Articles of Association to harmonize it with prevailing regulations and provide for the option to attend and vote in Meetings by any means of telecommunication;
 - Amendment of article 31 of the Articles of Association to allow voting at meetings using OCR slips or electronic voting as well as remote voting by any means of telecommunication;
 - Amendment of article 37 of the Articles of Association to make it possible to opt for dividends to be paid in cash or shares ;
 - Increase in capital reserved for employees ;
 - Powers to execute formalities.
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DASSAULT AVIATION

COMBINED ORDINARY AND EXTRAORDINARY

GENERAL MEETING

OF 20 MAY 2015

-oOo-

RESOLUTIONS – EXPLANATORY STATEMENTS

The resolutions submitted by the Board of Directors deal with the following points:

Ordinary resolutions:

- **1st and 2nd resolutions: approval of the annual and consolidated financial statements:**

You are asked to approve the annual financial statements of the Parent Company and the consolidated financial statements for the fiscal year ended December 31, 2014.

These financial statements were approved by the Board of Directors on March 10, 2015 after prior examination by the Audit Committee, and were the subject of the reports of the Statutory Auditors, featuring in the 2014 Annual Financial Report.

- **3rd resolution: approval of a regulated agreement: Memorandum of understanding signed with AIRBUS GROUP SAS**

The Auditors' Special Report included in the 2014 Annual Financial Report refers to related party transactions or commitments approved in prior years which continued to be implemented in 2014. It also reports a new regulated agreement authorized by the Board of Directors on November 28, 2014 concerning the acquisition by DASSAULT AVIATION of a block of 8% of its own shares from AIRBUS GROUP SAS and cooperation between the two companies in 2015 for the potential execution of one or more private placements by AIRBUS GROUP SAS of DASSAULT AVIATION shares. You are asked to approve this memorandum of understanding.

- **4th resolution: advisory vote on the compensation package of the Chairman and Chief Executive Officer:**

It is recommended that the compensation paid to Executive Directors should be submitted to an advisory vote by the shareholders. It is therefore proposed to the Meeting that an opinion be issued on the compensation package payable and allocated for fiscal year 2014 to Éric Trappier, Chairman and Chief Executive Officer, as detailed in paragraphs 4.8.3 "Compensation of the Chairman and CEO" and 4.8.6 "Summary Tables of Compensation" (Tables 1, 2 and 11) of the Director's report.

- **5th resolution: advisory vote on the compensation package of the Chief Operating Officer:**

It is recommended that the compensation paid to Executive Directors should be submitted to an advisory vote by the shareholders. It is therefore proposed to the Meeting that an opinion be issued on the compensation package payable and allocated for fiscal year 2014 to Loik Segalen, Chief Operating Officer, as detailed in paragraphs 4.8.4 "Compensation of the Chief Operating Officer" and 4.8.6 "Summary Tables of Compensation" (Tables 1, 2 and 11) of the Director's report.

- **6th resolution: discharge of Directors from liability**

We propose that you discharge the Directors from any liability in the execution of their terms of office during fiscal year 2014.

- **7th resolution: appropriation and distribution of the net income of the Parent Company:**

It is proposed that the net income for the year, plus retained earnings of previous years, for a total distributable amount of EUR 2,665,279,752.02 for fiscal year 2014, be subject to distribution of a dividend per share of EUR 10, falling due for payment on June 1st, 2015, with the remaining balance to retained earnings.

- **8th resolution: ratification of appointment of a Director:**

Lucia Sinapi-Thomas was co-opted as a new director by the Board of Directors on March 15, 2014, replacing Denis Kessler. You are therefore asked to ratify this co-optation.

- **9th to 13th resolutions: renewal of terms of office of five Directors:**

As the terms of office of Serge Dassault, Olivier Dassault, Charles Edelstenne, Éric Trappier and Lucia Sinapi-Thomas expire at the end of the Meeting, it is proposed to renew them for 4 years (resolutions 9 to 13).

Extraordinary resolutions:

- **14th resolution: addition of a 4th subparagraph to Article 11 of the Articles of Association to provide for a statutory obligation of information in the event that capital or voting rights go above or below the 1% threshold, in addition to the legal obligation of information:**

With AIRBUS GROUP SAS having declared its intention to continue with the sale of its shares in the Company, the free float will increase.

It is therefore timely to find out about movements of securities below the legal thresholds provided for by article L. 233-7 of the French Commercial Code.

It is therefore proposed to add a 4th subparagraph to Article 11 of the Articles of Association providing for a statutory obligation of information in the event that capital or voting rights go above or below the 1% threshold, in addition to the legal obligation of information.

- **15th resolution : harmonization of Article 15 of the Articles of Association with prevailing regulations:**

A Director who, on the day of his appointment, does not hold the number of shares set by the Articles of Association now has a period of six months (instead of three months) to regularize their situation.

We therefore ask you to replace "three months" with "six months" at the end of Article 15 of the Articles of Association (resolution 15).

- **16th resolution: amendment of Article 29 of the Articles of Association to harmonize it with prevailing regulations and provide for the option to attend and vote in Meetings by any means of telecommunication:**

According to decree no. 2014-1466 of December 8, 2014, the right to attend shareholders' meetings is now granted to shareholders registered as such on the 2nd working day prior to the Meeting as at 00:00 Paris time. It is therefore recommended to replace within the 2nd subparagraph of Article 29 of the Articles of Association the period of "three working days" with "two working days".

In anticipation of an increase in the free float, it also seems timely to make the provision that, if the Board of Directors decides so at the Meeting, any shareholder may attend and vote in Meetings by videoconference and by any means of telecommunication that enables them to be identified and for their effective attendance at the meeting to be confirmed.

To this end, it is therefore proposed to add a 5th subparagraph at the end of Article 29 of the Articles of Association.

