



**COMBINED ORDINARY AND EXTRAORDINARY  
GENERAL MEETING**

**OF MAY 18, 2017**

**9, Rond-Point des Champs-Élysées  
Marcel Dassault  
75008 Paris  
at 3 pm**

**Document according to Articles R. 225-73-1, R. 225-76 and R. 225-81  
of the Commercial code**

**[www.dassault-aviation.com](http://www.dassault-aviation.com)**

**IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side**  
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 shareholders' 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 66 006 280 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 18 mai 2017 à 15 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

Nominatif  
Registered

Porteur  
Bearer

Vote simple  
Single vote

Vote double  
Double vote

Nombre d'actions  
Number of shares

Nombre de voix - Number of voting rights

☐ **JE VOTE PAR CORRESPONDANCE // I VOTE BY POST**  
Ci. au verso (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 noircissant 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	<input type="checkbox"/>	2	<input type="checkbox"/>	3	<input type="checkbox"/>	4	<input type="checkbox"/>	5	<input type="checkbox"/>	6	<input type="checkbox"/>	7	<input type="checkbox"/>	8	<input type="checkbox"/>	9	<input type="checkbox"/>
10	<input type="checkbox"/>	11	<input type="checkbox"/>	12	<input type="checkbox"/>	13	<input type="checkbox"/>	14	<input type="checkbox"/>	15	<input type="checkbox"/>	16	<input type="checkbox"/>	17	<input type="checkbox"/>	18	<input type="checkbox"/>
19	<input type="checkbox"/>	20	<input type="checkbox"/>	21	<input type="checkbox"/>	22	<input type="checkbox"/>	23	<input type="checkbox"/>	24	<input type="checkbox"/>	25	<input type="checkbox"/>	26	<input type="checkbox"/>	27	<input type="checkbox"/>
28	<input type="checkbox"/>	29	<input type="checkbox"/>	30	<input type="checkbox"/>	31	<input type="checkbox"/>	32	<input type="checkbox"/>	33	<input type="checkbox"/>	34	<input type="checkbox"/>	35	<input type="checkbox"/>	36	<input type="checkbox"/>
37	<input type="checkbox"/>	38	<input type="checkbox"/>	39	<input type="checkbox"/>	40	<input type="checkbox"/>	41	<input type="checkbox"/>	42	<input type="checkbox"/>	43	<input type="checkbox"/>	44	<input type="checkbox"/>	45	<input type="checkbox"/>

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci ☐ la case correspondant à mon choix.

On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice – like this ☐.

Oui / Yes	Non/No	Abst/Abs	Oui / Yes	Non/No	Abst/Abs
<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"/>	<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"/>	<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"/>
<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"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

☐ **JE DONNE POUVOIR A : Cf. au verso (4)**  
**I 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 (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 relevant institution, no change can be made using this proxy form). See reverse (1)

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 contre). / I abstain from voting (is equivalent to 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

à la banque / to the bank sur 1<sup>re</sup> convocation / on 1st notification  
à la société / to the company 15 mai 2017 sur 2<sup>me</sup> convocation / on 2nd notification

Date & Signature



CONDITIONS D'UTILISATION DU FORMULAIRE

<p><b>(1) GENERALITES</b></p> <p>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 prié d'inscrire très exactement, dans la zone réservée à cet effet, ses nom (en majuscules), prénom usuel et adresse ; (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire).</p> <p>Pour les personnes morales, le signataire doit renseigner ses nom, prénom et qualité.</p> <p>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.</p> <p>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).</p> <p>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.</p>	<p><b>(3) POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE</b></p> <p><u>Article L. 225-106 du Code de Commerce [extraît] :</u></p> <p>"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 directoire, selon le cas, et un vote défavorable à l'adoption de tous les autres projets de résolution. Pour émettre tout autre vote, l'actionnaire doit faire choix d'un mandataire qui accepte de voter dans le sens indiqué par le mandant".</p>	<p>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.</p> <p>Cette information porte notamment sur le fait que le mandataire ou, le cas échéant, la personne pour le compte de laquelle il agit :</p> <p>1° Contrôle, au sens de l'article L. 233-3, la société dont l'assemblée est appelée à se réunir ;</p> <p>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 ;</p> <p>3° Est employé par cette société ou par une personne qui la contrôle au sens de l'article L. 233-3 ;</p> <p>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.</p> <p>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°.</p> <p>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.</p> <p>La caducité du mandat est notifiée sans délai par le mandataire à la société.</p> <p>Les conditions d'application du présent article sont précisées par décret en Conseil d'Etat."</p> <p>Article L. 225-106-2 du Code de Commerce</p> <p>"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.</p> <p>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.</p> <p>Les conditions d'application du présent article sont précisées par décret en Conseil d'Etat."</p> <p>Article L. 225-106-3 du Code de Commerce</p> <p>"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 à septième 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 frais du mandataire.</p> <p>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."</p>
<p><b>(2) VOTE PAR CORRESPONDANCE</b></p> <p><u>Article L.225-107 du Code de Commerce [extraît] :</u></p> <p>"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 réputées non écrites.</p> <p>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.</p> <p>Les formulaires ne donnant aucun sens de vote ou exprimant une abstention sont considérés comme des votes négatifs."</p> <p>■ Si vous désirez voter par correspondance, vous devez obligatoirement noircir la case "je vote par correspondance" au recto.</p> <p>Dans ce cas, il vous est demandé :</p> <ul style="list-style-type: none"><li>• Pour les projets de résolutions proposés ou agréés par l'Organe de Direction : - soit de voter "oui" pour l'ensemble des résolutions en ne noircissant aucune case.</li><li>- soit de voter "non" ou de vous "abstenir" (ce qui équivaut à voter "non") sur certaines ou sur toutes les résolutions en noircissant individuellement les cases correspondantes.</li><li>• Pour les projets de résolutions non agréées par l'Organe de Direction, de voter résolution par résolution en noircissant la case correspondant à votre choix.</li></ul> <p>En outre, pour le cas où des amendements aux résolutions présentées ou des résolutions nouvelles seraient déposées 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 noircissant la case correspondant à votre choix.</p>	<p><b>(4) POUVOIR À UNE PERSONNE DÉNOMMÉE</b></p> <p><u>Article L. 225-106 du Code de Commerce [extraît] :</u></p> <p>I - Un 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.</p> <p>Il peut en outre se faire représenter par toute autre personne physique ou morale de son choix :</p> <p>1° Lorsque les actions de la société sont admises aux négociations sur un marché réglementé ;</p> <p>2° Lorsque les actions de la société sont admises aux négociations sur un système multilatéral de négociation soumis aux dispositions du II de l'article L. 433-3 du code monétaire et financier 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.</p> <p>II - 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.</p> <p>III - Avant chaque réunion de l'assemblée générale des actionnaires, le président du conseil d'administration ou le directoire, 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.</p> <p>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".</p> <p><u>Article L. 225-106-1 du Code de Commerce</u></p> <p>"Lorsque, dans les cas prévus aux troisième et quatrième alinéas du I 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,</p>	
<p>Si les informations contenues sur ce formulaire sont utilisées pour un fichier nominatif informatisé, 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.</p>		

