

DASSAULT AVIATION

Combined Ordinary and Extraordinary General Meeting of shareholders of May 12, 2020

Minutes

General Meeting of shareholders held at closed doors by teleconference

With regard to the current context linked to the epidemic of coronavirus (Covid-19) and in order to respect the prohibition of public gatherings and movements imposed by the Government, the Annual General Meeting was exceptionally held behind closed doors on May 12, 2020 at 3 p.m. at 78, quai Marcel Dassault in Saint-Cloud (92210), without the physical presence of shareholders and people who are entitled to attend the meeting.

Quorum

Reached for the Meeting:

- 375 proxy granted to the Chairman,
 - 584 shareholders voting by correspondence,
- i.e., 959 shareholders accounting for 6 652 786 shares i.e. 80.01% of the shares with voting rights.

Mr. Éric TRAPPIER, Chairman of the Board and Chief Executive Officer of the Company, chairs the Meeting. He first expresses thoughts for the shareholders and their families. He thanks the shareholders who participated by remote voting.

- ***Update on the current situation and the impact of the coronavirus epidemic on the activity ; and on the actions taken by Dassault Aviation to deal with these exceptional circumstances***

The Chairman indicates that the Group is fully mobilized in order to manage optimally the sanitary and economic crisis linked to Covid-19.

Regular crisis units are held, emergency measures have been taken, including the generalization of home working when possible, specific organizations for employees onsite who cannot work from their home.

Regular dialogue has been established with trade union organizations, in particular within the framework of meetings of the Central Social and Economic Committee (CSEC).

The Group suspended its production activities on March 18, 2020 and its tertiary activities on March 22, 2020 in order to ensure better protection of its employees. In agreement with the CSEC and trade union organizations, activities have progressively resumed since April 3rd, 2020 with a presentation to the CSEC of a gradual resumption of activity on sites throughout the month of May in view of the unlock planned on May 11, 2020. This period precedes a new period that will be launched in June 2020 that will be implemented in strict compliance with the sanitary guidelines that the Group has imposed on itself.

The Chairman also refers to actions taken by the Group in order to join the national effort:

- 1) free use of two Falcons granted to the Ministry of the Armed Forces,
- 2) enrolment in the system put in place by *Aviation Sans Frontières*,

3) production of medical visors by 3D printing,

4) delivery so far of 130,000 protective masks to regional health agencies and 250,000 FFP2 masks to be donated by the end of May to hospitals in the Paris area,

5) delivery so far of 5,800 visors made by 3D printing to hospitals, clinics, surgeons, dentists and medical offices and 3,500 laser cut visors given to CAP SCIENCES BORDEAUX, scientific research cluster bringing together start-ups, associations and manufacturers,

6) delivery by the company's canteen of Saint-Cloud of meals for the caregivers of the Foch hospital in Suresnes.

Lastly, he recalls that the Group places great emphasis to its Social and Environmental Responsibility.

- **Group activity in 2019**

The Chairman outlines the main events that have occurred since the closing of the fiscal year 2019 and the activities of the Group during such year. Then, he comments on the results of fiscal year 2019, on the 2020 outlook and military and Falcon forecasts.

He reminds that, on February 27, 2020, the Group announced its 2020 guidance i.e. 40 Falcon deliveries (iso 2019) and 13 Rafale deliveries (vs. 26 in 2019) and lower net sales. The Board of directors of February 26, 2020 had also proposed the distribution of a dividend for a total amount of EUR 212 million (€25.4 per share vs €21.2 /share for FY 2018).

Considering the current context due to the covid-19 sanitary crisis, he also points out that the Board of directors met again on April 1st 2020.

At this time, the Board of directors agreed that it was difficult to predict the impact of this crisis due to the uncertainties as to its magnitude, its geographic extent, its duration and its economic and social consequences on the 2020 objectives of the Dassault Aviation Group announced on February 27, 2020.

Therefore the Dassault Aviation Group decided on April 1st, 2020 to suspend its 2020 objectives. In addition, the Board of Directors, decided also to cancel the 2019 dividend proposal and thus to allocate all of the net profit to the retained earnings (as appears in the new wording of the 3rd resolution).

After a summary of their reports made by the Auditors, the Chairman presents the compensation of the executive officers and directors. He recalls that the complete description of these various elements appears in the Corporate Governance Report which has been made available on the company's website in accordance with the regulations in force in due time.

- **Voting of the resolutions**

The Meeting has approved:

- with a majority of the votes of the shareholders represented or voting by correspondence, required for an ordinary general meeting:
 - the 2019 annual financial statements of the Parent Company which show a net profit of EUR 490 million,

- the 2019 consolidated financial statements of the Group DASSAULT AVIATION which show, according to IFRS standards, a net profit of EUR 712 722 thousand euros (including 712,704 thousand euros attributable to owners of the parent company);
 - the full allocation of net profit to retained earnings;
 - the compensation package due or attributed for 2018 to the Chairman and Chief Executive Officer, given that he did not take part in the vote,
 - Approval of the elements of compensation due or attributed for fiscal year 2019 to the Directors, given that they did not take part in the vote;
 - Approval of the elements of compensation due or attributed for fiscal year 2019 to Mr. Éric Trappier, Chairman and Chief Executive Officer, given that he did not take part in the vote;
 - Approval of the elements of compensation due or attributed for fiscal year 2019 to Mr. Loïk Segalen, Chief Operating Officer, given that he did not take part in the vote;
 - Approval of the 2020 compensation policy for the Directors, given that they did not take part in the vote;
 - Approval of the 2020 compensation policy for the Chairman and Chief Executive Officer, given that he did not take part in the vote;
 - Approval of the 2020 compensation policy for the Chief Operating Officer, given that he did not take part in the vote;
 - Renewal of terms as director of Mrs. Catherine DASSAULT and Mathilde LEMOINE to the Board of Directors for four years i.e. until the end of the General Meeting of the shareholders called to decide in 2024 on the 2023 financial statements, given that they did not take part in the vote;
 - Appointment of PricewaterhouseCoopers as statutory auditor in place of Deloitte for six years until the end of the General Meeting of the shareholders called to decide in 2026 on the 2025 financial statements;
 - Renewal of Mazars SA as statutory auditor for six years until the end of the General Meeting of the shareholders called to decide in 2026 on the 2025 financial statements;
 - Authorization for the Board of Directors to allow the Company to purchase its own shares under a share buyback program;
- with a qualified majority of the two-third of the votes of the shareholders represented or voting by correspondence, required for an extraordinary general meeting:
- Authorization 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;
 - Harmonization of the 4th paragraph of Article 13 of the bylaws concerning the threshold for the appointment of Directors representing employees;
 - Harmonization of the 2nd paragraph of Article 25 of the bylaws on the obligation to appoint an alternate statutory auditor for each statutory auditor.