



***COMBINED ORDINARY AND EXTRAORDINARY
GENERAL MEETING***

OF MAY 16, 2019

at 3 pm

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

***Document according to Articles R. 225-73-1, 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 - 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 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 66 789 624€
712 042 456 RCS Paris

Assemblée Générale Ordinaire et Extraordinaire
Le Jeudi 16 Mai 2019 à 15h00

Siège social: 9, Rond-Point des Champs-Élysées
Marcel Dassault
75008 Paris

au siège social
9, Rond-Point des Champs-Élysées Marcel Dassault
75008 Paris

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

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

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

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>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.</i>	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. <i>On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice – like this ■.</i>																																																																																																																														
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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* lundi 13 mai 2019
à la société / *to the company* lundi 13 mai 2019

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

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

☐ **JE DONNE POUVOIR À :** Cf. au verso (4)

I HEREBY APPOINT: *See reverse (4)*

M. 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)

Date & Signature



CONDITIONS D'UTILISATION DU FORMULAIRE

<p>(1) GENERALITES</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>(3) POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE</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 résolutions 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>(4) POUVOIR À UNE PERSONNE DÉNOMMÉE</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 négociations 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</p>	<p>solidarité, 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><u>Article L. 225-106-2 du Code de Commerce</u></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><u>Article L. 225-106-3 du Code de Commerce</u></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>Les informations à caractère personnel recueillies dans le cadre du présent document sont nécessaires à l'exécution de vos instructions de vote. Vous disposez d'un certain nombre de droits concernant vos données (accès, rectification, etc.). Ces droits peuvent être exercés auprès de votre teneur de compte aux coordonnées indiquées par ce dernier.</p>		

FORM TERMS AND CONDITIONS

<p>(1) GENERAL INFORMATION</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>(3) PROXY TO THE CHAIRMAN OF THE GENERAL MEETING</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>(4) PROXY TO A MENTIONED PERSON (INDIVIDUAL OR LEGAL ENTITY)</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</p>	<p>civil union 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.</p> <p>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>Personal data included in this form are necessary for the execution of your voting instructions. You have certain minimum rights regarding your data (access, correction...). These rights may be exercised using the contact details provided by your custodian.</p>		

N.B: This proxy form, once filled, dated and signed, has to be sent to :

**SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES
Service Assemblées
CS 30812
44312 NANTES Cedex 3
FRANCE**

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

DASSAULT AVIATION

COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING OF MAY 16, 2019

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AGENDA

- Directors' report for the fiscal year 2018, Directors' report on corporate governance and Directors' reports on bonus shares 2018;
 - Statutory Auditors' reports on the annual and consolidated financial statements, special report of the Statutory Auditors on the regulated agreements and commitments referred to in Articles L.225-38 et seq. of the French Commercial Code and Statutory Auditors' report prepared in accordance with article L.225-235 of the French Commercial Code;
 - Approval of the parent company financial statements for fiscal year 2018;
 - Approval of the consolidated financial statements for fiscal year 2018;
 - Allocation and distribution of the net income of the parent company;
 - Approval of the elements of compensation due or attributed for fiscal year 2018 to Mr. Éric Trappier, Chairman and Chief Executive Officer;
 - Approval of the elements of compensation due and attributed for fiscal year 2018 to Mr. Loïc Segalen, Chief Operating Officer;
 - Approval of the 2019 compensation policy for Mr. Éric Trappier, Chairman and Chief Executive Officer;
 - Approval of the 2019 compensation policy for Mr. Loïc Segalen, Chief Operating Officer;
 - Renewal of the term of four directors;
 - Approval of a regulated agreement relating to the transfer of the documentation and training activities of Sogitec Industries to Dassault Aviation;
 - Authorization to be given to 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 - 2018 Fiscal Year



DASSAULT AVIATION GROUP KEY FIGURES

	2018	2017 (<i>pro forma</i> IFRS 15)
	€ 5,024 million	€ 3,289 million
Order intake	12 Rafale Qatar 42 Falcon (52 orders and cancellation of the last 10 Falcon 5X)	38 Falcon (41 orders and cancellation of 3 Falcon 5X)
	€ 5,084 million	€ 4,876 million
<u>Adjusted</u> net sales (*)	9 Rafale Egypt 3 Rafale France 41 Falcon	8 Rafale Egypt 1 Rafale France 49 Falcon
	€ 19,376 million	€ 19,460 million
Backlog (as of December 31)	101 Rafale (73 Export and 28 France) 53 Falcon (no longer including Falcon 5X)	101 Rafale (70 Export and 31 France) 52 Falcon (including Falcon 5X not canceled)
<u>Adjusted</u> operating income (*)	€ 669 million	€ 357 million
<u>Adjusted</u> operating margin (*)	13.2% of net sales 9.2% without Safran compensation	7.3% of net sales
<u>Adjusted</u> net income (*)	€ 681 million € 82.1 / share	€ 410 million € 49.8 / share
<u>Adjusted</u> net margin (*)	13.4% of net sales 10.8% without Safran compensation	8.4% of net sales
Available cash (as of December 31)	€ 5,211 million	€ 4,121 million
Dividends	€ 177 million € 21.2 / share	€ 127 million € 15.3 / share
Employee Profit-sharing and incentives (inc. 20% correlated social tax) <i>Workforce as of December 31</i>	€ 168 million 11,494	€ 119 million 11,398

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

Main IFRS aggregates (see reconciliation table in the Appendix)

(*) Consolidated net sales	€ 5,119 million	€ 4,901 million
(*) Consolidated operating income	€ 708 million	€ 218 million
(*) Consolidated net income	€ 573 million	€ 630 million

Overview of the Group's activity - 2018 Fiscal Year



The Board of Directors, chaired on February 27, 2019 by Mr. Éric Trappier, approved the 2018 financial statements. The audit procedures were performed and the audit report for certification purposes is being issued.

