

## CONVENING SHAREHOLDER'S GUIDE

**Annual General Shareholders' Meeting**

**of 4 April 2017**

**at 01:30 pm**

Zone industrielle Les Paluds  
Avenue de Jouques  
C.S. 91051  
13781 Aubagne Cedex  
France

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# SARTORIUS STEDIM BIOTECH S.A. SHARE

Text extracted from the Reference Document 2016

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## Facts about the Share<sup>1)</sup>

<b>ISIN</b>	FR0013154002
<b>Liquidity provider</b>	Gilbert Dupont
<b>Stock exchange</b>	Euronext Paris
<b>Market segment</b>	Local Securities - Compartment A (Large Caps)
<b>Indexes</b>	SBF 120; SBF 250; CAC All SHARES; CAC MID & SMALL 190; CAC SMALL; CAC HEALTH CARE
<b>Number of shares</b>	92,180,190
thereof Sartorius AG	74.3%
thereof free float	25.7%
<b>Voting rights</b>	162,041,944
thereof Sartorius AG	84.5%
thereof free float	15.5%

<sup>1)</sup> As of December 31, 2016

## Share Markets Volatile on the Whole

Global stock markets were volatile again in the reporting year of 2016. In particular, the weak economic data of world's largest economy, China, and development of oil prices caused the SBF120 to fall to its annual low of 3,084 points initially in February. Yet despite the British referendum on ending E.U. membership as well as the U.S. presidential elections, the continued expansive fiscal policy of the ECB enabled stock markets to recover substantially. On balance, the SBF120 reached an annual high of 3,836 points as of December 31, 2016, recording a gain of 4.7% in 2016. Following significantly above-average development over the past years, the NASDAQ Biotechnology Index fell 21.7%, which was attributed primarily to the discussion held on medical drug prices during the U.S. presidency election campaign.

## Implementation of Stock Split

As a result of the significant three-digit level our share price, the Annual Shareholder's Meeting decided on April 5, 2016, to split by 6 the par value of each of the company's shares. As a result, shareholders received 6 shares in exchange for each share held in. The reduction in the share price aims at increasing the tradability of Sartorius Stedim Biotech shares.

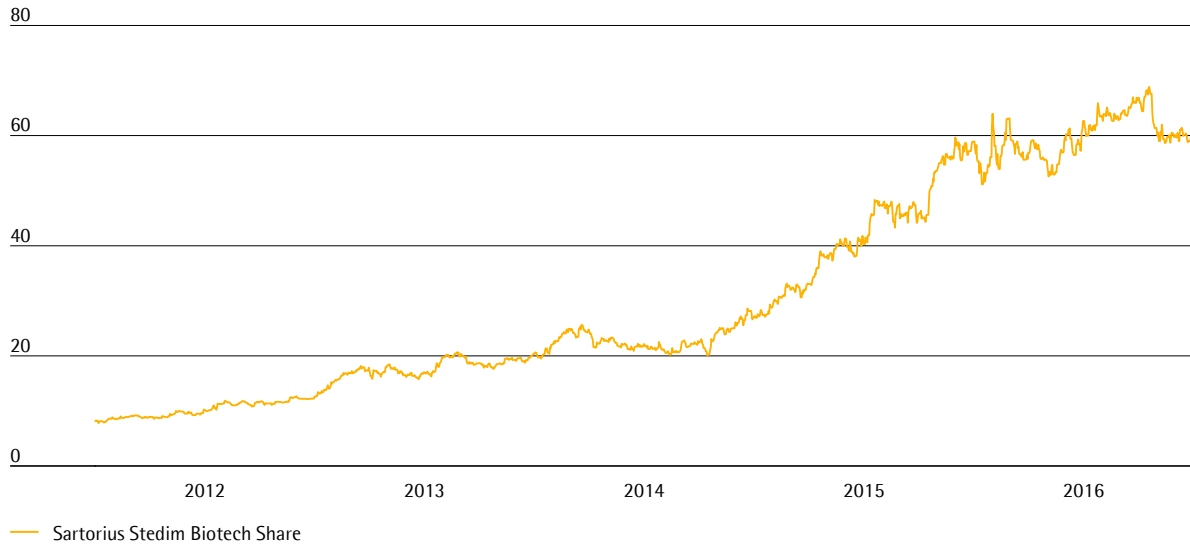
## Stable Share Price Development

As the stock markets on the whole, the Sartorius Stedim Biotech share price showed a volatile development during the reporting period. After the price of the share had more than doubled in the previous year, it rose in the reporting year by 1.8% from €58.90 to 59.97€.

The share price hit its lowest closing price for the year of €51.17 on January 15, 2016. The highest closing price was registered on October 19, 2016, with €68.84.

**Sartorius Stedim Biotech Share in €<sup>1)</sup>**

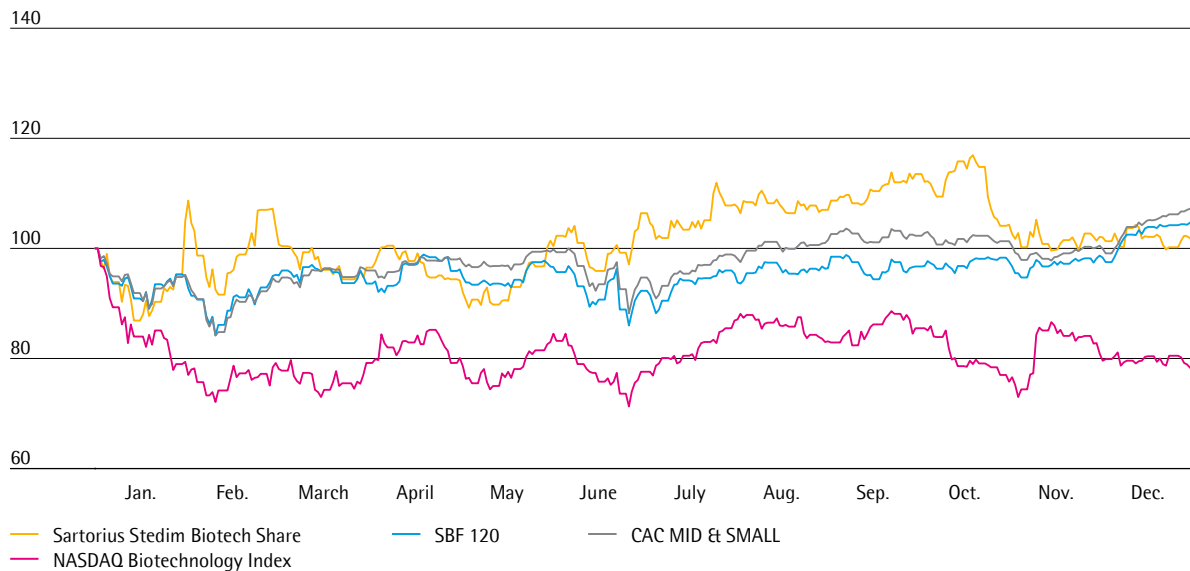
January 1, 2012, to December 31, 2016



<sup>1)</sup> January 1, 2012, to May 9, 2016, adjusted for stock split

**Sartorius Stedim Biotech Share<sup>1)</sup> in Comparison to the SBF 120, CAC MID & SMALL and NASDAQ Biotechnology Index (indexed)**

January 1, 2016, to December 31, 2016



<sup>1)</sup> January 1, 2016, to May 9, 2016, adjusted for stock split

# BRIEF SITUATION OF THE BUSINESS DEVELOPMENT OF SARTORIUS STEDIM BIOTECH FOR 2016 FISCAL YEAR

Text extracted from the Reference Document 2016

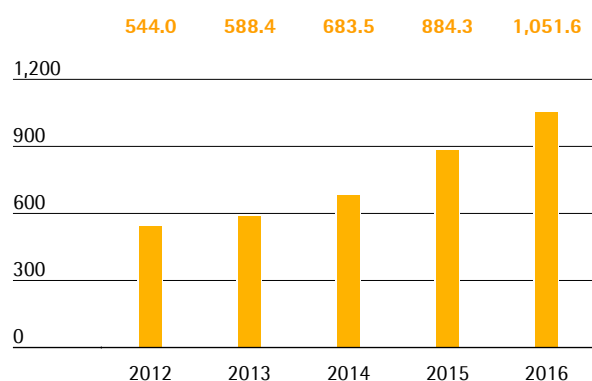
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## Sales Revenue

In fiscal 2016, Sartorius Stedim Biotech showed especially strong growth yet again, with sales increasing by 20.4% to €1,051.6million. The company thus reached the upper end of its full-year forecast that was raised at mid-year partly due to some larger equipment orders (initial forecast: about 12% to 16% in constant currencies). Sartorius Stedim Biotech recorded double-digit growth across the entire portfolio within an ongoing dynamic market. Business expansion was mainly driven by organic growth of around 19%, whereas acquisitions contributed approximately 2 percentage points.