FORM TERMS AND CONDITIONS

<p><b>(1) GENERAL INFORMATION</b></p> <p>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.(Change regarding this information have to be notified to relevant institution, no change can be made using this proxy form).</p> <p>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).</p> <p>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.</p>	<p><b>(3) PROXY TO THE CHAIRMAN OF THE GENERAL MEETING</b></p> <p><u>Article L. 225-106 du Code de Commerce [extract]:</u></p> <p>"In the case of any power 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 resolutions 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".</p>	<p>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:</p> <p>1° Controls, within the meaning of article L.233-3, the company whose general meeting has to meet;</p> <p>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;</p> <p>3° Is employed by the company or a person which controls it within the meaning of article L. 233-3;</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>The conditions of application of this article are determined by a Conseil d'Etat decree."</p> <p><u>Article L. 225-106-2 du Code de Commerce</u></p> <p>"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.</p> <p>The conditions of application of this article are determined by a Conseil d'Etat decree."</p> <p><u>Article L. 225-106-3 du Code de Commerce</u></p> <p>"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.</p> <p>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."</p>
<p><b>(2) POSTAL VOTING FORM</b></p> <p><u>Article L. 225-107 du Code de Commerce:</u></p> <p>"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.</p> <p>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.</p> <p>The forms giving no voting direction or indicating abstention are deemed to vote "no".</p> <p>■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 :</p>	<p><b>(4) PROXY TO A MENTIONED PERSON (INDIVIDUAL OR LEGAL ENTITY)</b></p> <p><u>Article L. 225-106 du Code de Commerce [extract]:</u></p> <p>"I - 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.</p> <p>He or she can also be represented by an individual or legal entity of his or her choice :</p> <p>1° When the shares are admitted to trading on a regulated market ;</p> <p>2° When the shares are admitted to trading on a multilateral trading facility which is subject to the paragraph II of Article L. 433-3 of the code monétaire et financier under the conditions provided by the general regulation of the Autorité des marchés financiers (French Financial Markets Authority), included on a list issued by this authority subject to the conditions provided by its general regulation, and stated in the company memorandum and articles of association.</p> <p>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.</p> <p>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.</p> <p>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."</p> <p><u>Article L. 225-106-1 du Code de Commerce</u></p> <p>"When, in the events envisaged by the third and fourth paragraphs of the article L. 225-106 I, 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</p>	
<p>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.</p>		

**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 MAY 18, 2017**

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### **AGENDA**

- Directors' report for the Fiscal year 2016, Directors' report on bonus shares and Chairman's report ;
  - Statutory Auditors' reports on the annual and consolidated financial statements; Statutory Auditors' report prepared in accordance with article L. 225-235 of the French Commercial Code ;
  - Approval of the annual financial statements for fiscal year 2016 ;
  - Approval of the consolidated financial statements for fiscal year 2016 ;
  - Allocation and distribution of the net income of the Parent Company ;
  - Option for payment of the dividend in shares ;
  - Advisory opinion on the elements of compensation due and attributed for fiscal year 2016 to Mr. Éric Trappier, Chairman and Chief Executive Officer ;
  - Advisory opinion on the elements of compensation due and attributed for fiscal year 2016 to Mr. Loïc Segalen, Chief Operating Officer ;
  - Approval of the 2017 compensation policy for Mr. Éric Trappier, Chairman and Chief Executive Officer ;
  - Approval of the 2017 compensation policy for Mr. Loïc Segalen, Chief Operating Officer ;
  - Discharge to Directors ;
  - Ratification of the appointment of two directors ;
  - Approval of a regulated agreement relating to a real estate lease granted by GIMD ;
  - Approval of a regulated agreement relating to a disposal contract concluded with Airbus Group SAS ;
  - Authorization for the Board of Directors to allow the company to purchase its own shares under a share buyback program ;
  - Authorization to be given to the Board of Directors to reduce the Company's share capital by cancellation of shares purchased or to be purchased under the scope of a share buyback program ;
  - Powers to perform formalities.
-

# Overview of the Group's activity - 2016 Fiscal Year



## DASSAULT AVIATION GROUP – KEY FIGURES

	2016	2015
Order intake	<b>EUR 9,558 million</b> 36 RAFALE India 21 FALCON <i>including 12 cancellations of FALCON 5X</i>	EUR 9,884 million 24 RAFALE Egypt 24 RAFALE Qatar 25 FALCON <i>including 20 cancellations of FALCON NetJets</i>
<u>Adjusted</u> net sales	<b>EUR 3,586 million</b> 6 RAFALE France 3 RAFALE Egypt 49 FALCON	EUR 4,176 million 5 RAFALE France 3 RAFALE Egypt 55 FALCON
Backlog (as of December 31)	<b>EUR 20,323 million</b> 110 RAFALE 63 FALCON	EUR 14,175 million 83 RAFALE 91 FALCON
<u>Adjusted</u> net income	<b>EUR 384 million</b> <i>EUR 45.5/share</i>	EUR 482 million <i>EUR 54.6/share</i>
<u>Adjusted</u> net margin	<b>10.7% of net sales</b>	<i>11.5% of net sales</i>
Available cash (as of December 31)	<b>EUR 3,105 million</b>	EUR 2,885 million
Dividend	<b>EUR 100 million</b> <i>EUR 12.1/share</i>	EUR 110 million <i>EUR 12.1/share</i>
Profit-sharing and incentive schemes <i>Workforce as of 12/31</i>	<b>EUR 84 million</b> <i>11,942</i>	EUR 92 million <i>12,177</i>

Note: Dassault Aviation recognizes RAFALE Export contracts in their entirety (including the Thales and Safran parts), whereas for France, only the Dassault Aviation part is recognized.