Éric Trappier, Chairman and Chief Executive Officer of Dassault Aviation, stated:

"Above all, 2018 will be remembered for Serge Dassault's passing away. His passion, his tenacity, his vision, his patriotism stay in our hearts and our history. We are grateful to his memory as to our founder's Marcel Dassault. Our task is to carry on their legacy."

Besides, 2018 was eventful for the Company, in both defense and civilian programs. The following events in particular stand out:

- the announcement of the launch of the Falcon 6X to replace the Falcon 5X and the amicable agreement signed with Safran to settle the dispute over the difficulties encountered with the Silvercrest engine,
- the entry into force of the option for 12 additional Rafale for Qatar,
- the notification of the F4 standard (firm and optional batches) announced by the French Minister of the Armed Forces during her visit in Mérignac in early January 2019 showing the ongoing efforts to improve the Rafale, which will add innovative connectivity (new satellite and intra-patrol connections, communication server, software radio), new capabilities (enhanced radar sensors and optronic frontal sector) and incorporate new weapons (Mica NG air-to-air missile and 1,000 kg modular air-to-ground weapons).

In addition to these major events, 2018 was marked by:

In defense programs:

- the 2019-2025 French Military Procurement Law passed in 2018 shows a positive trend in the Nation's defense efforts and gives the Company expectations for the coming years: a batch of 30 additional Rafale (reaffirmation by the French Minister of the Armed Forces on January 14th in Mérignac), notification expected for 2023; launch of the European MALE drone program in 2019 (cooperation between Airbus, Dassault Aviation and Leonardo); selection by the Ministry of the Armed Forces of the Falcon platform to carry the Universal Electronic Warfare Capacity (CUGE), studies notified; upgrade of 18 ATL2 instead of the 15 initially planned; initialization of the ATL2 replacement program (future PATMAR); renewal of the MARitime SURveillance aircraft fleet based on the Falcon 2000LXS, first studies notified; and confirmation of the airborne component upgrade,
- in June 2018, in Meseberg, at the Franco-German council, in the presence of the French President and the German Chancellor, France and Germany signed a Letter of Intent materializing their will to build together the future weapons systems and act towards the construction of the Europe of Defense. This Letter of Intent was followed, on November 19 2018, by a common statement to launch the initial works of the Future Combat Air System (FCAS): on January 31, 2019, a 2-year conception and architecture study was notified under the leadership of Dassault Aviation and Airbus; demonstrators for the combat aircraft and its engine are to be launched at the 2019 Paris Air Show; Dassault Aviation being the leader of the New Generation Fighter (NGF),
- delivery of 3 Rafale to France, bringing the total Rafale delivered to the French Forces up to 152 (the last 28 Rafale out of the 180 aircraft ordered being forecasted to be delivered from 2022 on),
- the delivery to France of the last 2 Rafale Navy retrofitted from the F1 standard to the F3 standard; all 10 Rafale Marine now meet the F3 standard,
- the delivery to the French Air Force of the F3-R standard,
- the delivery of 9 Rafale to Egypt, bringing the total number of aircraft delivered to 23 out of the 24 ordered,
- the continuation of the Egyptian Rafale support and the entry into force of the associated Maintenance in Operational Conditions contract,
- the continued execution of the 36 Rafale contract with Qatar, including pilots training and support implementation: the official acceptance of the first Qatari Rafale took place on February 6 2019,

Overview of the Group's activity - 2018 Fiscal Year



- the continued execution of the 36 Rafale Indian contract. The Indian Air Force is getting ready for the entry into service of the Rafale. Considering the important needs in India for combat aircraft, we answered in July 2018 the "Request for Information" for the supply of 110 combat aircraft to the Indian Air Force (in May 2017, we had answered the "Request for Information" for the supply of 57 combat aircraft to the Indian Navy),
- the continued upgrading works on the French Mirage 2000D (the Mirage 2000N entered into service in 1988 was discarded from French Air Forces),
- the start of a new nEUROn flight test campaign dedicated to stealthiness demonstration with the French Procurement Agency, the French Air Force, and the French Navy, in the frame of a contract for studies and flight tests over 2018-2020,

for the "Make in India" project we:

- launched the industrial operations of the JV DRAL: 2018 being the start of the ramp-up. Production of the first Falcon 2000 subassemblies (T3 front tank) completed in December 2018, first T1 section in February 2019,
- expanded our industrial ecosystem in India for our production line, with the deployment of a Supply Chain, regarding at first primary parts, tools, pylons, containers, as well as our engineering department activities, with the establishment of an engineering center in Pune (India),

in MARitime SURveillance and MARitime PATrol aircraft:

- the order of a 5th SURMAR Falcon 2000 (maritime surveillance) by the Japanese Coast Guard (first deliveries scheduled in first half 2019),
- the delivery of the 1st retrofitted SURMAR Falcon 50 with additional capacity for dropping SAR (Search And Rescue) chains,

regarding space programs (2018 was remarkable for on interest in the new Defense space policy), we notice:

- for space vehicles, a new bath of the study contract for the reusable orbital vehicle "Space Rider" from the European Space Agency (ESA), of which the first flight is scheduled in 2021. Dassault Aviation is in charge of the vehicle shape design,
- for the pyrotechnic, the contractualization of 2 studies with the French Defense Procurement Agency (DGA) and the French Space Agency (CNES) in order to apply the pyrodigital technology allowing a securitized digital bus to convey the pyrotechnic orders for both Callisto demonstrator and Rafale,

in civilian programs:

- the order intake of 42 Falcon in 2018 (52 orders and cancellation of the last 10 Falcon 5X). In 2017, 38 Falcon were ordered (41 orders and 3 Falcon 5X cancellations),
- the delivery of 41 Falcon,
- the official launch of the Falcon 6X program, in early 2018 for an entry into service scheduled in 2022. The program development is in line with the schedule: the primarily development stage has been completed; first structural parts are being manufactured. Tests on the PW812D engine are also on time: 4 engines are being tested and 120 hours were run on a flying test bench. Design shelves have been set up in Saint-Cloud and Merignac in cooperation with our industrial partners,
- the Falcon 8X which demonstrated its long range capacity (Singapore – London in 14 hours) is still an unmatched aircraft in terms of comfort and is acknowledged for being the most silent aircraft on the market,
- the certification of Electronical Flight Vision System operational gains of up to 100 feet for approaches in poor weather conditions with the FalconEye system for Falcon 7X, Falcon 8X, Falcon 2000LX and Falcon 2000LXS; FalconEye system certification for Falcon 900LX is in progress,

Overview of the Group's activity - 2018 Fiscal Year



- the new service offer for a broadband connectivity such as "FalconConnect", an integrated management solution for communications and data exchanges between aircraft and ground networks,
- in Customer Support, Dassault Aviation was first in several categories of the Aviation International News (AIN) ranking (#1 Overall Average, #1 AOG Response, #1 Warranty Fulfillment, #1 Parts Availability, #1 Overall Aircraft Reliability, #1 Technical Reps). Besides, the Falcon Response offer which includes 2 dedicated Falcon, has performed 191 missions (1,395 flight hours),
- the future Falcon is in progress: marketing and technical studies are ongoing,
- the development of a high-quality customer support network, by the acquisition of service centers strengthening our footprint, in Europe, Asia-Pacific, Africa and Middle-East.

In 2018 we pursued our transformation plan "Leading Our Future".

2019 OUTLOOK

There are many strategic challenges for 2019:

- Continue promotion and sale of our Falcon and Rafale
- Complete FCAS studies and obtain the launch of a demonstrator for the future combat aircraft at the Paris Air Show
- Continue the Falcon 6X development for an entry into service in 2022
- Confirm the future Falcon launch
- Start of the Rafale F4 standard development
- Perform the Falcon and Rafale contracts in terms of quality, time and cost objectives
- Participate in the response to the "Invitation To Tender" for a contract launching the MALE RPAS program
- Continue to work on preparing the Falcon MARitime SURveillance and CUGE order with France
- Deliver the ATL2 upgrade in 2019
- Finalize the new Rafale France Maintenance in Operational Conditions contract
- Increase the effectiveness of Falcon support and continue to develop a network of high-quality service centers
- Continue the development of the "Make in India" industrial line
- Promote our skills in space
- Continue to implement the Transformation Plan

The Group plans to deliver **45 Falcon** and **26 Export Rafale in 2019**. **2019 net sales will rise significantly.**

Overview of the Group's activity - 2018 Fiscal Year



Overview of the Group's activity - 2018 Fiscal Year



2018 KEY ADJUSTED CONSOLIDATED DATA

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

ORDER INTAKE

2018 order intake was **EUR 5,024 million**, compared with EUR 3,289 million in 2017 (IFRS 15 *pro forma*). Export **order intake** represented **80%**.

Defense programs

2018 Defense orders totaled **EUR 2,710 million** compared with EUR 905 million in 2017 (IFRS 15 *pro forma*), due in particular to the order of **12 Rafale** following the coming into force of the option exercised by Qatar and the **F4 Standard notification** for the Rafale (firm and optional batches announced, however firm batch only recorded in 2018 order intake).

Falcon programs

2018 Falcon orders totaled **EUR 2,314 million** versus EUR 2,384 million in 2017 (IFRS 15 *pro forma*).

42 Falcon were **ordered in 2018** (52 orders and cancellation of the last 10 Falcon 5X). In 2017, 38 Falcon were ordered (41 orders and 3 cancellations of Falcon 5X).

NET SALES

2018 net sales amounted to **EUR 5,084 million**, compared to EUR 4,876 million in 2017 (IFRS 15 *pro forma*). Export represented **78%**.

Defense programs

2018 Defense net sales amounted to **EUR 2,485 million**, compared to EUR 1,875 million in 2017 (IFRS 15 *pro forma*).

Sales were impacted by the delivery of the Rafale F3-R standard to France and by the increase in the number of Rafale deliveries. **9 Rafale** were delivered to Egypt and **3 Rafale** to France in 2018, compared with 8 to Egypt and 1 to France in 2017. In addition, 2 Rafale Marine retrofitted to the F3 standard were delivered to France in 2018.