- **17th resolution: amendment of Article 31 of the Articles of Association to allow voting at meetings using OCR slips or electronic voting as well as remote voting by any means of telecommunication:**

For the same reason as above, it seems timely to provide for:

- votes to be cast at meetings using OCR slips or electronic voting;
- shareholders to be able to vote by any means of telecommunication that enables them to be identified, subject to prevailing legislative and regulatory provisions.

We therefore ask you to amend Article 31 of the Articles of Association to this end.

- **18th resolution: amendment of Article 37 of the Articles of Association to make it possible to opt for dividends to be paid in cash or shares:**

As dividends can only be paid in shares if provided for by the Articles of Association (article L. 232-18 subparagraph 1 of the Commercial Code), we propose to add a 3rd subparagraph to article 37 of the Articles of Association to provide for the Meeting to be able to offer, for the payment of dividends or interim dividends, an option to be paid in cash or in shares.

- **19th resolution: increase in capital reserved for employees:**

Article L.225-129-6 subparagraph 2 of the Commercial Code stipulates that when the Directors' report to the Ordinary General Shareholders Meeting notes that shares held by the Company's employees or those linked to them within the meaning of Article L.225-180 of the Commercial Code represent less than 3% of share capital, an Extraordinary General Shareholders Meeting (EGM) should be convened every three years to rule on a draft resolution for increasing capital reserved for members of the Company or Group Savings Plan.

As DASSAULT AVIATION's employee shareholding is less than 3% and such an EGM was held on May 24, 2012, DASSAULT AVIATION must therefore, to comply with these provisions, ask you to rule once again on a draft resolution with regard to an increase in capital reserved for employees belonging to the Company Savings Plan, the list of beneficiaries being finalized by the Board of Directors upon delegation by the AGM.

The Board of Directors considers that this provision to open up the capital to employees is unsuitable for the Company's shareholders because of the strengthening of the controlling shareholder and because employees benefit from dispensatory profit-sharing and incentive schemes.

This resolution is consequently presented to you to satisfy the aforementioned legal provisions but the Board thus asks you to reject this resolution unconditionally.

We nevertheless inform you, pursuant to articles R. 225-113 and R. 225-114 of the French Commercial Code, that:

- information on the Company's affairs during the previous financial year and since the beginning of the current year was given to you at the beginning of this Report,
- the maximum amount of capital increase proposed is EUR 700,000,
- removal of preferential subscription rights is justified by this increase being reserved for the aforementioned employees,
- the subscription price will be determined under the terms defined in Article L.3332-19 of the Employment Code.

Ordinary resolution:

- **20th resolution: powers to execute formalities:**

This resolution (resolution 20) is aimed at giving the customary powers for the legal formalities to be carried out after the AGM.

Overview of the Group's activity - 2014 Fiscal Year



Order intakes	90 FALCON vs 64 in 2013
Deliveries	66 FALCON and 11 RAFALE vs 77 FALCON and 11 RAFALE in 2013
Net sales	EUR 3,680 million , vs EUR 4,593 million in 2013
Adjusted net income	EUR 398 million , vs EUR 487 million in 2013
Adjusted net margin	10.8% of net sales vs 10.6% in 2013
Self-funded Research and Development	13.3% of net sales , vs 10.5% in 2013
Hedging rate	1.25 USD/EUR vs 1.26 USD/EUR in 2013

On March 10, 2015, the Board of Directors, chaired by Mr. Eric TRAPPIER, closed the financial statements for the year 2014. These consolidated financial statements were certified by the Statutory Auditors who expressed an unqualified opinion.

Mr. Eric TRAPPIER, Chairman and C.E.O of DASSAULT AVIATION, stated:

"First of all, two major events for DASSAULT AVIATION have to be highlighted: on 6 February 2015, **the success of the FALCON 8X maiden flight**, our new flagship; a historical moment for our Company, **the signing with Egypt of a contract for 24 RAFALE**, on 16 February 2015, the first RAFALE export contract.

In 2014, in an unstable environment, DASSAULT AVIATION held its course and recorded several successes. In particular:

- regarding exports, a great deal of work was done with India and other prospects,
- the RAFALE once again proved its reliability and its versatility in operation. We support the French Armed Forces through the RafaleCare contract and the new Support structure implemented in Bordeaux,
- FALCON sales have increased. For the first time since 2008, we recorded more orders than deliveries. However, one must not forget that the new models, FALCON 8X and FALCON 5X, appearing in the backlog, will not be delivered for several years,
- after the FALCON 5X announcement in 2013, FALCON 8X was launched at the EBACE in Geneva, and its rollout took place last December. During the NBAA, we also presented new FALCON support and interior completion services: airborne support, the new showrooms in Le Bourget and Teterboro and the extension of DASSAULT FALCON SERVICE in Mérignac,
- the feasibility study phase of the Future Combat Air System (SCAF-FCAS) was notified last November by the French and British Defense procurement agencies. This study is the first stage in a process that should lead us to the launch of a program by 2025-2030. This launch shows our countries' intention of remaining first-rate aeronautical powers.

In the FALCON business, our self-funded Research and Development has increased significantly over the last years; our strategy is to widen our offer to remain one of the leaders in high-end business jets over the coming decades.

Overview of the Group's activity - 2014 Fiscal Year



Concerning DEFENSE activities, our goal is to be the European leader in the next-generation fighter jets, despite the drop in domestic budgets and the aggressiveness of our competitors. To achieve this, we have designed a strategy based on RAFALE success, on skills development and on the capacity to implement efficient cooperation, especially in drone programs.

Our competitiveness must be further enhanced. Even if the US dollar is strengthening against the euro, this favorable trend is not sufficient to offset the additional tax, regulatory and social costs we bear compared to North American manufacturers. We are responding by continuously investing in digitizing our processes, automating our production lines and increasing our productivity. In parallel, we must continue increasing our flexibility and controlling our costs.

Our business being dual, civil and military, explains why we are able to keep our facilities in France.