# Overview of the Group's activity - 2016 Fiscal Year



The Board of Directors, chaired on March 7, 2017 by Mr. Éric TRAPPIER, closed the 2016 financial statements. These consolidated financial statements were certified by the Statutory Auditors, who expressed an unqualified opinion.

Éric TRAPPIER, Dassault Aviation's Chairman and Chief Executive Officer, stated:

"In 2016, we celebrated our centennial, which presented an opportunity to reaffirm our Company's DNA: a passion for aviation, our civil and military duality, the search for technological innovation, sound management to ensure the financial health of the Company whilst investing in the future, family shareholding and spirit, teamwork, responsiveness and tenacity, not forgetting the element of luck, symbolized by the clover in our logo.

2016 will be remembered for two major events:

- a further success for RAFALE with the sale of 36 RAFALE to India,
- the first delivery of a FALCON 8X, on October 5, 2016 following its certification in June 2016 by the EASA and the FAA, and the particularly successful flight campaign around the world that demonstrated the maturity of our new flagship aircraft.

Furthermore, Dassault Aviation's values were recognized in 2016 when it received the Randstad Award for the most attractive French company for all categories combined, which was followed by the Company being elected the best employer in France, all categories combined, in early 2017 by the Statista Institute for the Capital financial magazine.

Despite these successes and this collective pride, 2016 will also be remembered for the global economic and geopolitical uncertainty that weighed heavily on the business aviation market, which had already been difficult in 2015, in an increasingly gloomy and fierce price war backdrop.

In terms of business aviation, in addition to the first delivery of a FALCON 8X on October 5, 2016, the year was marked by:

- 21 FALCON ordered (including 12 FALCON 5X that were canceled as a result of Safran Aircraft Engines being late with the SilverCrest engine), compared to 25 FALCON ordered (including 20 FALCON Netjets canceled) in 2015,
- 49 FALCON delivered, compared to 55 in 2015, in line with our guidance of 50 deliveries,
- after the announcement by Safran Aircraft Engines of its schedule for catching up with development of the SilverCrest engine (delay in delivery of the first complete engine from the end of 2013 to the beginning of 2018), it was possible to draw up a new schedule for the FALCON 5X program, which led to the deferral of the first customer deliveries from the end of 2017 to the beginning of 2020. Engine modifications are in the course of development. The first engine with all the corrections will be tested in 2017 by Safran on the ground and in flight on the aircraft test bench before the integration campaign in 2018,
- the order of a third Maritime Surveillance FALCON 2000 by the Japanese coastguards.

With regard to our military aircraft, 2016 resulted in:

- the signing of an offset agreement simultaneously with the signing and the coming into force of a sales agreement for 36 RAFALE with India,
- the delivery of 6 RAFALE to France and 3 RAFALE to Egypt, in line with our forecasts,
- the delivery of 2 Naval RAFALE retrofitted to the F3 standard to French navy,

# Overview of the Group's activity - 2016 Fiscal Year



- the continuation of development works on the F3-R standard,
- the notification by France of the MIRAGE 2000D upgrade contract,
- the continued development works to upgrade the combat system on the ATLANTIQUE 2.

In terms of future combat drones:

- a new flight test program for the nEUROn unmanned fighter aircraft, dedicated to stealth demonstrations, as well as tests at sea with the Charles de Gaulle aircraft carrier,
- the notification of a one-year extension of the feasibility phase to prepare for a demonstration program; the preparation with our industrial partners of the proposal to launch at the end of 2017 the first development phase of an operational UCAS (Unmanned Combat Air System) demonstrator, one of the components of the Future Combat Aircraft System (FCAS), following the Franco-British Summit in Amiens on March 3, 2016. The DGA (French Defense Procurement Agency) also notified a national technological development works,
- the launch by OCCAR (The Organization for Joint Armament Cooperation), in conjunction with the French, German, Italian and Spanish defense ministries, of a 2-year definition study for a MALE RPAS (Medium Altitude Long Endurance - Remotely Piloted Aircraft System) drone using European technologies. This study brings together Dassault Aviation, Airbus Defence and Space and Leonardo.

In 2016, we also announced the creation of a Joint Venture with RELIANCE Group in view of managing off-sets related to the contract for 36 RAFALE India. On February 10, 2017, Dassault Reliance Aerospace Limited was created.

The year 2016 will also be noted for the continued withdrawal by Airbus Group from the capital of Dassault Aviation, leading to further consolidation by our traditional and majority shareholder, GIMD. Dassault Aviation's capital is now 62.0% held by GIMD, 27.5% by free float, 10.0% by Airbus Group and 0.5% by Dassault Aviation.

Today, our challenge is to prepare for the future in an increasingly unpredictable and competitive environment. Our transformation shall contribute to the launch of a new FALCON and allow us to increase our markets shares, while improving our competitiveness (costs, quality, competitive advantages).

To achieve this goal, we launched a transformation plan called "Leading our Future".

It is based on:

- culture, skills and organization,
- digital tools, processes and innovation,
- industrial tools (Dassault Aviation industrial sites and subcontracting),
- program management,

and relies on:

- women and men, at the center of the transformation,
- user-oriented digital technology, which will be the driver of our transformation.



# Overview of the Group's activity - 2016 Fiscal Year



## OUTLOOK FOR 2017

Our objectives for 2017 are:

- to sell FALCON aircraft and obtain new RAFALE Export contracts,
- further to the execution of the RAFALE contract with India, to implement the offset contract notably through the Joint-Venture in India,
- to ensure that the SilverCrest engine program keeps on track in accordance with the new schedule, on which the FALCON 5X schedule depends,
- to reinforce the France roadmap for RAFALE and drones,
- to define the technological "building blocks" for the future FALCON, and establish the conditions to launch a new FALCON, according to the results of a market survey,
- to ensure the Company's transformation in order to, in particular, improve industrial tools and competitiveness.

The Group forecasts that in 2017, it will deliver **45 FALCON** and **9 RAFALE** (1 to France and 8 to Egypt). 2017 net sales should be higher than in 2016 given the RAFALE Export net sales.