Falcon programs

2018 Falcon net sales amounted to **EUR 2,599 million**, compared to EUR 3,001 million in 2017 (IFRS 15 *pro forma*). Sales impacted by the lower number of new aircraft delivered.

41 new Falcon were **delivered in 2018**, (in line with our guidance of 40 Falcon deliveries), compared to 49 in 2017.

The book-to-bill ratio (orders intake/net sales) was 1.0 for 2018.

BACKLOG

The **backlog** as of December 31, 2018 was **EUR 19,376 million**, compared to EUR 19,460 million as of December 31, 2017 (IFRS 15 *pro forma*).

Overview of the Group's activity - 2018 Fiscal Year



The **Defense Export backlog** stood at **EUR 14,217 million**, compared with EUR 13,964 million as of December 31, 2017. It includes notably **36 Rafale for India, 36 Rafale for Qatar and 1 Rafale for Egypt** (versus 36 Rafale for India, 24 Rafale for Qatar and 10 Rafale for Egypt in 2017).

The **France Defense backlog** stood at **EUR 3,011 million**, compared to EUR 3,039 million as of December 31, 2017. It includes **28 Rafale**, versus 31 Rafale at the end of 2017.

The **Falcon backlog** stood at **EUR 2,148 million**, compared to EUR 2,457 million as of December 31, 2017. In particular, it includes **53 Falcon** (no longer including Falcon 5X), compared with 52 Falcon (including Falcon 5X) as of December 31, 2017.

RESULTS

Operating income

2018 operating income was **EUR 669 million** compared to EUR 357 million in 2017 (IFRS 15 *pro forma*). **The operating margin** was **13.2%**, compared to 7.3% in 2017. Without the compensation of USD 280 million received from Safran following the termination of the Silvercrest engine contract, the operating margin would stand at 9.2%.

The improvement in the operating margin can also be explained by the recovery in the pre-owned aircraft market and by the improvement in the hedge rate (USD 1.19/EUR in 2018 vs. USD 1.21/EUR in 2017). Besides, 2017 had been adversely impacted by the depreciation of inventories and work-in-progress resulting from the end of the Falcon 5X program.

The higher percentage of self-financed Research and Development expenses (7.7% of net sales in 2018 compared with 6.4% in 2017) partially offsets these positive elements.

Net financial result

The 2018 net financial result was **EUR -77 million** compared to -57 million in 2017 (IFRS 15 *pro forma*). The negative net financial result is the consequence of the financing component recognized for Rafale contracts in a first time as a financial expense before being recognized in net sales along with deliveries.

Net income

2018 net income was **EUR 681 million** compared to EUR 410 million in 2017 (IFRS 15 *pro forma*). Thales' contribution to the Group's net income was EUR 29 million, compared to EUR 206 million in 2017 (IFRS 15 *pro forma*).

The net margin was **13.4%** in 2018, compared to 8.4% in 2017. Without the compensation of USD 280 million received from Safran following the termination of the Silvercrest engine contract, the net margin would stand at 10.8%.

Net income per share in 2018 stood at **EUR 82.1/share**, compared with EUR 49.8/share in 2017.

AVAILABLE CASH

Available Cash of the Group amounted to **EUR 5,211 million** as of December 31, 2018 versus EUR 4,151 million as of December 31, 2017, up by EUR 1,090 million mainly due to the net income for the period and the down payments received under the ongoing Rafale Export contract.

BALANCE SHEET *(data in IFRS)*

Total equity was EUR 4,277 million as of December 31, 2018 compared with the opening balance of EUR 3,721 million. This increase is mainly due to the consolidated net income for the period.

Overview of the Group's activity - 2018 Fiscal Year



Customers down payments received net of down payments paid to suppliers went up by EUR 563 million as of December 31, 2018 due primarily to down payments received under the ongoing Export Rafale contracts.

Inventories and work-in-progress decreased by EUR 68 million and stood at EUR 3,403 million as of December 31, 2018. This decrease in inventories and work-in-progress resulting from Falcon activity was partly offset by the increase in work-in-progress to Rafale Export contracts.

Borrowings and financial debt amounted to EUR 991 million as of December 31, 2018, compared to EUR 1,095 million as of December 31, 2017. They include loans subscribed by the Group in 2014 and 2015 which totaled EUR 875 million as of December 31, 2018 (EUR 75 million were paid back in 2018) and locked-in employee profit-sharing funds.

Derivative financial instruments had a market value of EUR 14 million as of December 31, 2018, compared to EUR 161 million as of December 31, 2017. This increase is mainly due to the change in the €/€ exchange rate between December 31, 2017 (1.20 €/€) and December 31, 2018 (1.15 €/€).

Note: data restated for the application of IFRS 15 and IFRS 9.

DIVIDENDS AND PROFIT-SHARING / INCENTIVES SCHEMES

The Board of Directors decided to propose to the Annual Shareholders' Meeting the distribution of a dividend of **EUR 21.2/share** in 2019, corresponding to a total of EUR 177 million, i.e. a payout of 26%, as in the previous year.

Under the earnings distribution policy, Group employees will receive, in profit-sharing and incentives, **EUR 140 million** (whereas the legal formula would have led to the amount of EUR 30 million), i.e. **EUR 168 million** including 20% correlated social tax.

All information relating to the publication of our results is available on our website:
www.dassault-aviation.com.