### Sales Revenue 2012 to 2016

in € million



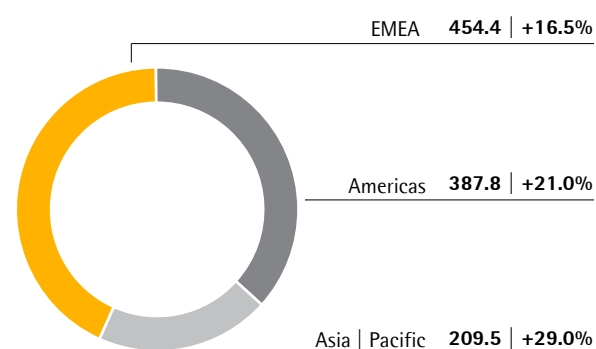
### Sales Revenue and Order Intake

in € millions	2016	2015	in % reported	in % const. fx
Sales Revenue	1051.6	884.3	18.9	20.4
Order Intake	1080.8	946.4	14.2	15.6

All regions reported double-digit growth rates and thus contributed to the expansion of the Group's revenue. EMEA, the geography generating the highest sales accounting for around 43% of the company's revenue, reported an increase in sales by 16.5% to €454.4million. In the Americas region, which represented around 37% of sales revenue, we gained further market share with our single use portfolio according to our estimates, with an overall increase in sales by 21.0% to €387.8million. The Asia | Pacific region, which accounted for around 20% of sales, also performed very dynamically. Partly driven by strong demand for equipment, sales for this region rose significantly by 29.0% to €209.5million. (All regional figures in constant currencies)

### Sales Revenue and Growth<sup>1)</sup> by Region<sup>2)</sup>

in € millions unless otherwise specified



<sup>1)</sup> In constant currencies

<sup>2)</sup> Acc. to customers' location

## Development of Costs and Earnings

In the reporting year, the cost of sales stood at €524.8 million and thus rose slightly overproportionately by 21.3% compared to sales revenues. This was mainly due to product mix effects and higher depreciation owing to investments in capacity expansion. The cost of sales ratio was 49.9% relative to 48.9% a year ago.

Selling and distribution costs rose more slowly than sales by 11.6% to €186.6 million. Accordingly, the ratio of selling and distribution costs to sales revenue decreased from 18.9% in the previous year to 17.7%.

Expenses for research and development rose in the reporting year by 14.5% to €47.5 million. This equates to 4.5% of sales revenue, compared with 4.7% in the prior year.

Concerning general administrative expenses, we reported a 15.5% increase to €56.5 million, which can be attributed especially to the expansion of specific functional areas, such as IT in connection with the implementation of our mid-term strategy. In relation to sales revenue, general administrative expenses were at 5.4% relative to 5.5% in the previous year.

In fiscal 2016, the balance of other operating income and expenses was -€10.3 million relative to -€9.6 million a year earlier. It includes extraordinary items, which amounted to -€18.1 million (previous year -€7.4 million). They related, inter alia, to various corporate projects and expenditures in connection with our recent acquisitions.

The Group's EBIT increased overproportionately with respect to sales revenue by 22.4% to €225.9 million. Its EBIT margin was 21.5% (2015: 20.9%).

The financial result slightly improved to -€12.9 million in 2016 from -€14.9 million in 2015. This was essentially attributable to lower negative valuation effects from hedging transactions.

Income taxes totaled €57.1 million (2015: €50.2 million). The company's tax rate was 26.8% after 29.6% in the year before.

In the reporting year, net profit attributable to shareholders of Sartorius Stedim Biotech S.A. was €153.7 million relative to €118.0 million a year earlier.

### Statement of Profit or Loss

€ in millions	2016	2015	in %
Sales revenue	1051.6	884.3	18.9
Cost of sales	-524.8	-432.5	-21.3
Gross profit on sales	526.8	451.8	16.6
Selling and distribution costs	-186.6	-167.2	-11.6
Research and development costs	-47.5	-41.5	-14.5
General administrative expenses	-56.5	-48.9	-15.5
Other operating income and expenses	-10.3	-9.6	-7.0
Earnings before interest and taxes (EBIT)	225.9	184.5	22.4
Financial income	1.9	2.9	-34.0
Financial expenses	-14.8	-17.7	16.3
Financial result	-12.9	-14.9	12.9
Profit before tax	213.0	169.7	25.5
Income taxes	-57.1	-50.2	-13.8
Net result	155.9	119.5	30.4
Attributable to:			
Equity holders of SSB S.A.	153.7	118.0	30.2
Non-controlling interest	2.2	1.5	47.1

## Earnings

At the Sartorius Stedim Biotech Group, earnings before interest, taxes, depreciation and amortization (EBITDA) are used as the key profitability measure. To provide a complete and transparent picture of the Group's profitability, also in an international comparison, we report earnings adjusted for extraordinary items (underlying EBITDA). For more information about definitions, please refer to the Glossary on page 214. The underlying presentation is reconciled with the EBITDA key indicator (see Glossary) as follows:

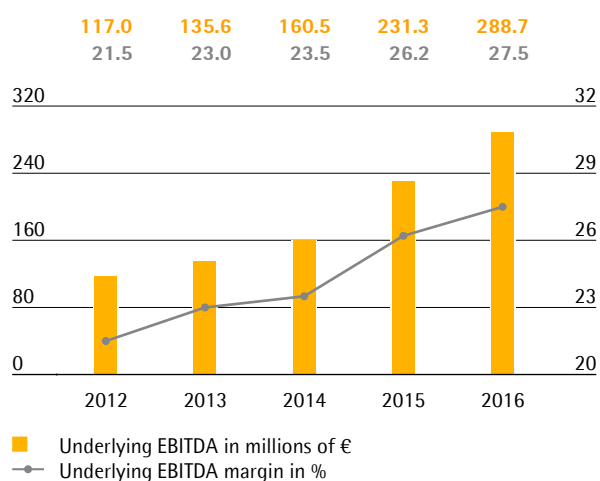
### Reconciliation between EBIT and underlying EBITDA

€ in millions	2016	2015
EBIT	225.9	184.5
Extraordinary items	18.1	7.4
Depreciation and amortization	44.7	39.4
Underlying EBITDA	288.7	231.3

In the reporting year, Sartorius Stedim Biotech increased its underlying EBITDA overproportionately relative to sales by 24.8% to €288.7million. This gain was primarily driven by sales-related economies of scale. The respective margin rose from 26.2% to 27.5%, thus reaching our forecast raised at mid-year (initial forecast: about +1 percentage point compared to 2016 in constant currencies).