## GOVERNANCE

The Board of Directors of Dassault Aviation, having noted the resignation of Mrs. Nicole DASSAULT and Mr. Alain GARCIA, has co-opted:

- Mrs. Catherine DASSAULT
- Mrs. Mathilde LEMOINE

for the remaining terms of their predecessors' mandates, or until the Annual General Meeting that will be called to approve the financial statements for fiscal year 2019. Mrs. Mathilde LEMOINE is considered to be an independent director.

These appointments will be definitively settled after the ratification of these co-optations, which will be subject to the approval of the Annual General Shareholders' Meeting of May 18, 2017.

# Overview of the Group's activity - 2016 Fiscal Year



## 2016 KEY FIGURES USING CONSOLIDATED ADJUSTED DATA

*See table of reconciliation between the consolidated income statement and the adjusted income statement in appendix*

### ORDER INTAKE

2016 **order intake** was **EUR 9,558 million**, compared to EUR 9,884 million in 2015. **Exports** represented **92%**.

Order intake consists exclusively of firm orders.

**21 FALCON** were ordered (including **12 FALCON 5X that were canceled** as a result of Safran Aircraft Engines being late with the SilverCrest engine), compared to 25 FALCON ordered (including 20 FALCON Netjets canceled) in 2015. Thus **FALCON orders** represented **EUR 1,419 million**, compared to EUR 1,602 million in 2015. The weakness of orders reflects a difficult business aviation market.

DEFENSE order intake was **EUR 8,139 million** in 2016, compared to EUR 8,282 million in 2015. The signature and coming into force of the contract for **36 RAFALE with India** follow the coming into force in 2015 of contracts with Egypt (24 RAFALE) and Qatar (24 RAFALE). Dassault Aviation recognizes RAFALE Export contracts in their entirety (including the Thales and Safran parts), whereas for France only the Dassault Aviation part is recognized.

### NET SALES

**2016 net sales** amounted to **EUR 3,586 million**, compared to EUR 4,176 million in 2015. **Exports** represented **83%**.

**49 FALCON** were delivered in 2016, compared to 55 in 2015. This is in line with our forecast of 50 deliveries in 2016. 2016 FALCON net sales amounted to **EUR 2,342 million**, compared to EUR 2,507 million in 2015.

**6 RAFALE** were delivered to France and **3 RAFALE** to Egypt during fiscal year 2016. **DEFENSE net sales** in 2016 amounted to **EUR 1,244 million**, compared to EUR 1,669 million in 2015. The higher DEFENSE net sales for 2015 benefited from the delivery of modernization work to bring the Indian MIRAGE 2000 in line with the I/TI standard.

\*\*\*\*

The book to bill ratio (the order intake/net sales ratio) stood at 2.7 in 2016; this was due particularly to the RAFALE India contract, for which net sales will be recognized over several years.

### BACKLOG

The backlog as of December 31, 2016 was **EUR 20,323 million**, compared to EUR 14,175 million as of December 31, 2015. The increase is explained by the RAFALE India order in 2016.

The FALCON backlog stood at **EUR 3,052 million**, compared to EUR 3,798 million as of December 31, 2015. It particularly includes **63 FALCON** (compared to 91 as of December 31, 2015).

# Overview of the Group's activity - 2016 Fiscal Year



The France Defense backlog stood at **EUR 2,793 million**, compared to EUR 2,622 million as of December 31, 2015. It includes in particular **32 RAFALE** (compared to 38 as of December 31, 2015).

The Defense Export backlog stood at **EUR 14,478 million**, compared to EUR 7,755 million as of December 31, 2015. It includes in particular **36 RAFALE India, 24 RAFALE Qatar** (compared to 24 as of December 31, 2015) and **18 RAFALE Egypt** (compared to 21 as of December 31, 2015).

## RESULTS

### Operating income

The 2016 **operating income** was **EUR 218 million**, compared to EUR 361 million in 2015. **The operating margin** was **6.1%**, compared to 8.6% in 2015. This decrease is the result of an unfavorable volume effect (reduction in net sales) combined with an increase in competitive pressure on the FALCON market. This also led the Group to take measures to downsize the workforce, provisioned at EUR 39 million at the end of 2016.

### Net financial income

**Net financial income** for 2016 was **EUR 11 million**, compared to EUR 19 million in 2015.

### Net income

**Net income** was **EUR 384 million** in 2016, compared to EUR 482 million in 2015. The contribution of Thales to the Group's net income was EUR 218 million, compared to EUR 189 million in 2015. **Net margin** stood at **10.7%** in 2016, compared to 11.5% in 2015.

**Net income per share in 2016** stood at **EUR 45.50/share**, compared to EUR 54.60/share in 2015.

## AVAILABLE CASH

**Available cash** stood at **EUR 3,105 million** as of December 31, 2016, compared to EUR 2,885 million as of December 31, 2015, up by EUR 220 million.

Operational cash flows favorably impacted the available cash. The working capital requirement reduced significantly because of advances received due to RAFALE Export contracts.

The increase in cash related to operational activities was partially offset by own share buybacks of EUR 477 million during 2016.

## BALANCE SHEET

**Total equity** amounted to **EUR 3,317 million** as of December 31, 2016, compared to EUR 3,771 million as of December 31, 2015. This decrease is explained largely by own share buybacks of EUR 477 million, with income for the period partially offsetting this decrease.

Borrowings and financial debts amounted to EUR 1,185 million as of December 31, 2016, compared to EUR 1,210 million as of December 31, 2015. They include loans taken out by the Group in 2014 and 2015 for EUR 1,000 million and locked-in employee profit-sharing funds.

# Overview of the Group's activity - 2016 Fiscal Year



Inventories and work-in-progress increased by EUR 578 million and stood at EUR 4,006 million as of December 31, 2016. This increase is notably explained by the increase in RAFALE Export work-in-progress.

Advances and down-payments received from customers net of advances and down-payments paid to suppliers went up by EUR 1,268 million as of December 31, 2016 due primarily to progress payments received under the scope of RAFALE Export contracts, particularly with the RAFALE India contract.

The market value of financial derivatives as of December 31, 2016 was stable at EUR -507 million (EUR -506 million as of December 31, 2015).

## **DIVIDEND AND PROFIT-SHARING / INCENTIVES SCHEMES**

The Board of Directors decided to propose to the Annual General Shareholders' Meeting the distribution of a dividend of **EUR 12.10/share** in 2017, corresponding to a total of EUR 100 million, i.e. a payout of 26%, as in 2016.