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Overview of the Group's activity - 2018 Fiscal Year



Appendix 1: table of reconciliation between the consolidated income statement and the adjusted income statement

The impact in 2018 of adjustments to income statement aggregates is presented below:

(in EUR thousands)	2018 consolidated income statement	Foreign exchange derivatives		THALES PPA	Adjustments applied by Thales	2018 adjusted income statement
		Foreign exchange gain/loss	Change in fair value			
Net sales	5,119,219	-30,162	-5,223			5,083,834
Operating income	707,529	-30,162	-8,527			668,840
Financial income	-145,883	30,162	38,243			-77,478
Share in net income of equity associates	205,849			39,580	48,545	293,974
Income tax	-194,693		-9,505			-204,198
Net income	572,802	0	20,211	39,580	48,545	681,138
<i>Group share of net income</i>	<i>572,741</i>	<i>0</i>	<i>20,211</i>	<i>39,580</i>	<i>48,545</i>	<i>681,077</i>
Group share of net income per share (in EUR)	69.1					82.1

The impact in 2017 of adjustments to income statement aggregates (**IFRS 15 pro forma**) is presented below:

(in EUR thousands)	2017 consolidated income statement	Foreign exchange derivatives		Commercial dispute	THALES PPA	Adjustments applied by Thales	2017 adjusted income statement
		Foreign exchange gain/loss	Change in fair value				
Net sales	4,901,080	-30,941	5,833				4,875,972
Operating income	217,935	-30,941	36,195	133,501			356,690
Financial income	519,559	30,941	-474,235	-133,501 ⁽¹⁾			-57,236
Share in net income of equity associates	143,951				26,384	39,583	209,918
Income tax	-251,363		152,313				-99,050
Net income	630,082	0	-285,727	0	26,384	39,583	410,322
<i>Group share of net income</i>	<i>630,040</i>	<i>0</i>	<i>-285,727</i>	<i>0</i>	<i>26,384</i>	<i>39,583</i>	<i>410,280</i>
Group share of net income per share (in EUR)	76.4						49.8

⁽¹⁾ in order to reflect the actual economic performance of the Group, the amount of the capital gains made on marketable securities to offset the expense recognized for the commercial dispute is also adjusted.

To reflect the actual economic performance of the Group, and to monitor and compare performance, the Dassault Aviation Group presents an adjusted income statement of the following elements:

- gains and losses resulting from the exercise of derivative hedging instruments that do not qualify for hedge accounting under IFRS. This income/loss, presented as financial income/loss in the consolidated income statement, is reclassified as net sales, and therefore in operating income within the adjusted income statement;
- the valuation of foreign currency derivatives that do not qualify for hedge accounting, by neutralizing the change in fair value of these instruments (the Group considering that the gains and losses on hedging should impact the result only as commercial flows occur), with the exception of the derivatives allocated to hedge balance sheet positions whose change in fair value is presented in operating income;
- the amortization of the Thales Purchase Price Allocation (PPA),
- adjustments applied by Thales in its financial reporting,
- in 2017, the arbitration award relating to the commercial dispute between the Republic of China and a group of three French industrial companies, among which Dassault Aviation and capital gains made on marketable securities to offset that expense.

Overview of the Group's activity - 2018 Fiscal Year



Appendix 2: IFRS 15 impact on 2017 adjusted net income

<i>In EUR thousands</i>	2017 Adjusted Published	IFRS 15 impact	2017 Adjusted Restated
Net sales	4,807,530	68,442	4,875,972
Operating income	348,475	8,215	356,690
<i>Operating margin</i>	<i>7.2%</i>		<i>7.3%</i>
Financial income	10,610	-67,846	-57,236
Share in net income of equity associates	244,891	-34,973	209,918
Income tax	-114,742	15,692	-99,050
Net Income	489,234	-78,912	410,322
<i>Net margin</i>	<i>10.2%</i>		<i>8.4%</i>

DASSAULT AVIATION

COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING OF MAY 16, 2019

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RESOLUTIONS – EXPLANATORY STATEMENTS

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

Resolutions to be submitted to the Ordinary General Meeting

- **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 (Resolution No. 1) and the consolidated financial statements (Resolution No. 2) for the fiscal year ended December 31, 2018.

These financial statements were approved by the Board of Directors on February 27, 2019 after prior examination by the Audit Committee, and were the subject of Statutory Auditor reports, which appear in the 2018 Annual Financial Report.

- **3rd resolution: Allocation and distribution of the net income of the Parent Company**

You are asked to allocate the net income for the year, plus the retained earnings from prior years, which raises the total distributable to EUR 2,637,982,132.14, to the legal reserve for EUR 29,425.60 and to the distribution of a dividend for fiscal year 2018 in the amount of EUR 21.2 per share, to be paid on May 24, 2019; with the remaining balance to the retained earnings.

- **4th resolution: Approval of the elements of compensation due or attributed for fiscal year 2018 to Mr. Éric Trappier, Chairman and Chief Executive Officer**

Pursuant to Article L.225-100 II of the French Commercial Code, the General Meeting is asked to approve the fixed, variable and exceptional components of the total compensation and the benefits of any kind paid or awarded for the year ended December 31, 2018 to Mr. Éric Trappier, Chairman and Chief Executive Officer, as they appear in the report on Corporate Governance in paragraphs 2.2.3 – Compensation of the Chairman and Chief Executive Officer and 2.2.6 – Summary compensation tables.