Excellence in quality is crucial for all our aircraft. We have to adopt an approach of continuous improvement and honor the commitments to our clients."

Orders intake

2014 consolidated orders intake amounted to **EUR 4,639 million** compared to EUR 4,165 million in 2013. **Exports** represented **89%** of the orders intake.

Orders intake for new aircrafts stood at **90 FALCON** in 2014 (compared to 64 in 2013).

DEFENSE orders amounted to **EUR 693 million** in 2014 compared to EUR 1,256 million in 2013. In 2014, orders intake corresponded to after-sales and development; for the record, 2013 included France "F3-R" standard development and ATLANTIQUE 2 upgrade orders.

Net sales

Consolidated net sales for 2014 amounted to **EUR 3,680 million** compared to EUR 4,593 million in 2013.

FALCON net sales reached EUR 2,685 million in 2014 compared to EUR 3,189 million in 2013. **66 new aircraft were delivered in 2014** (compared to 77 in 2013).

11 RAFALE were delivered to the French Air Force and Navy during 2014, as in the previous year. DEFENSE net sales amounted to EUR 995 million compared to EUR 1,404 million in 2013, which included nEUROn program sales.

Backlog

The consolidated backlog at 31 December 2014 was EUR **8,217 million** compared to EUR 7,379 million as of 31 December 2013.

The "book to bill" (orders intake/net sales ratio) stood at 1.26 in 2014. It benefited in particular from orders for FALCON 5X and FALCON 8X, our new programs.

Overview of the Group's activity - 2014 Fiscal Year



Operating income

Operating margin stood at **9.6%** of net sales, vs 10.9% in 2013. Consolidated operating income was EUR 353 million in 2014 compared to EUR 498 million in 2013.

Self-funded Research and Development, which reached EUR 488 million (compared to EUR 482 million in 2013), represented 13.3% of net sales (compared to 10.5% in 2013). It largely explains the decrease in operating margin. The favorable evolution in the USD/EUR exchange rate at year-end (1.21 USD/EUR vs 1.38 USD/EUR) and in the hedging rate (1.25 USD/EUR vs 1.26 USD/EUR) mitigate this decrease.

Adjusted financial income

In 2014, **adjusted** financial income amounted to **EUR 43 million**, compared to EUR 15 million in 2013. In particular, the Group made a profit of EUR 35 million on the sale of available-for-sale marketable securities compared to a profit of EUR 10 million in 2013. This is due in particular to partial use of our cash for the purchase of treasury shares.

Adjusted net income

Adjusted net margin stood at **10.8%** of net sales, compared to 10.6% in 2013. For 2014, adjusted net income amounted to EUR 398 million compared to EUR 487 million in 2013.

The adjusted contribution of THALES to the Group's net income, before amortization of the purchase price allocation, amounted to EUR 135 million in 2014 compared to EUR 153 million in 2013. The decrease was mainly due to the negative impact of DCNS, consolidated at 35% by THALES.

Note: IFRS net income was EUR 283 million in 2014 compared to EUR 459 million in 2013.

Cash

The Group uses a specific indicator, "Available Cash", which reflects the total liquidity available to the Group, net of any financial debt. It includes the following balance sheet items:

- cash and cash equivalents,
- available-for-sale marketable securities (at their market value),
- financial debt.

Consolidated Available Cash was **EUR 2,397 million at 31 December 2014** compared to EUR 3,708 million at 31 December 2013.

This decrease is mainly due to the purchase of treasury shares in the amount of EUR 934 million, the increase of EUR 608 million in working capital due to the growth of inventories and work-in-progress, and the payment of EUR 90 million in dividends, partially offset by the net cash from operating activities (+ EUR 331 million).

Overview of the Group's activity - 2014 Fiscal Year



Balance sheet

Total equity amounted to EUR 4,096 million at 31 December 2014 compared to EUR 5,096 million (restated) at 31 December 2013. This decrease is mainly due to the purchase of 952,643 treasury shares in the amount of EUR 934 million. As planned by the buyback program, 912,143 shares, representing 9.01% of the capital, were cancelled in the amount of EUR 894 million.

At 31 December 2014, the Group held 40,500 treasury shares, deducted from equity in the amount of EUR 40 million.

Borrowings and financial debts stood at EUR 985 million at 31 December 2014 compared to EUR 268 million at 31 December 2013. In 2014, the Group took out EUR 700 million in loans with credit institutions. Financial debts also included the employee profit-sharing funds.

At 31 December 2014, inventories and work-in-progress increased by EUR 405 million. This item thus reached EUR 3,092 million at 31 December 2014 compared to EUR 2,687 million at 31 December 2013. Customer advances and progress payment on work-in-progress stood at EUR 2,271 million compared to EUR 2,294 million at 31 December 2013.

Derivative financial instruments had a negative market value (-EUR 40 million at 31 December 2014 versus EUR 312 million at 31 December 2013). This change was mainly due to the trend in the USD/EUR exchange rate at 31 December (1.21 USD/EUR at 31 December 2014 compared to 1.38 USD/EUR at 31 December 2013).

The provision for retirement benefits was EUR 487 million at 31 December 2014 versus EUR 382 million at 31 December 2013. This change is primarily due to the decrease in the discount rate.

Proposed dividend

The Board of Directors decided to submit to the Annual General Meeting the distribution of a dividend of **EUR 10 per share** in 2015, corresponding to a total of EUR 92 million, i.e. a payout of 23% vs. 18% in 2014.