### Underlying EBITDA and margin<sup>1)</sup>

in €

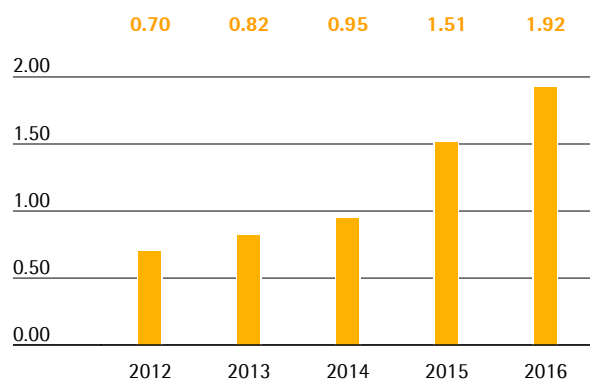


<sup>1)</sup> Adjusted for extraordinary items

The underlying net result after non-controlling interest for the Group surged from €139.3million a year ago to €176.6million in fiscal 2016. This figure is the basis for calculating the profit to be appropriated and is calculated by adjusting for extraordinary items, eliminating non-cash amortization of €14.3million (previous year: €12.9million), and is based on the normalized financial result (see Glossary), as well as the corresponding tax effects for each of these items. Underlying earnings per share surged by 26.8% from €1.51 a year earlier to €1.92. The prior-year figure has been adjusted for the share split, which became effective on May 10, 2016.

### Underlying Earnings per Share<sup>1)2)</sup>

in €



<sup>1)</sup> Excluding extraordinary items

<sup>2)</sup> 2012 to 2015 adjusted for stock split; rounded values

€ in millions	2016	2015
<b>EBIT (operating result)</b>	<b>225.9</b>	<b>184.5</b>
Extraordinary items	18.1	7.4
Amortization   IFRS 3	14.3	12.9
<b>Normalized financial result<sup>1)</sup></b>	<b>-6.5</b>	<b>-6.3</b>
Normalized income tax (2016: 29%, 2015: 29%) <sup>2)</sup>	-73.0	-57.5
Underlying net result	178.8	140.8
Non-controlling interest	-2.2	-1.5
<b>Underlying net result after non-controlling interest</b>	<b>176.6</b>	<b>139.3</b>
Underlying earnings per share (in €)	1.92	1.51

<sup>1)</sup> Financial result excluding fair value adjustments of hedging instruments, as well as currency effects from foreign currency loans

<sup>2)</sup> Underlying income tax, based on the underlying profit – – before taxes and non-cash amortization

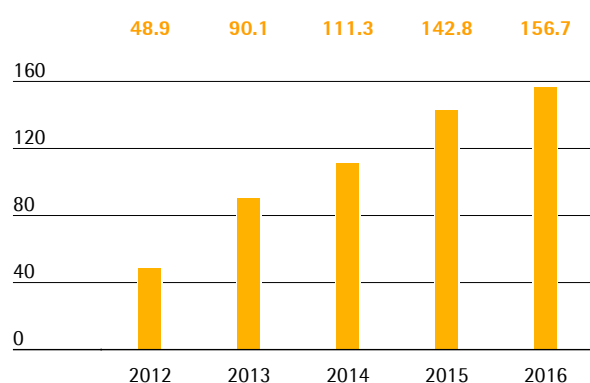
See Glossary for the definitions of the totals listed above.

## Cash Flow

The net cash flow from operating activities of the Sartorius Stedim Biotech Group increased from €142.8 million to €156.7 million in the reporting period. This represents a gain of 9,7% that was primarily driven by higher earnings. The mainly growth-related increase in net working capital as well as higher tax payments had an opposing effect in fiscal 2016.

### Net Cash Flow from Operating Activities

€ in millions



Net cash outflows from investing activities increased by 52.0% to €79.7 million. During the reporting year, Sartorius Stedim Biotech started to increase production capacities earlier and to a greater extent than initially planned. Thus, we began to significantly expand our production capacities for single-use bags and filters at our plant in Yauco and extended our membrane production at our Goettingen site.

Cash outflows of €23.0 million related to acquisitions in the reporting period were attributable to the purchase of kSep Systems. Prior-year figure of -€53.9 million reflected the acquisitions of BioOutsource and Cellca.

On a whole, net cash outflow from investing activities and acquisitions thus amounted to €102.7 million compared with €106.3 million in 2015. Accordingly, the Group has again financed its entire investments and acquisitions from operating cash flows.

Net cash flow from financing activities of -€50.1 million essentially reflects the payment of dividends for fiscal 2015 paid in April 2016 of €31.5 million as well as the repayment of debt.

### Cash Flow Statement

Summary

€ in millions	2016	2015
Net cash flow from operating activities	156.7	142.8
Net cash flow from investing activities and acquisitions	-102.7	-106.3
Net cash flow from financing activities	-50.1	-27.2
Cash and cash equivalents	34.8	31.8
Gross debt	102.3	118.3
Net debt	67.6	86.4

### Consolidated Balance Sheet

The balance sheet total of the Sartorius Stedim Biotech Group increased by €129.7 million to €1,195.8 million between year-end 2015 and the reporting date on December 31, 2016.

Non-current assets rose from €715.3 million in 2015 to €764.1 million in 2016, primarily due to investments in our production capacities.

Current assets amounted to €431.7 million compared to €350.8 million in the prior year. This increase was mainly driven by the aforementioned buildup in working capital.

### Key Working Capital Figures in days

		2016	2015
<b>Days inventories outstanding</b>			
Inventories			
Sales revenue	x 360	58	60
<b>Days sales outstanding</b>			
Trade receivables			
Sales revenue	x 360	63	58
<b>Days payables outstanding</b>			
Trade payables	x 360	37	41
Sales revenue			
<b>Net working capital days</b>			
Net working capital <sup>1)</sup>			
Sales revenue	x 360	84	77

<sup>1)</sup> Sum of inventories and trade receivables less the trade payables

Driven by strong earnings, equity of the Sartorius Stedim Biotech Group grew from €647.2 million in 2015 to €763.6 million in 2016. Its equity ratio rose markedly to 63.9% (December 31, 2015: 60.7%).

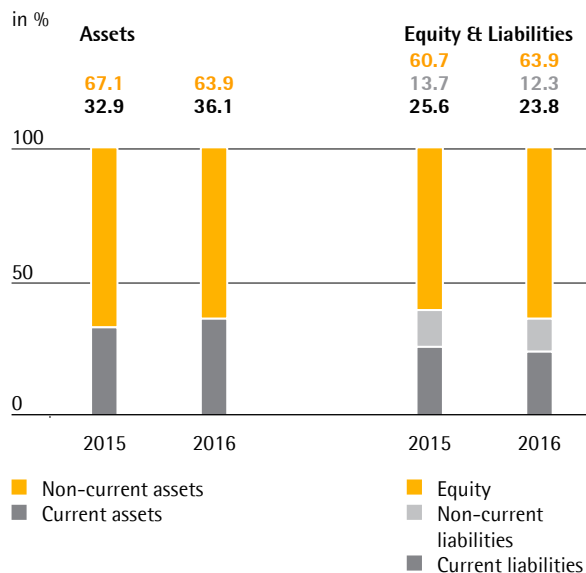
Current and non-current liabilities were up modestly by €13.4 million, reaching €432.3 million.

Overall, gross debt was €102.3 million as of December 31, 2016, compared with €118.3 million for the year ended December 31, 2015. Net debt as of the reporting date was at €67.6 million relative to €86.4 million a year ago. This figure excludes the liability for the remaining purchase price for acquisitions amounting to €49.6 million in 2016.