- **5th resolution: Approval of the elements of compensation due or attributed for fiscal year 2018 to Mr. Loïc Segalen, Chief Operating Officer**

Pursuant to Article L.225-100 II of the French Commercial Code, the General Meeting is asked to approve the fixed, variable and exceptional components of the total compensation and the benefits of any kind paid or awarded for the year ended December 31, 2018 to Mr. Loïc Segalen, Chief Operating Officer, as they appear in the report on Corporate Governance in paragraphs 2.2.4 – Compensation of the Chief Operating Officer and 2.2.6 – Summary compensation tables.

- **6th resolution: Approval of the 2019 compensation policy for Mr. Éric Trappier, Chairman and Chief Executive Officer**

Pursuant to Article L.225-37-2 of the French Commercial Code, the General Meeting is asked to approve the principles and criteria for the determination, distribution and award of the fixed, variable and exceptional components of the total compensation and benefits of any kind attributable to Mr. Éric Trappier, Chairman and Chief Executive Officer, for his position for fiscal 2019, as they appear in the Corporate Governance Report in paragraph 2.3.

- **7th resolution: Approval of the 2019 compensation policy for Mr. Loïk Segalen, Chief Operating Officer**

Pursuant to Article L.225-37-2 of the French Commercial Code, the General Meeting is asked to approve the principles and criteria for the determination, distribution and award of the fixed, variable and exceptional components of the total compensation and benefits of any kind attributable to Mr. Loïk Segalen, Chief Operating Officer, for his position for fiscal 2019, as they appear in the Corporate Governance Report in paragraph 2.3.

- **8th, 9th, 10th and 11th resolutions: Renewal of the term of four Directors**

As the terms of Directors Mrs Lucia Sinapi-Thomas, MM. Charles Edelstenne, Olivier Dassault and Éric Trappier expire at the end of the General Meeting, you are asked to re-elect them for four years.

- **12th resolution: Approval of a regulated agreement relating to the transfer of Sogitec Industries' documentation and training activities to Dassault Aviation**

You are asked to approve the regulated agreement authorized by the Board of Directors on Decembre 13, 2018 relating to the transfer of Sogitec Industries' documentation and training activities to Dassault Aviation.

- **13th 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 being asked to authorize the Board of Directors to implement a share buyback program.

Such a program could be used for the following objectives:

- 1) Cancelling shares in order to increase the profitability of shareholders' equity and earnings per share (subject to adopting Resolution No. 14);
- 2) Ensuring market trading or liquidity of Dassault Aviation stock through an investment services provider via a liquidity contract compliant with an ethics charter recognized by the French Financial Markets Authority;
- 3) transferring or allocating shares to Company employees and executive officers and/or associated companies under the conditions and in accordance with the law, particularly in case of the exercising of stock options or allocations of existing shares, or by granting and/or subscription of existing shares in an employee stock ownership scheme;
- 4) Retaining shares with a view to subsequent use, to hand them over as payment or in exchange for potential external growth transactions or other purposes, within the limit of 5% of the share capital;
- 5) Remitting shares upon exercise of rights attached to securities convertible to Dassault Aviation shares;

6) Implementing any market practice that would be recognized by the law or by the French Financial Markets Authority.

Under the proposed authorization, the Board could, with an option to sub-delegate, proceed to buy back Dassault Aviation shares up to a limit of 10% of Dassault Aviation stock, for a maximum price of EUR 1,700 per share, representing a maximum investment of EUR 1,419,279,000.

This authorization, which would be granted for a period of 18 months as of the Annual Ordinary and Extraordinary General Meeting of May 16, 2019, would take effect as of the next Board meeting, which would decide on the implementation of this new share buyback program. This new authorization would terminate the unused portion of the share buyback program previously authorized by the Annual Ordinary and Extraordinary General Meeting of May 24, 2018, and would end on November 16, 2020.

Resolutions to be submitted to the Extraordinary General Meeting

- **14th 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 is asked to authorize the Board of Directors, with the option of sub-delegation, and pursuant to 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, 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 would be granted for a period that expires at the end of the Annual Ordinary Meeting called to approve the financial statements for the year ended December 31, 2019.

As of May 16, 2019, it would render the similar authorization granted by the Combined General Meeting of May 24, 2018 ineffective for the unused portion.

Resolutions to be submitted to the Ordinary General Meeting

- **15th resolution: Powers to perform formalities**

This resolution is intended to grant powers to complete the legal formalities that will have to be performed after the General Meeting.

**COMBINED ORDINARY AND EXTRAORDINARY
GENERAL MEETING OF MAY 16, 2019****DRAFT RESOLUTIONS****RESOLUTIONS UNDER THE AUTHORITY OF THE ORDINARY GENERAL MEETING****FIRST RESOLUTION**

Approval of the parent company financial statements for 2018

The General Meeting, acting under the conditions of quorum and majority of Ordinary Meetings, having reviewed the reports of the Board of Directors including the Directors' Report, its report on corporate governance and its report on performance shares, the report of the Statutory Auditors on the parent company financial statements and their report referred to in Article L.225-235 of the French Commercial Code, approves in their totality and without reservation the parent company financial statements for the year ended December 31, 2018 as presented, which resulted in a net income of EUR 442,437,677.28, as well as all transactions reported in said financial statements or summarized in these reports.