In terms of earnings distribution policy, Group employees will receive, under profit-sharing and incentives schemes, **EUR 84 million** (whereas the legal formula would have led to an amount of EUR 2 million).

### **Option for payment of the dividend in shares**

The Board of Directors proposes to offer shareholders the option to receive the dividend to which they are entitled for fiscal year 2016 in cash or, in part or in full, in shares.

In the case of exercising the option for payment of the dividend in shares, the new shares would be issued without discount, at a price equal to the average of the latest twenty fixings on the Euronext Paris regulated market preceding the day of the Annual General Meeting, less the amount of the dividend and rounded up to the nearest eurocent.

If the amount of the dividend for which the option would be exercised were not to correspond to a whole number of shares, the shareholder may receive the number of shares rounded up to the next number by paying the difference in cash, or receive the number of shares rounded down to the next number with a balancing payment in cash.

# DASSAULT AVIATION

## COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING

OF MAY 18, 2017

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### RESOLUTIONS – EXPLANATORY STATEMENTS

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

#### Resolutions under the authority of the ordinary general meeting

- **1<sup>st</sup> and 2<sup>nd</sup> resolutions : Approval of the annual and consolidated financial statements:**

You are asked to approve the annual financial statements of the Parent Company (Resolution 1) and the consolidated financial statements (Resolution 2) for the fiscal year ended December 31, 2016.

These financial statements were approved by the Board of Directors on March 7, 2017 after prior examination by the Audit Committee, and were the subject of the Statutory Auditors reports, which appear in the 2016 Annual Financial Report.

- **3<sup>rd</sup> resolution : Allocation and distribution of the net income of the Parent Company:**

It is proposed that you allocate the net income of the fiscal year, increased by the retained earnings from previous fiscal years, constituting a total distributable amount of EUR 2,112,093,802.94, for the distribution of a fiscal year 2016 dividend of EUR 12.10 per share, to be paid on June 21, 2017, with the remaining balance to retained earnings.

- **4<sup>th</sup> resolution : Option for payment of the dividend in shares:**

It is proposed that you offer shareholders the possibility of receiving the annual dividend to which they are entitled for fiscal year 2016 in cash or, either in full or in part, in the form of shares.

If the shareholder exercises this option to pay the dividend in shares, new shares will be issued without discount at a price equal to the average of the last prices listed on Euronext Paris regulated market during the twenty trading sessions preceding the day of the General Meeting, reduced by the amount of the dividend and rounded to the next-highest eurocent.

Should the amount of the dividend on which the option is exercised not match a full number of shares, the shareholder may receive the next-highest number of shares by paying the difference in cash, or the next-lowest of shares, completing the difference by means of a cash adjustment.

- **5<sup>th</sup> resolution : Advisory opinion on compensation package of the Chairman and Chief Executive Officer:**

It is recommended to submit the compensation of Corporate Officers to a consultative vote by the shareholders. It is thus proposed to the Meeting that it issue an opinion on the compensation package due and allocated for the fiscal year ended December 31, 2016 to Éric Trappier, Chairman and Chief Executive Officer, as noted in the Directors' report in paragraphs 4.8.3 "Compensation paid to the Chairman and CEO" and 4.8.6 "Summary Table of Compensation".

- **6<sup>th</sup> resolution : Advisory opinion on the compensation package of the Chief Operating Officer:**

It is recommended to submit the compensation of Corporate Officers to a consultative vote by the shareholders. It is thus proposed to the Meeting that it issue an opinion on the compensation package due and allocated for the fiscal year ended December 31, 2016 to Loïk Segalen, Chief Operating Officer, as noted in the Directors' report in paragraphs 4.8.4 "Compensation paid to the Chief Operating Officer" and 4.8.6 "Summary Table of Compensation".

- **7<sup>th</sup> resolution : Approval of the 2017 compensation policy for Mr. Éric Trappier, Chairman and Chief Executive Officer:**

In application of Article L. 225-37-2 of the French Commercial Code, the General Meeting is asked to decide on the principles and criteria for determination, distribution and allocation of the fixed, variable and exceptional items that make up the total compensation and benefits of any nature attributable to Éric Trappier, Chairman and Chief Executive Officer, for his term of office in fiscal year 2017 as described in Appendix 4 of the Directors' Report.

- **8<sup>th</sup> resolution : Approval of the 2017 compensation policy for Mr. Loïk Segalen, Chief Operating Officer:**

In application of Article L. 225-37-2 of the French Commercial Code, the General Meeting is asked to decide on the principles and criteria for determination, distribution and allocation of the fixed, variable and exceptional items that make up the total compensation and benefits of any nature attributable to Loïk Segalen, Chief Operating Officer, for his term of office in fiscal year 2017 as described in Appendix 4 of the Directors' Report.

- **9<sup>th</sup> resolution : Discharge of Directors:**

We propose that you grant discharge to the Directors for the performance of their functions during fiscal year 2016.

- **10<sup>th</sup> and 11<sup>th</sup> resolutions : Ratification of the appointment of two Directors:**

In its meeting of March 7, 2017, the Board of Directors proceeded to appoint two Directors, Catherine Dassault and Mathilde Lemoine, in replacement of resigning members Nicole Dassault and Alain Garcia. Please find in Appendix 5 their biographical details. You are asked to ratify these appointments.

- **12<sup>th</sup> resolution : Approval of a regulated agreement relating to a real property lease granted by GIMD:**

You are asked to approve the regulated agreement authorized by the Board of Directors on March 9, 2016 relative to the lease terms granted by GIMD to Dassault Aviation on office building located in Suresnes.

- **13<sup>th</sup> resolution : Approval of a regulated agreement relating to a disposal contract concluded with AIRBUS GROUP SAS:**

You are asked to approve the regulated agreement authorized by the Board of Directors on June 3, 2016 relating to the over-the-counter acquisition by Dassault Aviation of a block of 502,282 of its own shares (representing 5.51% of its capital) from AIRBUS GROUP SAS under the scope of its share buyback program authorized by the General Meeting of May 19, 2016.

- **14<sup>th</sup> resolution : Authorization to be given to the Board of Directors to allow the Company to purchase its own shares under a share buyback program:**

Companies whose shares are admitted to trading on a regulated market are allowed to purchase their own shares if they are authorized by the General Meeting of Shareholders.

Under Article L. 225-209 of the French Commercial Code and the provisions of European Regulation 596/2014 of April 16, 2014, you are asked to authorize the Board of Directors to implement a share



buyback program.