### Calculation of net debt

€ in millions	2016	2015
Non-current		
Loans and borrowings	9.4	12.6
Finance lease liabilities	16.7	16.9
Current		
Loans and borrowings	74.7	87.2
Finance lease liabilities	1.6	1.5
• <b>Gross debt</b>	<b>102.3</b>	<b>118.3</b>
Cash and cash equivalents	34.8	31.8
<b>Net debt</b>	<b>67.6</b>	<b>86.4</b>

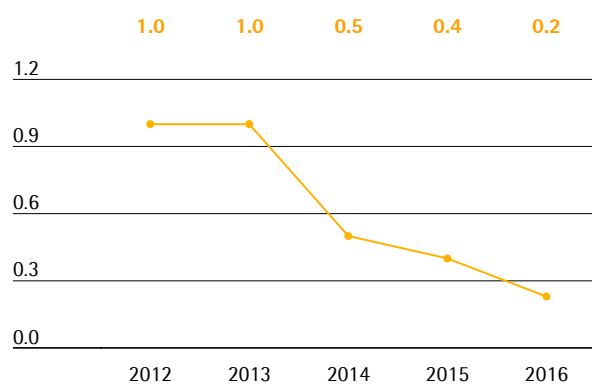
### Balance Sheet Structure



## Net Debt to Underlying EBITDA

Regarding the debt financing potential of the Sartorius Stedim Biotech Group, the ratio of net debt to underlying EBITDA represents a key management indicator. This ratio further improved from 0.4 to 0.2 for the year ended December 31, 2015, in line with our expectations.

Ratio of Net Debt to Underlying EBITDA



<sup>1)</sup> The net debt excludes the liability for the remaining purchase price for acquisitions; 2016: €49.6 million, 2015: €47.5 million, 2014: €42.8 million, 2013: €34.8 million, 2012: €34.2 million

## Financing | Treasury

The Sartorius Stedim Biotech Group is financed on a long-term, well-diversified basis, which covers both its short-term cash requirements and its long-term strategy.

In December 2014 Sartorius AG has entered into a syndicated revolving credit line agreement of €400 million with a maturity that was extended in the reporting year until December 2021. Since then, Sartorius Stedim Biotech is utilizing a credit line with a volume of up to €300 million provided by Sartorius AG.

Furthermore, the Group has a long-term loan agreement with the Kreditanstalt für Wiederaufbau (KfW) for a current volume of €12.5 million relating to investments in production capacities and diverse bilateral credit lines of approximately €36 million in total.

The above mentioned financing comprise instruments with both fixed and variable interest. Financing facilities with variable interest rates are partly hedged against an increase in the general interest rate level.

The Sartorius Stedim Biotech Group conducts business across the globe and thus is affected by currency fluctuations. For the Group, the U.S. dollar represents the most important foreign currency, besides the Japanese yen, British pound and Swiss franc. Our global manufacturing network with production facilities outside Germany and France – in North America, the U.K., Switzerland and India – enables us to compensate for the majority of currency fluctuations (natural hedging).

We generally hedge the remaining net currency exposure by around two-thirds for a period of up to approximately 1.5 years ahead through suitable currency transactions.

## FIVE-YEAR FINANCIAL RESULTS

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**Five-Year Financial Results of the Parent  
Company Sartorius Stedim Biotech S.A.**

€ in K	2012	2013	2014	2015	2016
<b>Share capital at end of period</b>					
Share capital (capital stock)	10,395	10,396	15,359	15,367	18,435
Number of shares outstanding	17,041,306	17,042,306	15,359,238	15,367,238	92,180,190
<b>Transactions and financial performance</b>					
Sales revenue (excl. VAT)	81,942	1,501	1,465	1,593	1,843
Profit before tax, employee profit sharing plan, amortization, depreciation and provision expenses (and reversals)	26,218	21,180	25,967	29,343	59,635
Income tax	678	292	468	-653	4,543
Contribution to employee profit-sharing plan	0	0	0	0	0
Net profit	26,198	20,875	24,845	29,312	54,324
Dividends paid or proposal of dividend	15,327	16,878	18,412	19,967	30,734
<b>Earnings per share</b>					
EPS after tax and employee profit-sharing, but before amortization, depreciation and provision expenses	1.58	1.26*	1.66	1.95	0.60
EPS after tax and employee profit-sharing, amortization, depreciation and provision expenses	1.54	1.22	1.62	1.91	0.59
Dividend per share	1.00	1.10	1.20	1.30	0.33
<b>Personnel</b>					
Workforce size	388	0	0	0	0
Personnel costs	14,171	0	0	0	0
Social security costs	7,969	0	0	0	0

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30 JANUARY 2017

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### **Double-digit growth across the entire portfolio and all regions**

Sartorius Stedim Biotech (SSB), a leading supplier for the biopharma industry, successfully closed fiscal 2016 with new highs in revenue and earnings. Based on strong demand across the entire portfolio, sales revenue increased by around 20%, thus reaching the upper end of expectations. Acquisitions contributed approx. 2 percentage points of non-organic growth. Regionally, Asia posted the highest growth, partly driven by strong equipment business. Also in the Americas, SSB grew at double-digit rates, continuing to gain market share.

### **Profits on the rise**

Driven by economies of scale, SSB's underlying EBITDA increased by nearly one fourth to 288.7 million euros. In line with expectations, the corresponding margin rose from 26.2% to 27.5%. Underlying earnings per share were 1.92 euros, up year over year from 1.51 euros.

### **Comfortable financial position**

Reflected by an equity ratio of 63.9% and a ratio of net debt to underlying EBITDA of 0.2, SSB's financial position has remained very strong. Net debt at the end of the fiscal year 2016 stood at 67.6 million euros.

### **Strong outlook for 2017**

Business expansion is expected to continue throughout 2017. Specifically, management forecasts that sales revenue will increase by about 8% to 12% and the underlying EBITDA margin will rise by approx. 0.5 percentage points over the prior-year figure of 27.5%, both figures given in constant currencies. To support growth, SSB is accelerating the expansion of its major production sites and is planning investments of around 10% to 13% of sales in the current year.

# THE MEMBERS OF THE BOARD OF DIRECTORS

Text extracted from the Reference Document 2016

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## Joachim Kreuzburg

Chairman and Chief Executive Officer

Date of birth: 22 April 1965

Nationality: German

First appointment: 29 June 2007

Mandate renewed: 05 April 2016

Appointed until: date of the Annual General Shareholders' Meeting in 2019 to approve the financial statements for the fiscal year ending 31 December 2018

Number of Sartorius Stedim Biotech Shares held: 6

Other current directorships and positions within the Group:

Chairman of the Executive Board (Vorstand) of Sartorius AG;

Vice Chairman of the Supervisory Board of Sartorius Stedim Biotech GmbH;

Managing Director of Sartorius Lab Holding GmbH;

Managing Director of

Sartorius Corporate Administration GmbH;

Managing Director of SI Weende-Verwaltungs-GmbH

Managing Director of SI Grone 1-Verwaltungs-GmbH

Member of the Board of Directors of

Sartorius Stedim North America Inc.;

Member of the Board of Directors of IntelliCyt Corporation;

Member of the Board of Directors of Sartorius Stedim Filters Inc.;

Member of the Board of Directors of Sartorius Stedim Japan K.K.;

Member of the Board of Directors of Sartorius Stedim Lab Ltd.;

Member of the Board of Directors of Sartorius Stedim BioOutsource Ltd.;

Member of the Board of Directors of Denver Instrument (Beijing) Co. Ltd.;

Member of the Board of Directors of Sartorius North America Inc.;

President and Member of the Executive Committee of Sartorius Stedim FMT S.A.S.

Past directorships (held during the past five years) within the Group:

Vice Chairman of the Supervisory Board of Sartorius Weighing Technology GmbH;

President of VL Finance S.A.S.;

Member of the Board of Directors of

Sartorius Stedim SUS Inc.;

Member of the Board of Directors of kSep Holdings, Inc.;

Member of the Board of Directors of ViroCyt, Inc.;

Member of the Board of Directors of

Sartorius Hong Kong Ltd.;

Member of the Board of Directors of

Sartorius Scientific Instruments (Beijing) Co. Ltd.;

Member of the Board of Directors of

Sartorius Japan K.K.;

Member of the Board of Directors of

Sartorius Biohit Liquid Handling Oy.