SECOND RESOLUTION

Approval of the consolidated financial statements for 2018

The General Meeting, acting under the conditions of quorum and majority of Ordinary Meetings, having noted that the report on Group management is included in the Directors' Report and after having reviewed the report of the Statutory Auditors on the consolidated financial statements, approves in their totality and without reservation the consolidated financial statements for the year ended December 31, 2018 as presented, which result in a net income for the consolidated group of EUR 572,802 thousand (of which EUR 572,741 thousand is attributable to the owners of the parent company) as well as all transactions reported in said financial statements or summarized in these reports.

THIRD RESOLUTION

Allocation and distribution of the net income of the Parent Company

The General Meeting, acting under the conditions of quorum and majority of Ordinary Meetings, decides, on the proposal of the Board of Directors, to allocate the net income of:

	EUR 442,437,677.28
plus retained earnings of:	
	EUR 2,195,573,880.46
i.e. a total of:	
	EUR 2,638,011,557.74
as follows:	

- allocation to the legal reserve: EUR 29,425.60

Resolutions

- dividend distribution of:

EUR 176,992,503.60

- with the remaining balance to retained earnings:

EUR 2,460,989,628.54.

As a result of the above allocations, a dividend of EUR 21.2 per share is distributed.

This dividend will be paid in cash on May 24, 2019. It will be paid directly to holders of shares in "pure registered" form and through authorized intermediaries for holders of "administered registered" or "bearer" shares.

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

Note that the net dividends distributed for the three preceding years and the corresponding allowance were as follows:

Fiscal year	Net dividend paid out (in euros)	Allowance (1)
2015	12.1	40%
2016	12.1	40%
2017	15.3	-

(1) allowance for individuals

FOURTH RESOLUTION

Approval of the elements of compensation due or attributed for fiscal year 2018 to Mr. Éric Trappier, Chairman and Chief Executive Officer

The General Meeting, acting under the conditions of quorum and majority of Ordinary Meetings, having reviewed the report on the corporate governance of the Board of Directors, approves the elements of compensation due or attributed for the financial year ended December 31, 2018 to Mr. Éric Trappier, Chairman and Chief Executive Officer, as set out in the report on corporate governance in Sections 2.2.3 - Compensation of the Chairman and Chief Executive Officer and 2.2.6 - Summary tables of compensation (Tables 1, 2, 6, 9 and 11).

FIFTH RESOLUTION

Approval of the elements of compensation due or attributed for fiscal year 2018 to Mr. Loïk Segalen, Chief Operating Officer

The General Meeting, acting under the conditions of quorum and majority of Ordinary Meetings, having reviewed the report on the corporate governance of the Board of Directors, approves the elements of compensation due or attributed for the financial year ended December 31, 2018 to Mr. Loïk Segalen, Chief Operating Officer, as set out in the report on corporate governance in Sections 2.2.4 - Compensation of the Chief Operating Officer and 2.2.6 - Summary tables of compensation (Tables 1, 2, 6, 9 and 11).

SIXTH RESOLUTION

Approval of the 2019 compensation policy for Mr. Éric Trappier, Chairman and Chief Executive Officer

The General Meeting, acting under the conditions of quorum and majority of Ordinary Meetings, having reviewed the report on corporate governance of the Board of Directors, approves the principles and criteria for determining the fixed, variable and exceptional elements of the total compensation and benefits of any kind relating to Mr. Éric Trappier, Chairman and Chief Executive Officer, for fiscal year 2019, as contained in the report on corporate governance in Section 2.3.

SEVENTH RESOLUTION

Approval of the 2019 compensation policy for Mr. Loïc Segalen, Chief Operating Officer

The General Meeting, acting under the conditions of quorum and majority of Ordinary Meetings, having reviewed the report on corporate governance of the Board of Directors, approves the principles and criteria for determining the fixed, variable and exceptional elements of the total compensation and benefits of any kind relating to Mr. Loïc Segalen, Chief Operating Officer, for fiscal year 2019, as contained in the report on corporate governance in paragraph 2.3.

EIGHTH RESOLUTION

Renewal of term as director of Ms. Lucia Sinapi-Thomas

The General Meeting, acting under the conditions of quorum and majority of Ordinary Meetings and declaring that the term of office of Ms. Lucia Sinapi-Thomas expires at the end of this General Meeting, decides, on the proposal of the Board of Directors, to renew said term for four years, until the end of the General Meeting called to decide in 2023 on the financial statements for the fiscal year ended December 31, 2022.

NINTH RESOLUTION

Renewal of term as director of Mr. Charles Edelstenne

The General Meeting, acting under the conditions of quorum and majority of Ordinary Meetings and declaring that the term of office of Mr. Charles Edelstenne expires at the end of this General Meeting, decides, on the proposal of the Board of Directors, to renew said term for four years, until the end of the General Meeting called to decide in 2023 on the financial statements for the fiscal year ended December 31, 2022.

TENTH RESOLUTION

Renewal of term as director of Mr. Olivier Dassault

The General Meeting, acting under the conditions of quorum and majority of Ordinary Meetings and declaring that the term of office of Mr. Olivier Dassault expires at the end of this General Meeting, decides, on the proposal of the Board of Directors, to renew said term for four years, until the end of the General Meeting called to decide in 2023 on the financial statements for the fiscal year ended December 31, 2022.