Such a program can be used for the following objectives:

- 1) to cancel shares in order to increase the profitability of shareholders' equity and earnings per share (subject to adopting resolution no. 15 below),
- 2) to ensure market trading or liquidity of Dassault Aviation stock through an investment services provider via a liquidity contract compliant with an ethic charter recognized by the French Financial Markets Authority,
- 3) to transfer or allocate shares to Company employees and executives officers, and/or associated companies under the conditions and in accordance with the law, particularly in the event of exercising stock options or allocation of existing performance shares, or by granting and/or subscription of existing shares under an employee stock ownership scheme,
- 4) to retain shares with a view to subsequent use, to hand them over as payment or in exchange, including under the scope of potential external growth transactions, up to 5% of the share capital,
- 5) to remit shares upon exercise of rights attached to securities convertible to Dassault Aviation shares,
- 6) to implement any market practices recognized by law or by the French Financial Markets Authority.

Under the proposed authorization, the Board could, with an option to subdelegate, proceed to buy back Dassault Aviation shares up to the limit of 10% of Dassault Aviation stock, for a maximum price of EUR 1,500 per share (maximum investment of EUR 1,237,617,000).

This authorization, valid for a period of 18 months as of the annual ordinary and extraordinary General Meeting of Shareholders of May 18, 2017, will take effect as of the next Board meeting, which will decide on the implementation of this new share buyback program. This new authorization would supersede the share buyback program previously authorized by the General Meeting of Shareholders on May 19, 2016 for the unused portion of the program, and would end on November 17, 2018.

#### Resolutions under the authority of the extraordinary general meeting

- **15<sup>th</sup> resolution : Authorization to be given to the Board of Directors to reduce the Company's share capital by cancellation of shares purchased or to be purchased under the scope of a share buyback program:**

The General Meeting of Shareholders is asked to authorize the Board of Directors, with an option to subdelegate, pursuant to Article L. 225-209 of the French Commercial Code, to:

- reduce its share capital by way of cancellation, in one or more stages, of all or some of the shares acquired by the Company under the scope of its own share buyback program, and limited to 10% of the capital per 24-month period,
- allocate the difference between the buyback value of canceled shares and their nominal value to premiums and available reserves.

This new authorization will be granted for a period starting at the end of the annual Ordinary General Meeting called to approve the financial statements for the fiscal year ended December 31, 2017.

It will render ineffective, starting on May 18, 2017, for the unused portion, the authorization granted by the Combined General Meeting of Shareholders of January 28, 2015.

#### Resolutions under the authority of the ordinary general meeting

- **16<sup>th</sup> resolution : Powers to perform formalities:**

This resolution is intended to grant powers to handle the legal formalities that will have to be effected after the Meeting.

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## **COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING OF MAY 18, 2017**

### **DRAFT RESOLUTIONS**

#### **RESOLUTIONS UNDER THE AUTHORITY OF THE ORDINARY GENERAL MEETING**

##### **FIRST RESOLUTION**

#### **Approval of the annual financial statements for fiscal year 2016**

The General Meeting, voting under the rules as to quorum and majority of Ordinary General Meetings, after acknowledging the reports of the Board of Directors, including the Directors' Report and its report on free shares, the Chairman's Report under Article L. 225-37 paragraph 6 of the French Commercial Code, the Statutory Auditors' Report on the annual financial statements and their report under Article L. 225-235 of the French Commercial Code, approves in all their parts and without reservation the annual financial statements for the fiscal year ended December 31, 2016 as they have been presented, which show a net income of EUR 256,695,962.15 as well as all transactions reflected by the aforesaid statements or summarized in these reports.

##### **SECOND RESOLUTION**

#### **Approval of the consolidated financial statements for fiscal year 2016**

The General Meeting, voting under the rules as to quorum and majority of Ordinary General Meetings, after noting that the report on the Group's management is included in the Directors' Report and acknowledging the Statutory Auditors' Report on the consolidated financial statements, approves in all their parts and without reservation the consolidated financial statements for the fiscal year ended December 31, 2016 as they have been presented, which show a net income of EUR 379,066 thousand (including EUR 379,030 thousand attributable to the owners of the parent company) as well as all transactions reflected by the aforesaid statements or summarized in these reports.

##### **THIRD RESOLUTION**

#### **Allocation and distribution of the net income of the Parent Company**

The General Meeting, voting under the rules as to quorum and majority of Ordinary General Meetings, resolves, on the proposal of the Board of Directors, to allocate the net income of:

EUR 256,695,962.15,

plus retained earnings of:

EUR 1,855,397,840.79,

i.e. a total of:

EUR 2,112,093,802.94,

as follows:

- dividend distribution of:

EUR 99,834,498.50,

- with the remaining balance to retained earnings:

EUR 2,012,259,304.44.

As a result of the above allocations, a dividend of EUR 12.1 is distributed per share.

This dividend will be paid on June 21, 2017, in euros, and, where applicable, in shares and in euros, subject to the option of payment of the dividend in shares proposed in the fourth resolution below. It will be paid directly to holders of "pure registered" shares and through authorized intermediaries for holders of "administered registered" or "bearer" shares.

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



It is noted that the net dividends distributed for the previous three fiscal years and the corresponding allowance were as follows:

Fiscal year	Net dividend distributed (in EUR)	Allowance (1)
2013	8.9	40%
2014	10.0	40%
2015	12.1	40%

(1) allowance for individuals

## FOURTH RESOLUTION

### Option for payment of the dividend in shares

The General Meeting, voting under the rules as to quorum and majority of Ordinary General Meetings, after acknowledging the report of the Board of Directors and noting that the capital is fully paid-up, in accordance with Article 37 of the Company's Articles of Association and with Article L. 232-18 of the French Commercial Code, resolves to offer each shareholder the option to receive the dividend in cash or partially or fully in new ordinary shares.

Each shareholder may opt, in part or in full, for payment of the dividend in cash or for payment of the dividend in shares.

The new shares, if this option is exercised, will be issued without a discount at a price equal to the average of the last prices listed on the Euronext Paris regulated market during the twenty trading sessions preceding the day of the Annual General Meeting, less the amount of the dividend subject to the third resolution and rounded up to the nearest eurocent.

The shares thus issued shall entitle their bearers to dividends as of January 1, 2017.