Other current directorships and positions outside the Group:

Member of the Supervisory Board (Aufsichtsrat) of Carl Zeiss AG, Germany;

Chairman of the Advisory Board (Beirat) of Otto Bock Holding GmbH & Co. KG, Germany;

Member of the Advisory Board (Regionalbeirat) of Commerzbank AG, Germany;

Member of the Economic Advisory Board (Wirtschaftsbeirat) of Norddeutsche Landesbank, Germany.

Past directorships (held during the past five years) outside the Group:

Member of the Advisory Board (Beirat) of Hameln Group GmbH, Germany.

Educational and professional background:

Diplom-Maschinenbau-Ingenieur, Dr. rer. pol. (University degree in mechanical engineering, doctorate in economics)

1992–1995 Research associate at the Institute for Solar Energy Research in Hamelin, Germany

1995–1999 Research associate at the Faculty of Economics and Management at the University of Hanover, Germany

Since 1 May 1999 Sartorius AG, Goettingen, Germany  
Most recent position before promotion to the Executive Board: Vice President, Finances and Investor Relations

Since 11 Nov. 2002 Member of the Executive Board of Sartorius AG, Goettingen, Germany  
Since 1 May 2003, to Spokesman (Sprecher) of the

10 Nov. 2005 Executive Board of Sartorius AG,  
Goettingen, Germany  
Since  
11 Nov. 2005 CEO and Executive Board Chairman  
of Sartorius AG, Goettingen,  
Germany; currently responsible for  
Operations, Corporate Strategy,  
Legal Affairs, Compliance and  
Corporate Communications

### Volker Niebel

Executive member  
Executive Vice President of Operations and IT  
Date of birth: 14 August 1956  
Nationality: German

First appointment: 29 June 2007  
Mandate renewed : 05 April 2016  
Appointed until: date of the Annual General  
Shareholders' Meeting in 2019 to approve the  
financial statements for the fiscal year ending  
31 December 2018  
Resignation: Mr Volker Niebel has resigned on the  
31<sup>st</sup> December 2016 from its corporate mandates  
within the Company as *Directeur Général Délégué* and  
Director.

Number of Sartorius Stedim Biotech shares held: 656

Other current directorships and positions  
within the Group:

Member of the Board of Directors of  
Sartorius Stedim North America Inc.;

Member of the Board of Directors of  
Sartorius North America Inc.;

Member of the Board of Directors of  
Sartorius Stedim Filters Inc.;

Member of the Board of Directors of  
Sartorius Stedim India Pvt. Ltd.;

Member of the Board of Directors of  
Sartorius Stedim Biotech (Beijing) Co. Ltd.;

Member of the Board of Directors of  
Sartorius Stedim Lab Ltd.;

Member of the Executive Committee of  
Sartorius Stedim Aseptics S.A.S.;

Managing Director of  
Sartorius Stedim Bioprocess SARL;

Member of the Executive Committee of  
Sartorius Stedim FMT S.A.S.

Past directorships (held during the past five years)  
within the Group:

Managing Director (Geschäftsführer) of  
Sartorius Stedim Biotech GmbH;

Member of the Board of Directors of  
Sartorius Weighing India Pvt. Ltd.;

Member of the Board of Directors of  
Biohit Biotech (Suzhou) Co. Ltd.;

Managing Director of Sartorius Stedim FMT S.A.S.;

Member of the Board of Directors of  
kSep Holdings, Inc.;

Member of the Board of Directors of  
ViroCyt, Inc.;

Member of the Board of Directors of  
IntelliCyt Corporation;

Member of the Board of Directors of  
Sartorius Stedim SUS Inc.;

Managing Director of Sartorius Stedim Biotech SARL;

Managing Director of  
Sartorius Stedim Integrated Services SARL;

Managing Director of Sartorius Stedim SUS SARL.

Educational and professional background:

Diplom-Betriebswirt (university degree in business  
administration and economics)

1983–1985	Schmidt & Clemens, Lindlar, Germany Sales Manager at Petro Chemical Industry (USA)
1985–1998	Gambro AB, Lund, Sweden
1998–2001	Skanska AB, Malmö, Sweden Member of the Executive Management Team of Poggenpohl GmbH in Herford, Germany
2001–2007	Sartorius AG, Goettingen, Germany Most recent position: Senior Vice President, Operations, Biotechnology Division
2007–2014	Managing Director of Sartorius Stedim Biotech GmbH in Goettingen, Germany
Since 2010	Member of the Group Executive Committee of Sartorius Group

### Oscar-Werner Reif

Executive member  
Executive Vice President of Research and Development  
Date of birth: 11 November 1964  
Nationality: German

First appointment: 21 April 2009

Mandate renewed: 7 April 2015  
Appointed until: date of the Annual General Shareholders' Meeting in 2018 to approve the financial statements for the fiscal year ending 31 December 2017

Resignation: Oscar Werner Reif Niebel has resigned on the 31<sup>st</sup> December 2016 from its corporate mandates within the Company as *Directeur Général Délégué* and Director.

Number of Sartorius Stedim Biotech shares held: 6

Other current directorships and positions within the Group:

Member of the Board of Directors of Sartorius Stedim Switzerland AG.

Past directorships (held during the past five years) within the Group:

Managing Director (Geschäftsführer) of Sartorius Stedim Biotech GmbH.

Educational and professional background:

Diplom-Chemiker, Dr. rer. nat. (university degree M.S. degree in chemistry and molecular biology, doctorate in chemical engineering)

1991–1995	Research associate at the Institute of Chemical Engineering at the University of Hanover, Germany
1995–2009	Sartorius AG, Goettingen, Germany Most recent position: Vice President of R&D and Technology
2007 - 2009	Sartorius Stedim Biotech GmbH Most recent position: Vice President of R&D and Technology
2009- 2014	Managing Director of Sartorius Stedim Biotech GmbH in Goettingen, Germany
Since 2010	Member of the Group Executive Committee of Sartorius Group

### Reinhard Vogt

Executive member  
Executive Vice President of Marketing, Sales and Service  
Date of birth: 4 August 1955  
Nationality: German

First appointment: 29 June 2007  
Mandate renewed: 05 April 2016  
Appointed until: date of the Annual General Shareholders' Meeting in 2019 to approve the financial statements for the fiscal year ending 31 December 2018.

Resignation: Mr Reinhard Vogt has resigned on the 31<sup>st</sup> December 2016 from its corporate mandates within the Company as *Directeur Général Délégué* and Director.

Number of Sartorius Stedim Biotech shares held: 6

Other current directorships and positions within the Group:

Member of the Executive Board of Sartorius AG;  
Member of the Board of Directors of Sartorius Stedim North America Inc.;  
Member of the Board of Directors of Sartorius North America Inc.;  
Member of the Management Board of AllPure Technologies, LLC  
Member of the Board of Directors of Sartorius Stedim Australia Pty. Ltd.;  
Member of the Board of Directors of Sartorius (Shanghai) Trading Co. Ltd.;  
Member of the Board of Directors of Sartorius Stedim (Shanghai) Trading Co. Ltd.;  
Member of the Board of Directors of TAP Biosystems Group Ltd.;

Member of the Board of Directors of The Automation Partnership (Cambridge) Ltd.;  
Member of the Board of Directors of Sartorius Stedim BioOutsource Ltd.;  
Member of the Board of Directors of Sartorius Stedim Switzerland AG;  
Member of the Board of Directors of Sartorius Stedim Japan K.K.;  
Member of the Board of Directors of Sartorius Korea Ltd.