Group Activities

FALCON programs:

Highlights for 2014 include:

- the launch in May, at the EBACE show in Geneva, of the FALCON 8X, which completes our commercial offer. It has a range of 6,450 nm (~ 12,000 km), the longest passenger cabin in the FALCON family, and low operating costs. The final assembly of the first aircraft took place in Mérignac, its powering up was done in July, and ground testing of its systems was successfully completed. FALCON 8X first public presentation (Roll Out) took place in Mérignac on 17 December 2014,
- the assembly and start of ground testing of the FALCON 5X,

Overview of the Group's activity - 2014 Fiscal Year



- the release of the 250th FALCON 7X in Mérignac and the demonstration of this aircraft's exceptional operating capabilities: speed record between New York and London City Airport and operations in Daocheng-Yading, the world's highest commercial airport (4,411 m above sea level),
- the entry into service of two showrooms in Le Bourget (France) and in Teterboro (USA) to receive our FALCON clients and facilitate the aircraft specification process,
- the continuation of the work for expanding and upgrading the DASSAULT FALCON JET site in Little Rock (USA). Work on the future infrastructure intended for FALCON 5X and 8X interior completion was launched on 2 September 2014.

DEFENSE programs:

RAFALE 2014 highlights were:

- the delivery of 11 aircraft to the French Air Force and Navy, bringing the total number of delivered RAFALE to 137,
- the launch of the F3-R standard development, following its notification at the end of 2013; this standard, which will be delivered in 2018, notably includes the long-range air-to-air missile METEOR, the New Generation Laser Designation Pod (PDL - NG) and the laser-guided version of the Modular Air-Ground Weapon (AASM),
- the delivery of the first two Marine RAFALE retrofitted to the F3 standard,
- the continuation of exclusive negotiations with the Indian authorities and Indian industrial partners to finalize the contract for the sale / licensing of 126 RAFALE,
- the continuation of promotional and prospecting activities in other countries,

Noteworthy highlights in relation to other military aircraft programs include:

- the continuation of the development for upgrading the Indian MIRAGE 2000, and the launch of retrofit work in India where the first two aircraft are modified under our responsibility,
- within the scope of an "emergency operation", the change of a third ATLANTIQUE 2 by addition of a high-performance electro-optic camera,
- the continuation of the development tasks for the ATLANTIQUE 2 combat system renovation. This renovation includes the integration of a new system core as well as new sensors, among which the Searchmaster radar from THALES,
- the delivery of the second maritime surveillance FALCON 50 SURMAR (out of 4) to the DGA (Direction Générale de l'Armement - French Defense Procurement Agency) and the entry into service of these two aircraft in the French Navy.

Overview of the Group's activity - 2014 Fiscal Year



Regarding UCAS (Unmanned Combat Air Systems):

- the low observability demonstration campaign for the Unmanned Combat Air Vehicle (UCAV) nEUROn, on behalf of the DGA,
- the notification by the French and British governments, as part of the Brize Norton agreement, of the feasibility study phase lasting 24 months, intended to prepare a potential demonstration program for a Future Combat Air System (SCAF-FCAS). This phase brings BAE SYSTEMS and DASSAULT AVIATION together as leaders of an industrial organization that also includes ROLLS-ROYCE, SAFRAN, SELEX, and THALES.

Regarding MALE (Medium-Altitude Long-Endurance) systems:

- the start of discussions with the French, German and Italian Ministries of Defense for the definition phase of a European MALE drone program, based on the proposal prepared with our partners AIRBUS DEFENCE AND SPACE and ALENIA-AERMACCHI,
- the continuation, in the space field, of our work on the atmospheric reentry demonstrator project "Intermediate eXperimental Vehicle" (IXV) which launch is scheduled for the first half of 2015 and on the "SubOrbital Aircraft Reusable" (SOAR) project lead by SWISS SPACE SYSTEMS, and for which DASSAULT AVIATION is aircraft manufacturer consultant.

Finally, a world first should be highlighted: the patrol flight of the nEUROn, a RAFALE and a FALCON 7X. Our combat drone demonstrator made an almost two-hour flight over the Mediterranean sea in close formation with two different types of aircraft. This several hundred kilometer flight was intended to study the ability of the nEUROn to fly in formation.

2015 Outlook

In the FALCON field, the Group's success depends on:

- the continuation of sales efforts for the entire FALCON family,
- the FALCON 5X maiden flight,
- the ramp up of the new models manufacturing, with the objective of a maximum level of maturity upon entry into service,
- the deployment of the support solutions announced at the NBAA;

and in the military field, we have to:

- execute the RAFALE Egypt contract,
- finalize the negotiations with Indian authorities and continue RAFALE export prospecting,

Overview of the Group's activity - 2014 Fiscal Year



- continue the development of RAFALE F3-R standard,
- finalize the nEUROn tests,
- move forward with the British on the SCAF-FCAS study,
- get the green light from the French, German and Italian defense ministries for the launch of the definition phase of a MALE drone system meeting the needs of the three countries,
- progress in the ATLANTIQUE 2 combat system and sensor renovation work,
- deliver two FALCON 50M to the French Navy and position ourselves in international calls for tenders for the supply of solutions based on the FALCON 2000 MRA, particularly in Japan.

The Group expects to deliver around 65 FALCON in 2015. The RAFALE production line will be kept at the rate of 1 aircraft per month, but due to the adjustment of the RAFALE Egypt deliveries, we should deliver 8 RAFALE in 2015.

Taking into account other activities, 2015 consolidated net sales should be higher than in 2014.

COMBINED EXTRAORDINARY AND ORDINARY GENERAL MEETING OF 20 MAY 2015

DRAFT RESOLUTIONS

RESOLUTIONS FALLING WITHIN THE COMPETENCE OF THE ORDINARY SHAREHOLDERS' MEETING

First resolution

Approval of the 2014 annual financial statements

The shareholders, acting in accordance with the rules as to quorum and majority applicable to ordinary general meetings, having taken due note of the Directors' report, the Chairman's report governed by section 6 of Article L. 225-37 of the French Commercial Code, the Auditors' report on the annual financial statements and their own report, governed by section 5 of Article L. 225-235 of the French Commercial Code, hereby **approve**, in full and without reservation, the **annual financial statements** for fiscal year 2014 as presented and showing a **net profit of EUR 272,134,786.67**, together with all transactions reflected therein or summarized in these reports.