Shareholders may opt, in part or in full, for payment of the dividend in cash or for payment of the dividend in new shares between May 29, 2017 and June 9, 2017 inclusive, by sending their request to the financial intermediaries authorized to pay the aforesaid dividend or, for shareholders recorded in pure registered accounts held by the Company, to its proxy agent (BNP Paribas Securities Services). If the option is not exercised by June 9, 2017 at the latest, the dividend will be paid exclusively in cash.

For shareholders who have not opted or who have only opted in part for payment of the dividend in shares, at the end of this period they will receive the dividend in cash for the part of the aforesaid dividend

not subject to an option for payment in shares, as of June 21, 2017. For shareholders who have opted for payment of the dividend in shares, the delivery of shares will take place as of the same date.

If the amount of the dividend for which the option is exercised does not correspond to a whole number of shares, the shareholder may receive the number of shares rounded up to the next number by paying the difference in cash, on the day of exercising their option, or receive the number of shares rounded down to the next number with a balancing payment in cash.

The General Meeting confers all powers to the Board of Directors, with the right to subdelegate to the Chairman under the terms and conditions stipulated by law, to ensure the implementation of dividend payments in new shares, specifying the procedures for application and execution, to carry out any transactions related to or resulting from exercising the option, to record the number of new shares issued pursuant to this resolution, as well as the resulting capital increase, and to apply to the Articles of Association the correlating changes to share capital and to the number of shares comprising the share capital and, more generally, to take any action that would be useful or necessary.

## FIFTH RESOLUTION

### Advisory opinion on the elements of compensation due and attributed for fiscal year 2016 to Mr. Éric Trappier, Chairman and Chief Executive Officer

The General Meeting, voting under the rules as to quorum and majority of Ordinary General Meetings, after acknowledging the Directors' Report, issues a favorable opinion on the compensation due and attributed for the fiscal year ended December 31, 2016 to Mr. Éric Trappier, Chairman and Chief Executive Officer, as shown in the Directors' Report under paragraphs 4.8.3 - Compensation of the Chairman and Chief Executive Officer and 4.8.6 - Summary Table of Compensation (Tables 1, 2, 6 and 11).



#### SIXTH RESOLUTION

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##### **Advisory opinion on the elements of compensation due and attributed for fiscal year 2016 to Mr. Loïk Segalen, Chief Operating Officer**

The General Meeting, voting under the rules as to quorum and majority of Ordinary General Meetings, after acknowledging the Directors' Report, issues a favorable opinion on the compensation due and attributed for the fiscal year ended December 31, 2016 to Mr. Loïk Segalen, Chief Operating Officer, as shown in the Directors' Report under paragraphs 4.8.4 - Compensation of the Chief Operating Officer and 4.8.6 - Summary table of compensation (Tables 1, 2, 6 and 11).

#### SEVENTH RESOLUTION

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##### **Approval of the 2017 compensation policy for Mr. Éric Trappier, Chairman and Chief Executive Officer**

The General Meeting, voting under the rules as to quorum and majority of Ordinary General Meetings, after acknowledging the Board of Directors' report, approves the principles and criteria for determining the fixed, variable and exceptional elements that make up the total compensation and benefits in kind concerning Mr. Éric Trappier, Chairman and Chief Executive Officer, for fiscal year 2017, as shown in the 2017 Report on the executive compensation policy (Appendix 4 of the Directors' Report).

#### EIGHTH RESOLUTION

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##### **Approval of the 2017 compensation policy for Mr. Loïk Segalen, Chief Operating Officer**

The General Meeting, voting under the rules as to quorum and majority of Ordinary General Meetings, after acknowledging the Board of Directors' Report, approves the principles and criteria for determining the fixed, variable and exceptional elements that make up the total compensation and benefits in kind concerning Mr. Loïk Segalen, Chief Operating Officer, for fiscal year 2017, as shown in the 2017 Report on the executive compensation policy (Appendix 4 of the Directors' Report).

#### NINTH RESOLUTION

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##### **Discharge to Directors**

The General Meeting, voting under the rules as to quorum and majority of Ordinary General Meetings, fully, definitively and unconditionally discharges the Directors holding office during fiscal year 2016 from performing their mandate for the aforesaid fiscal year.

#### TENTH RESOLUTION

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##### **Ratification of the appointment of a director**

The General Meeting, voting under the rules as to quorum and majority of Ordinary General Meetings, ratifies the appointment of Ms. Catherine Dassault as Director, made at the meeting of the Board of Directors of March 7, 2017, replacing Ms. Nicole Dassault, resigning member, for the remaining term of office of her predecessor, or until the end of the Annual General Meeting called upon in 2020 to approve the financial statements for the fiscal year ended December 31, 2019.

#### ELEVENTH RESOLUTION

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##### **Ratification of the appointment of a director**

The General Meeting, voting under the rules as to quorum and majority of Ordinary General Meetings, ratifies the appointment of Ms. Mathilde Lemoine as Director, made at the meeting of the Board of Directors of March 7, 2017, replacing Mr. Alain Garcia, resigning member, for the remaining term of office of her predecessor, or until the end of the Annual General Meeting called upon in 2020 to approve the financial statements for the fiscal year ended December 31, 2019.

#### TWELFTH RESOLUTION

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##### **Approval of a regulated agreement relating to a real estate lease granted by GIMD**

The General Meeting, voting under the rules as to quorum and majority of Ordinary General Meetings, after acknowledging the Directors' Report and the special report of the Statutory Auditors on agreements and commitments regulated under Articles L. 225-38 et seq. of the French Commercial



Code, approves the leasing terms and conditions granted by GIMD to DASSAULT AVIATION (terms and conditions authorized by the Board of Directors on March 9, 2016) relating to the office block located in Suresnes and occupied by DASSAULT AVIATION, a building that was acquired by GIMD from the Company's previous lessor.

## THIRTEENTH RESOLUTION

### **Approval of a regulated agreement relating to a disposal contract concluded with AIRBUS GROUP SAS**

The General Meeting, voting under the rules as to quorum and majority of Ordinary General Meetings, after acknowledging the Directors' Report and the special report of the Statutory Auditors on the agreements and commitments regulated under Articles L. 225-38 et seq. of the French Commercial Code, approves the regulated agreement authorized by the Board of Directors on June 3, 2016 relating to the over-the-counter acquisition by DASSAULT AVIATION of a block of 502,282 of its own shares (representing 5.51% of its capital) from AIRBUS GROUP SAS under the scope of its share buyback program authorized by the twelfth resolution of the Ordinary Annual General Meeting of May 19, 2016.