Past directorships (held during the past five years) within the Group:

Member of the Board of Directors of Sartorius Stedim SUS Inc.;  
Member of the Board of Directors of kSep Holdings, Inc.;  
Member of the Board of Directors of ViroCyt, Inc.;

Member of the Board of Directors of IntelliCyt Corporation;  
 Member of the Board of Directors of Sartorius Stedim India Pvt. Ltd.;  
 Member of the Board of Directors of Sartorius Australia Pty. Ltd.;  
 Member of the Board of Directors of Denver Instrument (Beijing) Co. Ltd.;  
 Member of the Board of Directors of Sartorius Scientific Instruments (Beijing) Co. Ltd.;  
 Member of the Board of Directors of Sartorius Stedim Biotech (Beijing) Co. Ltd.;  
 Member of the Board of Directors of Sartorius Hong Kong Ltd.;  
 Member of the Board of Directors of Sartorius Stedim Malaysia Sdn. Bhd.;  
 Member of the Board of Directors of Sartorius Japan K.K.;  
 Managing Director (Geschäftsführer) of Sartorius Weighing Technology GmbH;  
 Managing Director (Geschäftsführer) of Sartorius Stedim Biotech GmbH;  
 Managing Director (Geschäftsführer) of Sartorius Lab Holding GmbH.

**Educational and professional background:**

Industriekaufmann (vocational diploma in industrial business administration)

1979–1983	Sarstedt AG, Nuembrecht, Germany General Manager of Sarstedt AB, Sweden
1983–2007	Sartorius AG, Goettingen, Germany Most recent position: Senior Vice President, Sales & Marketing, Biotechnology Division
Since 2009	Member of the Executive Board of Sartorius AG in Goettingen, Germany; currently responsible for Marketing, Sales and Services
2007–2014	Managing Director of Sartorius Stedim Biotech GmbH in Goettingen, Germany

**Liliane de Lassus**

Non-executive member  
 Independent Director  
 Date of birth: 29 December 1943  
 Nationality: French

First appointment: 19 May 2006 <sup>1)</sup>

Mandate renewed: 05 April 2016

Appointed until: date of the Annual General Shareholders' Meeting in 2019 to approve the financial statements for the fiscal year ending 31 December 2018

1) The mandate of Mrs Liliane de Lassus is continuous until today. Mrs Liliane de Lassus has been nominated member of the Board of Directors of Stedim S.A. on 19 May 2006, company which changed its name in Sartorius Stedim Biotech S.A. on 29 June 2007 when Sartorius AG acquired it.

Number of Sartorius Stedim Biotech shares held: 6

Other current directorships and positions outside the Group:

Managing Director of L2 L Conseil SARL (management consulting services; human resources management)

Educational and professional background:

Ph.D. in organic chemistry (1972)  
 MBA (1966)  
 Masters' degree in Sanskrit (1969)

1969–1977	Scientific employee in charge of research at the French CNRS (National Center for Scientific Research), later at the University of California, Berkeley (California, USA)
1977–1981	PSA – Automobiles Citroën Head of department; in charge of overall manufacturing planning and programming
1981–1985	Renault Automation (Robotics) Vice President of Strategic Planning
1985–1989	CEO and Chairman of the Board of a high-tech start-up company specializing in artificial intelligence (Cognitech)
1989–2005	Consultant in human resources management for company executives, especially in a multi-cultural environment
2005–2007	CEO of Stedim Biosystems
2007–2008	Executive Vice President of Sartorius Stedim Biotech
Since May 2008	Managing Director of L2 L Conseil SARL (management consulting services; management of human resources)

## Bernard Lemaître

Non-executive member  
Date of birth: 16 December 1938  
Nationality: French

First appointment: 27 September 1978 <sup>2)</sup>  
Mandate renewed: 05 April 2016  
Appointed until: date of the Annual General Shareholders' Meeting in 2019 to approve the financial statements for fiscal year ending 31 December 2018

2) The mandate of Mr Bernard Lemaître is continuous until today. Mr Bernard Lemaître has been nominated member of the Board of Directors of Stedim S.A. on 22 September 1978, company which changed its name in Sartorius Stedim Biotech S.A. on 29 June 2007 when Sartorius AG acquired it.

Number of Sartorius Stedim Biotech shares held: 6

Other current directorships and positions outside the Group:

President of Financière de La Seigneurie S.A.S., La Ciotat;  
Member of the Board of Directors of Senova Systems Inc., USA;  
Member of the Board of Directors of Sycovest Asset Management, Paris;  
Member of the Supervisory Board of Azulis Capital S.A., Paris;  
Member of the Supervisory Board of Solon Ventures Ltd., London;  
Member of the Supervisory Board of Qualium Investments S.A.S., Paris.

Educational and professional background:

1979–2007 Founder, CEO and Chairman of Stedim S.A.

## Arnold Picot

Non-executive member  
Date of birth: 28 December 1944  
Nationality: German

First appointment: 29 June 2007  
Mandate renewed: 05 April 2016

Appointed until: date of the Annual General Shareholders' Meeting in 2019 to approve the financial statements for the fiscal year ending 31 December 2018

Number of Sartorius Stedim Biotech shares held: 6

Other current directorships and positions within the Group:

Chairman of the Supervisory Board of Sartorius AG;  
Chairman of the Supervisory Board of Sartorius Stedim Biotech GmbH.

Past directorships (held during the past five years) within the Group:

Chairman of the Supervisory Board of Sartorius Weighing Technology GmbH.

Other current directorships and positions outside the Group:

Member of the Supervisory Board of Takkt AG;  
Member of the Supervisory Board of WIK Wissenschaftliches Institut für Infrastruktur und Kommunikationsdienste GmbH and WIK-Consult GmbH.

Educational and professional background:

Bankkaufmann, Diplom-Kaufmann (banker, university degree in business administration), Dr. rer. pol., post-doctoral lecture qualification | Venia Legendi (Betriebswirtschaftslehre) = authorization to teach business and managerial economics at a university

1970–1975	Research assistant and assistant professor, University of Munich
1976–1984	University professor, Faculty of Business Administration, University of Hanover, Germany Director of the Institute for Management and Organization
1980–1981	Visiting scholar, Stanford University, California, USA
1984–1987	University professor, Faculty of Business Administration, Technical University of Munich; Director of the Institute for General and Industrial Business Administration
1988–2013	University professor, Executive Director of the Institute of Information, Organization and Management, Faculty of Economics,

Ludwig Maximilian University of Munich  
 2004–2005 Konrad Adenauer visiting professor, Georgetown University, Washington, D.C., USA  
 Since 2013 Research Position at the Center of Information, Organization and Management, Faculty of Business Adm, Ludwig Maximilian University of Munich

### Henri Riey

Non-executive member  
 Independent Director

Date of birth: 5 November 1961  
 Nationality: Monegasque

First appointment: 29 June 2007  
 Mandate renewed: 05 April 2016  
 Appointed until: date of the Annual General Shareholders' Meeting in 2019 to approve the financial statements for the fiscal year ending 31 December 2018

Number of Sartorius Stedim Biotech shares held: 100

Other current directorships and positions outside the Group:

President of Aidea;  
 President of Groupe HR S.A.S.;  
 Director of The Princess Grace Foundation (Monaco)

Educational and professional background:

Diplôme Institut Supérieur de Gestion (France)  
 (degree earned at the French Higher Institute of Business Management "Institut supérieur de gestion")

1985–1988 Fund Manager at Paribas bank  
 1988–1996 Fund Manager, responsible for the European Equity Fund Management Team at Barclays Bank, France  
 1996–1999 Head of Research of Barclays Asset Management Europe  
 1999–2004 Executive Vice President of Barclays Asset Management; in charge of all fund management businesses  
 2004–2013 CFO of Hedyplan S.A.

### Anne-Marie Graffin

Non-executive member  
 Independent Director  
 Date of birth: 3 May 1961  
 Nationality: French

First appointment: 7 April 2015  
 Appointed until: date of the Annual General Shareholders' Meeting in 2018 to approve the financial statements for the fiscal year ending 31 December 2017

Number of Sartorius Stedim Biotech shares held: 6

Other current directorships and positions outside the Group:

Member of the Supervisory Board of Valneva SE;  
 Member of the Supervisory Board of Nanobiotix S.A.;  
 Managing Director of SMAG Consulting SARL.