Second resolution

Approval of the 2014 consolidated financial statements

The shareholders, acting in accordance with the rules as to quorum and majority applicable to ordinary general meetings, having taken due note that the Group management report is included in the Directors' report and having read the Auditors' report on the consolidated financial statements, hereby **approve**, in full and without reservation, the **consolidated financial statements** for fiscal year 2014 as presented and showing a **consolidated net profit of EUR 282,870 thousand** (including EUR 282,836 thousand

attributable to the owners of the Parent Company), together with all transactions reflected therein or summarized in these reports.

Third resolution

Approval of a regulated agreement: Memorandum of Understanding signed with AIRBUS GROUP SAS

The shareholders, acting in accordance with the rules as to quorum and majority applicable to ordinary general meetings, having taken due note of the Directors' report and of the special Auditors' report on regulated agreements and commitments governed by Articles L. 225-38 et seq. of the French Commercial Code, hereby **approve the regulated agreement** authorized by the Board Meeting of November 28, 2014 concerning the acquisition by DASSAULT AVIATION of a block of 8% of its own shares from AIRBUS GROUP SAS and cooperation between the two companies in 2015 for the potential execution of one or more private placements by AIRBUS GROUP SAS of DASSAULT AVIATION shares.

Fourth resolution

Advisory opinion on the compensation package payable and allocated for fiscal year 2014 to Éric Trappier, Chairman and Chief Executive Officer

The shareholders, acting in accordance with the rules as to quorum and majority applicable to ordinary general meetings, having reviewed the Directors' report, hereby **issue a favorable opinion on the compensation package payable and allocated for fiscal year 2014 to Éric Trappier, Chairman and Chief Executive Officer**, as detailed in the Directors' report in

paragraphs 4.8.3 - Compensation paid to the Chairman and CEO - and 4.8.6 - Summary Compensation Tables (Tables 1, 2 and 11).

Fifth resolution

Advisory opinion on the compensation package payable and allocated for fiscal year 2014 to Loïk Segalen, Chief Operating Officer

The shareholders, acting in accordance with the rules as to quorum and majority applicable to ordinary general meetings, having reviewed the Directors' report, hereby **issue a favorable opinion on the compensation package payable and allocated for 2014 to Loïk SEGALEN, Chief Operating Officer**, as detailed in the Directors' report in paragraphs 4.8.4 - Compensation paid to the Chief Operating Officer and 4.8.6 - Summary Tables of Compensation (Tables 1, 2 and 11).

Sixth resolution

Discharge of Directors from liability

The shareholders, acting in accordance with the rules as to quorum and majority applicable to ordinary general meetings, hereby **discharge the Directors**, fully and finally and without reservation, from any liability arising from their management of the Company during the year ended December 31, 2014.

Seventh resolution

Appropriation and distribution of the net income of the Parent Company

The shareholders, acting in accordance with the rules as to quorum and majority applicable to ordinary general meetings, hereby resolve, on the proposal of the Board of Directors, **that the net income of:**

EUR 272,134,786.67,

plus retained earnings of:

EUR 2,393,144,965.35,

that is, a total of:

EUR 2,665,279,752.02,

be appropriated as follows:

- dividend distribution of:

EUR 92,137,540.00,

- with the remaining balance to retained earnings:

EUR 2,573,142,212.02.

As a result of the above allocations, a **dividend per share of EUR 10** is distributed.

The dividend shall fall due for payment in euros on June 1, 2015 and be paid directly to holders of "pure" registered shares and via authorized intermediaries for holders of "administered" registered shares or "bearer" shares.

The amount of dividends that, in accordance with the provisions of the 4th sub-paragraph of Article L. 225-210 of the French Commercial Code, cannot be paid in relation to treasury shares held by the Company, shall be reallocated to retained earnings.

Net dividends per share distributed in respect of the last three years and the corresponding tax credits or allowances are as follows:

Fiscal year	Net dividend distributed (in EUR)	Tax allowance (1)
2011	8.50	40%
2012	9.30	40%
2013	8.90	40%

(1) allowance for individuals

Eighth resolution

Ratification of appointment of a Director

The shareholders, acting in accordance with the rules as to quorum and majority applicable to ordinary general meetings, **hereby ratify the co-optation of Lucia Sinapi-Thomas** to replace Denis Kessler, for the remaining period of her predecessor's term of office, that is until the end of the General Shareholders' Meeting convened to approve the accounts for fiscal year 2014.

Ninth resolution

Renewal of Serge Dassault's term of office as Director

The shareholders, acting in accordance with the rules as to quorum and majority applicable to ordinary general meetings and noting that the term of office of **Serge Dassault** expires at the end of this Shareholders' Meeting, hereby resolve, on the proposal of the Board, **to renew the said term of office for four years**, that is until the end of the General Shareholders' Meeting convened to approve the accounts for fiscal year 2018.

Tenth resolution

Renewal of Olivier Dassault's term of office as Director

The shareholders, acting in accordance with the rules as to quorum and majority applicable to ordinary general meetings and noting that the term of office of **Olivier Dassault** expires at the end of this Shareholders' Meeting, hereby resolve, on the proposal of the Board, **to renew the said term of office for four years**, that is until the end of the General Shareholders' Meeting convened to approve the accounts for fiscal year 2018.

Eleventh resolution

Renewal of Charles Edelstenne's term of office as Director

The shareholders, acting in accordance with the rules as to quorum and majority applicable to ordinary general meetings and noting that the term of office of **Charles Edelstenne** expires at the end of this Shareholders' Meeting, hereby resolve, on the proposal of the Board, **to renew the said term of office for four years**, that is until the end of the General Shareholders' Meeting convened to approve the accounts for fiscal year 2018.