## FOURTEENTH RESOLUTION

### **Authorization for the Board of Directors to allow the company to purchase its own shares under a share buyback program**

The General Meeting, voting under the rules as to quorum and majority of Ordinary General Meetings, after acknowledging the Directors' Report and the description of the share buyback program, authorizes the Board of Directors to purchase or have purchased a number of shares representing up to 10% of the share capital of Dassault Aviation (the 10% limit applying to an amount of the Company's capital that will, where appropriate, be adjusted to take into account transactions on its capital) according to the procedures provided for by Articles L. 225-209 et seq. of the French Commercial Code and by European Regulation No. 596/2014 of April 16, 2014.

This authorization may be used by the Board of Directors for the following purposes:

- 1) to cancel shares in order to increase the profitability of shareholders' equity and earnings per share, subject to adoption of the fifteenth resolution;
- 2) to stimulate the market or the liquidity of Dassault Aviation shares through the intermediary of an investment services provider or through a liquidity contract in compliance with an ethics charter recognized by the French Financial Markets Authority;
- 3) to dispose of or allot shares to employees and executives of the Company and/or companies associated with it, subject to and according to the procedures provided for by law, including in the case of exercising share purchase options or free assignment of existing shares or by disposal and/or employer contribution under the scope of an employee shareholding transaction based on existing shares;
- 4) to retain shares with a view to subsequent use, to hand them over as payment or in exchange, including in the scope of potential external growth transactions, up a limit of 5% of the share capital;
- 5) to remit shares upon exercising rights attached to debt securities exchangeable for Dassault Aviation shares;
- 6) to implement any market practice that would be recognized by the law or by the French Financial Markets Authority.

Shares may, within the limits imposed by the regulations, be bought, sold, traded or transferred by any means, on whatever market (regulated or not), on a multilateral trading facility (MTF), via a systematic internalizer, under the scope of negotiated transactions, or over-the-counter and through buyback of blocks of shares or otherwise, at times that the Board of Directors or the person acting in a subdelegated capacity decides and in accordance with the provisions provided for by law.

These means include the use of available cash as well as recourse to any derivative financial instruments, including the use of options or warrants, without any particular limit.

Dassault Aviation may, up to the limit of 10% of its capital, buy its own shares for a capped unit price of EUR 1,500 excluding acquisition costs, subject to adjustments related to transactions on its capital, particularly by incorporating reserves and attributing



free shares and/or division of the nominal value of shares or grouping of shares, it being understood that the Company may not purchase shares at a price above the higher of the following two values: the last quoted price resulting from performance of a transaction in which the Company has not been involved, or the highest current independent purchase offer on the trading platform where the purchase has been made.

The maximum amount of funds set aside for buyback of the Company's shares may not exceed EUR 1,237,617,000, this condition being cumulative with that of the 10% cap of the Company's share capital.

This authorization is valid for a period of 18 months from the date of this General Meeting. It will enter into force from the next Board Meeting that will decide to implement this new buyback program.

The General Meeting grants all powers to the Board of Directors, with an option to subdelegate where authorized by law, to place any stock market or off-market orders, sign any agreements, draw up any documents including information documents, set the terms for the Company's market or off-market dealings, as well as the terms and conditions for acquisition and disposal of shares, make any declarations including to the French Financial Markets Authority, fulfill any formalities and, in general, do whatever is necessary to complete these transactions.

The General Meeting also grants all powers to the Board of Directors, if the law or the French Financial Markets Authority were to extend or add to the objectives authorized for the share buyback program, in order to bring to public attention, within applicable legal and regulatory terms and conditions, any amendments with regard to the program's objectives.

In accordance with the provisions of Articles L. 225-211 and R. 225-160 of the French Commercial Code, the Company or the person responsible for the securities service will maintain registers of the purchase and sale of shares bought and sold under the scope of this program.

This authorization, as of the day of the next Dassault Aviation Board Meeting that will decide on the entry into force of this new share buyback program, will end the share buyback program previously authorized by the Ordinary Annual General Shareholders' Meeting of May 19, 2016, as concerns the unused part of this program.

## **RESOLUTION UNDER THE AUTHORITY OF THE EXTRAORDINARY GENERAL MEETING**

### **FIFTEENTH RESOLUTION**

#### **Authorization to be given to the Board of Directors to reduce the Company's share capital by cancellation of shares purchased or to be purchased under the scope of a share buyback program**

The General Meeting, voting under the rules as to quorum and majority of Extraordinary General Meetings, after hearing the Board of Directors' Report and the special report of the Statutory Auditors, authorizes the Board of Directors, in accordance with the provisions of Article L. 225-209 of the French Commercial Code, to:

- reduce its share capital by way of cancellation, in one or more stages, of all or some of the shares acquired by the Company under the scope of its own share buyback program, up to a limit of 10% of the capital per 24-month period;
- allocate the difference between the buyback value of canceled shares and their nominal value to premiums and available reserves.

More generally, the Meeting confers, for this purpose, all powers to the Board of Directors to set the terms and conditions and procedures for this or these reductions in capital as a result of cancellation transactions authorized by this resolution, record the completion of this or these reductions and, with the option to subdelegate, amend the Company's Articles of Association accordingly, make any declarations to the French Financial Markets Authority or any organization, fulfill all formalities and more generally do whatever is necessary.

This authorization renders ineffective from this day, for the part not yet used, the authorization of the same kind agreed by the Combined General Shareholders' Meeting of January 28, 2015. This new authorization is given for a period expiring at the end of the Ordinary Annual General Meeting called to approve the financial statements for the fiscal year ended December 31, 2017.

## **RESOLUTION UNDER THE AUTHORITY OF THE ORDINARY GENERAL MEETING**





## SIXTEENTH RESOLUTION

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### **Powers to perform formalities**

The General Meeting, voting under the rules as to quorum and majority of Ordinary General Meetings, grants all powers to holders of a copy or an extract of the minutes stating its deliberations in order to fulfill all legal formalities for filing or publicity.



# DASSAULT AVIATION

Société Anonyme au capital de 66.006.280 €  
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 French Commercial Code, the documents and information listed in article R. 225-83, pertaining to the Combined Ordinary and Extraordinary General Meeting of Shareholders of May 18, 2017,

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

Done in.....

On .....

Signature :

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

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