Past directorships (held during the past five years) outside the Group:

Member of the Board of Directors of Themis Bioscience GmbH;  
 Member of the Board of Directors of Portugal Sanofi Pasteur MSD;  
 Member of the Board of Directors of Spain Sanofi Pasteur MSD;  
 Member of the Board of Directors of UK Sanofi Pasteur MSD;  
 Member of the Board of Directors of Ireland Sanofi Pasteur MSD.

Educational and professional background:

Graduated from ESSEC (Ecole Supérieure des Sciences Economiques et Commerciales)

1984–1987 International Distillers and Vinters, France Products Manager  
 1988–1990 URGO Laboratories Marketing Manager  
 1991–1995 RoC S.A (Johnson & Johnson) – Head of International Marketing Group  
 1998–2000 Sanofi Pasteur MSD – France Products Manager Adults Vaccines  
 2001–2005 Sanofi Pasteur – Head of range then Europe Adults Vaccines Marketing Director  
 2006–2008 Sanofi Pasteur MSD – Executive Director Business Management  
 2009–2010 Sanofi Pasteur MSD – Vice President Business Management

Since 2011 Managing Director SMAG Sàrl - Advice  
Biotech and Medtech Strategy  
Management

**Susan Dexter**

Non-executive member  
Independent Director  
Date of Birth: 11 October 1955  
Nationality: American

First appointment: 7 April 2015  
Appointed until: date of the Annual General  
Shareholders' Meeting in 2018 to approve the  
financial statements for the fiscal year ending  
31 December 2017

Number of Sartorius Stedim Biotech shares held: 6

Other current directorships and positions outside  
the Group:

BioSense Technologies, Woburn, Massachusetts, USA-  
Clinical diagnostic technology based on cellular  
impedance

Past directorships (held during the past five years)  
outside the Group:  
Kalon Biotherapeutics, College Station, Texas, USA  
(retired) - CMO

Educational and professional background:

Degrees and Certifications:BS in Immunology and  
Marketing (double major, honors), American University,  
Washington, D.C., USA  
Harvard University Negotiation Course for Lawyers,  
Harvard University, Cambridge, Massachusetts, USA  
Finance for non-financial Managers, Harvard  
University through Dow Chemical Company internal  
training program

1975- 1980 University of Massachusetts Medical  
School, Research, mammalian cell  
culture, animal toxicology studies,  
basic research

1980- 1986 Collaborative Research, Biotechnology  
Sales in emerging markets for  
bioprocessing supplements and raw  
materials for biomanufacturing

1986- 1998 Celltech Biologics, Lonza Biologics,  
Business Development-bioprocessing  
and manufacturing of biotechnology  
based biotherapeutics

1998- 2004 Collaborative BioAlliance, Dow Chemical  
Company (Dow Biotechnology Contract  
Manufacturing Services) - Vice President,  
Business Development for microbial  
fermentation services, technologies  
and implementation of single use  
bioprocessing technologies

2004- 2008 Xcellerex, Inc. (now GE Healthcare),-  
Chief Business Officer; CMO services  
using fully integrated single-use  
bioprocessing technology, sales of  
single use bioprocessing technologies

Since 2008 Latham Biopharm Group, Principal  
Consultant- VP Business Development  
for multiple CMO's offering contract  
manufacturing services to the  
biotechnology life sciences industry,  
strategic consulting, single-use  
disposable technology implementation,  
project management and high-level  
business development and marketing,  
Advisor and speaker for BioProcess  
International

SHARE CAPITAL:  
TOTAL NUMBER OF SHARES AND VOTING RIGHTS

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**DECLARATION RELATIVE TO  
THE NUMBER OF SHARES AND VOTING RIGHTS  
MAKING UP THE ISSUED CAPITAL**

Article L 233-8-II of the Code of commerce  
and article 222-12-5 of the general regulations of the AMF

**Designation of issuer**

SARTORIUS STEDIM BIOTECH SA  
CS 91051  
Z. I. Les Paluds  
Avenue de Jouques  
13781 Aubagne Cedex

<b>Date of information</b>	<b>Total number of shares making up the issued capital</b>	<b>Total number of voting rights</b>
February 28, 2017	92,180,190	162,041,0944

AGENDA OF  
THE ANNUAL GENERAL SHAREHOLDERS' MEETING  
OF 4 APRIL 2017

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## AGENDA

1. Reading of the Board of Directors' report on resolutions submitted to the Shareholders' Meeting.
2. Reading of the Management Report of the Board of Directors.
3. Reading of the Group management report of the Board of Directors.
4. Reading of the Report of the president of the Board of Directors covered by the Article L. 225-37 of the French commercial code.
5. Reading of the Report of the Statutory Auditors on the company financial statements for the financial year ended 31 December 2016.
6. Reading of the Report of the Statutory Auditors on the consolidated financial statements of the financial year ended 31 December 2016.
7. Reading of the Special reports by the Statutory Auditors on the agreements and commitments covered by articles L. 225-38 and subsequent of the French commercial code.
8. Reading of the Report of the Statutory Auditors on the report of the president of the Board of Directors covered by the Article L. 225-235 of the French commercial code.
9. Reading of the Report of the Statutory Auditor regarding social and environmental information.
10. Approval of the company financial statements for the year ended 31 December 2016 and discharge for the Directors.
11. Approval of the consolidated financial statements for the financial year ended 31 December 2016.
12. Allocation of net income for the financial year ended 31 December 2016 and determination of the dividend.
13. Approval of regulated agreements covered by articles L. 225-38 and subsequent of the French Commercial Code.
14. Approval of regulated commitments covered by article L. 225-42-1 of the French Commercial Code related to Mr Joachim Kreuzburg, Chief Executive Officer.
15. Setting of the annual Directors' fees to the members of the Board of Directors.
16. Approval of the elements of compensation due or granted for the 2016 financial year to Mr Joachim Kreuzburg, Chief Executive Officer.
17. Approval of the elements of compensation due or granted for the 2016 financial year to Mr Volker Niebel, Executive Vice President.
18. Approval of the elements of compensation due or granted for the 2016 financial year to Mr Oscar-Werner Reif, Executive Vice President.
19. Approval of the elements of compensation due or granted for the 2016 financial year to Mr Reinhard Vogt, Executive Vice President.
20. Proxy to carry out formalities.

REPORT OF THE BOARD OF DIRECTORS  
ON THE PROJECT OF RESOLUTIONS OF  
THE ANNUAL GENERAL SHAREHOLDERS' MEETING  
OF 4 APRIL 2017

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## REPORT OF THE BOARD OF DIRECTORS ON THE PROJECT OF RESOLUTIONS

Dear Sir/Madam Shareholder,

We have summoned you in an Annual General Shareholders' Meeting in order to submit for your approval the eleven resolutions whose purpose is described and commented below.

Please note that the description of the Company's activity required by the law is included in the management report related to 2016 financial year.

### Approval of the annual financial statements and allocation of the results

The purpose of **the first resolution** is:

- to approve the Sartorius Stedim Biotech SA's financial statements for the year ended on 31 December 2016 which disclosed a net profit of € 54,324,057 and to discharge all directors.
- to note the absence of expenditures referred to in article 39,4 of the general tax code.

The purpose of **the second resolution** is to approve the consolidated financial statements for the year ended 31 December 2016 amounting € 155,877,067.

The purpose of **the third resolution** is to allocate the 2016 results and to determine the amount of dividends to be paid to the Shareholders.

The net profit resulting from the 2016 financial statements amounts to € 54,324,057

We propose to allocate the net profits as follows:

- Legal reserves: € 306,881
- Balance resulting from deduction of legal reserves: € 54,017,176
- The following is to be added to this balance: Year-earlier profit carried forward: € 11,981,550
- This would yield a distributable profit of € 65,998,726
- Total amount of dividends to be disbursed to shareholders € 38,713,209
- Balance resulting from disbursement: € 27,285,517
- The remaining amount of € 27,285,517 is to be carried forward to the next year.