Resolutions

ELEVENTH RESOLUTION

Renewal of term as director of Mr. Éric Trappier

The General Meeting, acting under the conditions of quorum and majority of Ordinary Meetings and declaring that the term of office of Mr. Éric Trappier expires at the end of this General Meeting, decides, on the proposal of the Board of Directors, to renew said term for four years, until the end of the General Meeting called to decide in 2023 on the financial statements for the fiscal year ended December 31, 2022.

TWELFTH RESOLUTION

Approval of a regulated agreement relating to the transfer of the documentation and training activities of Sogitec Industries to Dassault Aviation

The General Meeting, acting under the conditions of quorum and majority of Ordinary Meetings, having reviewed the Directors' Report and the special report of the Statutory Auditors on the regulated agreements and commitments referred to in Articles L.225-38 et seq. of the French Commercial Code, approves the regulated agreement relating to the transfer to Dassault Aviation of the documentation and training activities of its subsidiary Sogitec Industries, authorized by the Board of Directors on December 13, 2018.

THIRTEENTH RESOLUTION

Authorization to be given to the Board of Directors to allow the Company to purchase its own shares under a share buyback program

The General Meeting, acting under the conditions of quorum and majority of Ordinary Meetings, having reviewed the Directors' Report and the description of the share buyback program, authorizes the Board of Directors to purchase or arrange for the purchase of a number of shares representing up to 10% of the share capital of Dassault Aviation (with the limit of 10% applying to an amount of Company capital that will, if necessary, be adjusted to take into account transactions on its capital) in accordance with Articles L.225-209 et seq. of the French Commercial Code and European Regulation No. 596/2014 of April 16, 2014.

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

- 1) canceling shares in order to increase the profitability of shareholders' equity and earnings per share, subject to the adoption of the Fourteenth Resolution,
- 2) ensuring market trading or liquidity of Dassault Aviation stock through an investment services provider via a liquidity contract compliant with an ethics charter recognized by the French Financial Markets Authority,
- 3) transferring or allocating shares to Company employees and executive officers and/or associated companies under the conditions and in accordance with the law, particularly in case of the exercising of stock options or allocations of existing shares, or by granting and/or subscription of existing shares in an employee stock ownership scheme,
- 4) retaining shares with a view to subsequent use, to hand them over as payment or in exchange for potential external growth transactions or other purposes, within the limit of 5% of the share capital,
- 5) remitting shares upon exercise of rights attached to securities convertible to Dassault Aviation shares,

6) implementing 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 acquired, sold, traded or transferred by any means, on whatever market (regulated or not), on a multilateral trading facility (MTF), via a systematic internalizer as part of negotiated or over-the-counter transactions through buyback of blocks of shares or otherwise, at times that the Board of Directors or the person acting in a subdelegated capacity decides, 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, and without limitations.

Dassault Aviation may, within the limit of 10% of its capital, buy its own shares for a maximum unit price of EUR 1,700 excluding acquisition costs, subject to adjustments relating to transactions on its capital, in particular by incorporation of reserves and the free allocation of shares and/or stock splits or reverse stock splits, provided that the Company may not purchase shares at a price higher than the greater of the following two values: the most recent listed price resulting from the performance of a transaction in which the Company was not a party, or the independent bid in progress on the trading platform where the purchase will have been made.

The maximum amount of the funds intended for the buyback of Company shares may not exceed EUR 1,419,279,000, this condition being cumulative with the cap of 10% 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 as of the next Board of Directors meeting that decides to implement the new buyback program.

The General Meeting confers all powers to the Board of Directors, with an option to subdelegate where authorized by the 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, to 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 securities services shall maintain registers of the purchase and sale of shares acquired and sold under the scope of such program.

This authorization will terminate the unused portion of the share buyback program previously authorized by the Ordinary and Extraordinary General Meeting of May 24, 2018 as of the day of the next Dassault Aviation Board of Directors meeting that will decide on the entry into force of the new share buyback program.

Resolutions

RESOLUTIONS UNDER THE AUTHORITY OF THE EXTRAORDINARY GENERAL MEETING

FOURTEENTH 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, acting under the conditions of quorum and majority of Extraordinary General Meetings, having reviewed the Directors' special report and the special report of the Statutory Auditors, authorizes the Board of Directors, in accordance with 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.

More generally, for this purpose, the General Meeting gives all powers to the Board of Directors to set the terms and conditions of such capital reductions resulting from the cancellations authorized by this resolution, note the completion of such reductions and subsequently amend, with the option to subdelegate, the Articles of Association of the Company, to make all declarations with the French Financial Markets Authority or any other body, carry out all formalities and, more generally, do whatever is necessary.

As of this date, this authorization shall render ineffective the unused portion of the authorization of same kind granted by the Combined General Meeting of Shareholders of May 24, 2018. This new authorization is 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, 2019.

RESOLUTION UNDER THE AUTHORITY OF THE ORDINARY GENERAL MEETING

FIFTEENTH RESOLUTION

Powers to perform formalities

The General Meeting, acting under the conditions of quorum and majority of Ordinary Meetings, hereby grants all full powers to holders of a copy or an extract of the minutes of this meeting in order to fulfill all legal filing or publication formalities.

DASSAULT AVIATION

Société Anonyme au capital de 66,789,624 €
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 SOCIÉTÉ GÉNÉRALE Securities Services
Service Assemblées
CS 30812
44312 NANTES Cedex 3, 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 16, 2019,

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 3rd 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).*