Twelfth resolution

Renewal of Éric Trappier's term of office as Director

The shareholders, acting in accordance with the rules as to quorum and majority applicable to

ordinary general meetings and noting that the term of office of **Éric Trappier** expires at the end of this Shareholders' Meeting, hereby resolve, on the proposal of the Board, **to renew the said term of office for four years**, that is until the end of the General Shareholders' Meeting convened to approve the accounts for fiscal year 2018.

Thirteenth resolution

Renewal of Lucia Sinapi-Thomas's term of office as Director

The shareholders, acting in accordance with the rules as to quorum and majority applicable to ordinary general meetings and noting that the term of office of **Lucia Sinapi-Thomas** expires at the end of this Shareholders' Meeting, hereby resolve, on the proposal of the Board, **to renew the said term of office for four years**, that is until the end of the General Shareholders' Meeting convened to approve the accounts for fiscal year 2018.

RESOLUTIONS FALLING WITHIN THE COMPETENCE OF THE EXTRAORDINARY GENERAL MEETING

Fourteenth resolution

Addition of a 4th sub-paragraph to Article 11 of the Articles of Association to provide for a statutory obligation of information in the event that capital or voting rights go above or below the 1% threshold, in addition to the legal obligation of information

The shareholders, acting in accordance with the rules as to quorum and majority applicable to extraordinary general meetings, having taken due note of the report of the Board of Directors, **hereby resolve to add the following 4th sub-paragraph at the end of Article 11 of the Articles of Association:**

"Apart from the obligation to notify the Company in the event of going above or below the thresholds for holding capital and voting rights according to the terms and conditions provided for by Articles L. 233-7 *et seq.* of the French Commercial Code, any natural or legal person, acting alone or in concert, coming into the possession, directly or indirectly, of a number of

shares that represents a percentage equal to or more than 1% of the Company's capital or voting rights and any multiple of this percentage, should inform the Company by registered letter with acknowledgement receipt of the number of shares or voting rights that they hold within the anticipated period for crossing legal thresholds.

This obligation of information applies, under the same terms and conditions, when the capital shareholding goes under the thresholds mentioned in the previous sub-paragraph.

These thresholds are determined pursuant to Article L.233-9 of the French Commercial Code.

In the event of non-observance of the obligation of declaration provided for by this Article, the shareholder shall, within the terms and limits defined by the law, be stripped of voting rights pertaining to shares that exceed the threshold in question."

Fifteenth resolution

Harmonization of Article 15 of the Articles of Association with prevailing regulations

The shareholders, acting in accordance with the rules as to quorum and majority applicable to extraordinary general meetings, having taken due note of the report of the Board of Directors, **hereby resolve to harmonize the provisions of Article 15 of the Articles of Association with prevailing regulations and to replace the period of "three months"** at the end of the aforesaid Article 15 of the Articles of Association with the **period of "six months"**:

Sixteenth resolution

Amendment of Article 29 of the Articles of Association to harmonize it with prevailing regulations and provide for the option to attend and vote in Meetings by any means of telecommunication

The shareholders, acting in accordance with the rules as to quorum and majority applicable to extraordinary general meetings, having taken due note of the report of the Board of Directors, **hereby resolve:**

- to replace within the 2nd sub-paragraph of Article 29 of the Articles of Association the

period of "three working days" with "two working days" and to add the following sub-paragraph at the end of Article 29 of the Articles of Association:

"Any shareholder may also, if the Board of Directors so decides when convening the Shareholders' Meeting, attend and vote in Shareholders' Meetings by videoconference or by any means of telecommunication that enables them to be identified and their actual attendance at the Shareholders' Meeting confirmed, under the terms and conditions and according to the procedures provided for by prevailing legislative and regulatory provisions. They will therefore be represented in the calculation of the quorum and of the shareholders' majority."

Seventeenth resolution

Amendment of Article 31 of the Articles of Association to allow voting at meetings using OCR slips or electronic voting as well as remote voting by any means of telecommunication

The shareholders, acting in accordance with the rules as to quorum and majority applicable to extraordinary general meetings, having taken due note of the report of the Board of Directors, hereby **resolve:**

- **to amend as follows the 2nd sub-paragraph of Article 31 of the Articles of Association:**

"Voting is expressed by the raising of hands and/or by voting slips including OCR voting slips or electronic voting."

- **to add the following to the 4th sub-paragraph of Article 31 of the Articles of Association:**

"They may also, where necessary, vote as provided for by Article 29 above by any means of telecommunication that enables them to be identified and their effective attendance at the Shareholders' Meeting confirmed, under the terms and conditions and according to the procedures provided for by prevailing legislative and regulatory provisions."

Eighteenth resolution

Amendment of Article 37 of the Articles of Association to make it possible to opt for dividends to be paid in cash or shares

The shareholders, acting in accordance with the rules as to quorum and majority applicable to extraordinary general meetings, having taken due note of the report of the Board of Directors, **hereby resolve to insert the following subparagraph between the 2nd and 3rd subparagraphs of Article 37 of the Articles of Association:**

“The General Shareholders’ Meeting ruling on the financial statements for the fiscal year has the power to grant each shareholder, under legal terms and conditions, for all or part of the dividend or interim dividends released for distribution, an option to be paid in cash or in shares.”

Nineteenth resolution

Increase in capital reserved for employees

The shareholders, acting in accordance with the rules as to quorum and majority applicable to extraordinary general meetings, having taken due note of the report of the Board of Directors and the special report of the Statutory Auditors, hereby resolves, in the scope of Articles L.225-129-1, L.225-129-6 subparagraph 2 and L.225-138-1 of the French Commercial Code and Articles L.3332-18 *et seq.* of the Employment Code, to increase the Company’s share capital by a sum that may not exceed EUR 700,000 through the issue of shares reserved for employees who are members of the Company’s Corporate Savings Scheme.

The shareholders hereby resolve to remove the preferential subscription right of shareholders in favor of members of the Company’s Corporate Savings Scheme.

The shareholders delegate all powers to the Board of Directors, with the power of sub-delegation to the Chairman and Chief Executive Officer under the terms and conditions provided for in Article L.225-129-4 of the French Commercial Code to implement this ruling, within the limits and under the terms and condition specified above, for the particular purposes of:

- carrying out this increase in one or more stages,
- setting the length of service conditions that employees who are members of the Company’s Corporate Savings Scheme should fulfill to have the benefit of new shares and, within legal limits, the period granted to subscribers to pay up these shares,
- determining whether subscriptions should be made through the intermediary of a mutual investment fund or directly,
- deciding on the number and characteristics of shares to be issued, the subscription price under the terms defined in Article L.3332-19 of the Employment Code, the length of the subscription period, the date from which new shares will bear dividend entitlement and, in general, all procedures relating to issue,
- recording the completion of each increase in capital by the amount of shares that will actually be subscribed,
- conducting the resulting formalities and applying the correlative amendments to the Articles of Association,
- at their sole discretion, after each increase, charging the costs of increasing capital to the amount of related bonuses and deducting from this amount the sums necessary for bringing the legal reserve up to one-tenth of new capital,
- fulfilling all acts and formalities for the purpose of recording the increase(s) in capital conducted in execution of this delegation for the amount of shares actually issued, amending the Articles of Association accordingly and, in general, doing all that which is necessary.

This delegation is valid for a period of 3 years from this Shareholders’ Meeting.

RESOLUTION FALLING WITHIN THE COMPETENCE OF THE ORDINARY AGM

Twentieth resolution

Powers to execute formalities

The shareholders, acting in accordance with the rules as to quorum and majority applicable to ordinary general meetings, hereby confer full **powers** on the bearer of copies of or extracts from the minutes of this meeting **in order to comply with all legal**, publication or other **formalities**.

DASSAULT AVIATION Articles of Association

Amendments proposed to the combined Ordinary and Extraordinary General Meeting of May 20, 2015

<u>Current version</u>	<u>New version</u>
<p data-bbox="150 510 770 577"><u>ARTICLE 11 - RIGHTS AND OBLIGATIONS ATTACHED TO SHARES</u></p> <p data-bbox="150 611 770 734">Each share gives rights in the ownership of corporate assets, in profit-sharing and in liquidation surplus, proportionate to the number of existing shares.</p> <p data-bbox="150 775 770 1189">All shares that comprise or will comprise share capital will always be comparable in terms of tax charges. Consequently, any taxes that could, for any reason whatsoever, because of capital redemption of these shares, become due for some of the shares only, either while the Company is in existence or upon liquidation, will be shared out between all shares comprising the capital at the time of this or these redemption(s), such that all current or future shares confer to their owners, for the same amount paid up and not redeemed, the same actual benefits and give them the right to receive the same net amount.</p> <p data-bbox="150 1223 770 1447">Whenever it is necessary to own more than one share to exercise any rights, one-off securities or of a lower number than that required do not give any rights to their owners on the Company, with the shareholders in this case having to take personal responsibility for grouping the number of shares necessary.</p>	<p data-bbox="844 510 1465 577"><u>ARTICLE 11 - RIGHTS AND OBLIGATIONS ATTACHED TO SHARES</u></p> <p data-bbox="844 611 1465 734">Each share gives rights in the ownership of corporate assets, in profit-sharing and in liquidation surplus, proportionate to the number of existing shares.</p> <p data-bbox="844 775 1465 1189">All shares that comprise or will comprise share capital will always be comparable in terms of tax charges. Consequently, any taxes that could, for any reason whatsoever, because of capital redemption of these shares, become due for some of the shares only, either while the Company is in existence or upon liquidation, will be shared out between all shares comprising the capital at the time of this or these redemption(s), such that all current or future shares confer to their owners, for the same amount paid up and not redeemed, the same actual benefits and give them the right to receive the same net amount.</p> <p data-bbox="844 1223 1465 1447">Whenever it is necessary to own more than one share to exercise any rights, one-off securities or of a lower number than that required do not give any rights to their owners on the Company, with the shareholders in this case having to take personal responsibility for grouping the number of shares necessary.</p> <p data-bbox="844 1480 1465 2018">In addition to the obligation to notify the Company in the event of going above or below the thresholds for holding capital and voting rights according to the terms and conditions provided for by Articles L. 233-7 <i>et seq.</i> of the French Commercial Code, any natural or legal person, acting alone or in concert, coming into the possession, directly or indirectly, of a number of shares that represents a percentage equal to or more than 1% of the Company's capital or voting rights and any multiple of this percentage, should inform the Company by registered letter with acknowledgement receipt of the number of shares or voting rights that they hold within the anticipated period for crossing legal thresholds.</p>



Current version

New version

ARTICLE 15 - DIRECTORS' SHARES

Each Director, with the exception of the Director representing the employees, must own at least 25 shares, for the duration of his term of office.

If, on the date of his appointment, a Director does not own the required number of shares, or if during his term he should cease to own them, he shall be considered to have automatically resigned unless he has rectified the situation within three months.

ARTICLE 29 - ACCESS TO SHAREHOLDERS' MEETINGS

The right to attend shareholders' meetings is subject to:

- for holders of registered shares, registration in the registered shareholder accounts held by the Company,
- for holders of bearer shares, registration in the bearer shareholder accounts held by the authorized intermediary (i.e. bank, financial institution or investment services provider) and production of a participation certificate issued by the aforesaid intermediary,

The period during which these formalities must be completed expires three working days prior to the date of the Meeting, at 00:00 Paris time.

This obligation of information applies, under the same terms and conditions, when the capital shareholding goes under the thresholds mentioned in the previous subparagraph.

These thresholds are determined pursuant to Article L. 233-9 of the French Commercial Code.

In the event of non-observance of the obligation of declaration provided for by this Article, the shareholder shall, within the terms and limits defined by the law, be stripped of voting rights pertaining to shares that exceed the threshold in question.

ARTICLE 15 - DIRECTORS' SHARES

Each Director, with the exception of the Director representing the employees, must own at least 25 shares, for the duration of his term of office.

If on the date of their appointment, a director does not own the required number of shares, or if during their term of office they should cease to own them, they shall be considered to have resigned unless they have rectified their situation within a period of **six** months.

ARTICLE 29 - ACCESS TO SHAREHOLDERS' MEETINGS

The right to attend shareholders' meetings is subject to:

- for holders of registered shares, registration in the registered shareholder accounts held by the Company,
- for holders of bearer shares, registration in the bearer shareholder accounts held by the authorized intermediary (i.e. bank, financial institution or investment services provider) and production of a participation certificate issued by the aforesaid intermediary,

The period during which these formalities should be completed expires **two** working days prior to the date of the Shareholders' Meeting, at 00:00 Paris time.



DASSAULT AVIATION Articles of Association

Current version

The Board of Directors will retain the right to accept the participation certificate after the above deadline.

A shareholder may be represented by proxy according to legal and regulatory terms and conditions. The notification of the appointment and revocation of the proxy agent may be made either on paper or by electronic means. In the latter case, the shareholder's signature may constitute in practice a reliable process of identification, guaranteeing their link to the associated document, and may in particular consist of a username and password.

ARTICLE 31 - VOTE / NUMBER OF VOTES

Subject to special circumstances set forth by law, all members present at the Shareholders' Meeting have as many votes, without limitation, as the number of fully paid-up shares they own or represent.

Voting is performed by the raising of hands and/or voting slips.

A secret ballot may be requested either by the Board of Directors or by shareholders representing at least one-quarter of the share capital, subject to the submission of written notification to the Board of Directors or to the convening authority, no later than three days prior to the date of the Shareholders' Meeting.

New version

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A shareholder may be represented by proxy according to legal and regulatory terms and conditions. The notification of the appointment and revocation of the proxy agent may be made either on paper or by electronic means. In the latter case, the shareholder's signature may constitute in practice a reliable process of identification, guaranteeing their link to the associated document, and may in particular consist of a username and password.

Any shareholder may also, if the Board of Directors so decides when convening the Shareholders' Meeting, attend and vote in Shareholders' Meetings by videoconference or by any means of telecommunication that enables them to be identified and their effective attendance at the Shareholders' Meeting to be confirmed, under the terms and conditions and according to the procedures provided for by prevailing legislative and regulatory provisions. They will therefore be represented in the calculation of the quorum and of the shareholders' majority.

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Current version

New version

Shareholders may also vote by correspondence.

Shareholders may also vote by correspondence. **They may also, where necessary, vote as provided for by Article 29 above by any means of telecommunication that enables them to be identified and their effective attendance at the Shareholders' Meeting confirmed, under the terms and conditions and according to the procedures provided for by prevailing legislative and regulatory provisions.**

In the case of the voting by correspondence, voting forms not providing a voting intention or expressing an abstention are considered as negative votes.

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To calculate the majority, only correspondence voting forms duly completed and received by the Company at least three days before the date of the Shareholders' Meeting are taken into account.

To calculate the majority, only correspondence voting forms duly completed and received by the Company at least three days before the date of the Shareholders' Meeting are taken into account.

The registered proxy with a general securities' management mandate communicates the votes of shareholders whose identity has been disclosed in accordance with legal provisions.

The registered proxy with a general securities' management mandate communicates the votes of shareholders whose identity has been disclosed in accordance with legal provisions.

ARTICLE 37 - DIVIDEND PAYMENT RELEASE

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Dividends are paid, in cash or by check, at a time and according to the terms and conditions set each year by the General Shareholders' Meeting or by the Board of Directors authorized by the Meeting for this purpose.

Dividends are paid, in cash or by check, at a time and according to the terms and conditions set, each year, by the General Shareholders' Meeting or by the Board of Directors authorized by the Meeting for this purpose.

However, dividend payment release should take place within a maximum period of nine months after the end of the fiscal year, except where this period is extended by a court ruling.

However, dividend payment release should take place within a maximum period of nine months after the end of the fiscal year, except where this period is extended by a court ruling.

The General Shareholders' Meeting ruling on the financial statements for the fiscal year has the power to grant each shareholder, under legal terms and conditions, for all or part of the dividend or interim dividends released for distribution, an option to be paid in cash or in shares.

Dividends not claimed within five years of their payment release date are waived, in accordance with the law.

Dividends not claimed within five years of their payment release date are waived, in accordance with the law.



DASSAULT AVIATION

*Société Anonyme au capital de 73.710.032 €
Siège social : 9, Rond-Point des Champs-Élysées-Marcel Dassault
75008 PARIS
712 042 456 RCS PARIS*

REQUEST FORM FOR ADDITIONAL DOCUMENTS OR INFORMATION

**(PLEASE SEND TO BNP PARIBAS SECURITIES SERVICES
CTS - SERVICES AUX EMETTEURS - ASSEMBLÉES
GRANDS MOULINS DE PANTIN, 9 RUE DU DÉBARCADÈRE, 93761 PANTIN CEDEX, FRANCE)**

I, the undersigned

Name, first name

Address

Holder of

- registered shares
- bearer shares, recorded in an account
in the books of(1)

request to receive by mail, in conformity with article R. 225-88 of the Commercial Code, the documents and information listed in article R. 225-83, pertaining to the Combined Ordinary and Extraordinary Meeting of Shareholders of 20 May 2015,

acknowledge that I have received the documents listed in articles R. 225-76 and R. 225-81 of the afore mentioned code.

done inon2015

Signature :

Nota : In conformity with the 3rd paragraph of article R. 225-88 of the Commercial code, any holder of registered shares may use a single request form to obtain from the Company the documents afore mentioned for all succeeding meeting of shareholders.

(1) *Please specify the name of the financial institution account holder (Bank, Financial Institution or Investment Service Provider).*