It is proposed to set the 2016 net dividend to € 0.42 per share.

The dividend will be paid as from 11 April 2017.

It is stated that the distributed amount of € 0.42 per share will be eligible to an allowance of 40% applied to physical people residing in France, as referred in article 158.3-2 of the general code tax

It is also stated that distributed amounts under the three last financial years have amounted to:

<u>Fiscal year ended on</u>	<u>Dividends in €</u>	<u>Income eligible or non-eligible for a tax rebate Other income distributed</u>
Dec 31, 2015	30 734 476	0

Dec 31, 2014	19 967 009,87	0
Dec 31, 2013	18,412,315	0

### **Ratification and approval of regulated agreements and commitments**

The purpose of **4<sup>th</sup> and 5<sup>th</sup> resolutions** is to, approve the regulated agreements mentioned in Article L.225-38 and seq. of the French Commercial Code, on the basis of the Statutory Auditors' special report.

We draw your attention on the fact that shareholders interested in said regulated agreements shall not vote the corresponding resolutions.

### **Approval of the attendance fees**

The purpose of **6<sup>th</sup> resolution** is to approve the overall annual amount of attendance fees allocated to the Board of Directors amounting to € 284,400.

### **Approval of the elements of compensation due or granted for the 2016 financial year to the Chief Executive Officer Manager and the Executive Vice Presidents**

The purpose of the **7<sup>th</sup>, 8<sup>th</sup>, 9<sup>th</sup> and 10<sup>th</sup> resolutions** is to submit to the Shareholders' approval, the elements of compensation due or granted for the 2016 financial year to the Chief Executive Officer and the Executive Vice Presidents, pursuant to Section 26 of the AFEP-MEDEF Code as updated in November 2016.

It is reminded that the term of office of Director and Executive Vice President of Mr Volker Niebel, Mr Oscar-Werner Reif and Mr Reinhard Vogt ended 31 December 2016 with their effective resignation.

It is proposed to the Shareholders to approve such element of compensation as mentioned in the Reference Document section "Remuneration of the Executive and Non-executive Members of the Board".

### **Authority for formalities**

The purpose of **11<sup>th</sup> resolution** is to give full authority to the bearer of an original, a copy or an extract of the minutes from the present shareholders' meeting to accomplish each necessary procedures.

We hope that the different proposals made in this report will meet your approval and that you will agree to vote corresponding resolutions.

The Board of Directors represented by its Chairman  
Mr Joachim Kreuzburg



PROJECT OF RESOLUTIONS OF  
THE ANNUAL GENERAL SHAREHOLDERS' MEETING  
OF 4 APRIL 2017

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## First resolution

*(Approval of Financial statements for the year ended 31 December 2016 and discharge to all directors)*

The Shareholders' meeting, in accordance with the quorum and majority requirements for Annual General Shareholders' Meetings, after having considered the corporate accounts for the year ended 31 December 2016 as well as the report of the Board of Directors and the Report of the statutory auditors concerning these financial statements, approved the financial statements for the year ended 31 December 2016, which disclosed a net profit of € 54,324,057 as presented, and the transactions reflected in these financial statements or summarized in these reports.

As a result, the Shareholders' Meeting grants full and unreserved discharge to the Directors for the execution of their management duties for said reporting year.

The Shareholder's Meeting asserts that no overall expenses referred to in article 39, 4° of the general tax code were noted.

## Second resolution

*(Approval of the consolidated financial statements for the year ended 31 December 2016)*

The Shareholder's Meeting, in accordance with the quorum and majority requirements for Annual General Shareholders' Meetings has, after having considered the corporate consolidated accounts for the year ended 31 December 2016 as well as the report of the Board of Directors and the report of statutory auditors concerning these consolidated accounts, approved the consolidated financial statements for the year ended 31 December 2016, which disclosed a net profit of € 155,877,067 as presented, and the transactions reflected in these financial statements or summarized in these reports.

## Third resolution

*(Allocation of net income for the financial year*

*ended 31 December 2016 and determination of the dividend)*

The Annual Shareholders' meeting, in accordance with the quorum and majority requirements for Annual General Shareholders' Meetings, has decided to assign as follows, income for the year ended 31 December 2016 totaling € 54,324,057.

- Legal reserves: € 306,881

- Balance resulting from deduction of legal reserves: € 54,017,176

- The following is to be added to this balance:  
Year-earlier profit carried forward: € 11,981,550

- This would yield a distributable profit of € 65,998,726

- Total amount of dividends to be disbursed to shareholders € 38,713,209

- Balance resulting from disbursement: € 27,285,517

- The remaining amount of € 27,285,517 to be carried forward to the next year.

Each share of the company with a nominal value of € 0.20 will entitle its holder to a payment of a net dividend valued at € 0.42.

The dividend will be paid as from 11 April 2017.

The distributed amount of € 0.42 per share will be eligible to an allowance of 40% applied to physical people residing in France, as referred in article 158.3-2 of the general tax code.

It is reminded that the distributed amounts for the three last financial years have amounted to:

Fiscal year ended on	Income eligible or non-eligible for a tax rebate	
	Dividends in €	Other income distributed
- Dec. 31, 2015	30,734,476	0
- Dec. 31, 2014	19,967,009	0
- Dec. 31, 2013	18,412,315	0

## Fourth resolution

*(Approval of regulated agreements covered by Article L.225-38 and subsequent of the French*

### *Commercial Code)*

The Shareholder's Meeting, in accordance with the quorum and majority requirements for the approval of the regulated agreements, after having considered the special report of the Statutory Auditors concerning regulated agreements as referred in articles L.225-38 and subsequent of the commercial code, takes notice of the conclusions of said report and approves the regulated agreements which are mentioned in such a special report.

Shareholders who are parties to the regulated agreement mentioned in the special report cannot vote this resolution.

### **Fifth resolution**

*(Approval of regulated commitments covered by article L. 225-42-1 of the French Commercial Code related to Mr Joachim Kreuzburg, Chief Executive Officer)*

The Shareholder's Meeting, in accordance with the quorum and majority requirements for the approval of the regulated agreements, after having considered the special report of the Statutory Auditors concerning regulated agreements and commitments as referred to in articles L.225-38 and subsequent of the commercial code, takes notice of the conclusions of said report and approves the regulated commitments which are mentioned in such a special report, taken by Sartorius AG to the benefit of Mr Joachim Kreuzburg, relating to a non-compete clause, an earlier departure severance and a supplementary pension scheme.

Shareholder who are parties to the regulated commitment mentioned in the special report cannot vote this resolution.

### **Sixth resolution**

*(Setting of the annual Directors' fees for the members of the Board of Directors)*

The Shareholder's Meeting, in accordance with the quorum and majority requirements for Annual General Shareholders' Meetings, has

approved the overall annual amount of the attendance fees allocated for the 2016 financial year amounting to € 284,400.

### **Seventh resolution**

*(Approval of the elements of compensation due or granted for the 2016 financial year to Mr Joachim Kreuzburg, Chief Executive Officer)*

The Shareholders' Meeting, complying with Section 26 of the AFEP-MEDEF Code as updated in November 2016, deliberating in accordance with the quorum and majority requirements for Annual General Shareholders' Meetings, after having considered the Board of Directors' Report on the resolutions submitted to the Shareholders' Meeting, approves the elements of compensation due or granted for the financial year ended 31 December 2016 to Mr Joachim Kreuzburg, Chief Executive Officer.

These elements are presented and mentioned in the Reference Document (section "Remuneration of the Executive and Non-executive Members of the Board") as well as in the Board of Directors' Report on the resolutions submitted to the present Shareholders' Meeting.

### **Eighth resolution**

*(Approval of the elements of compensation due or granted for the 2016 financial year to Mr Volker Niebel, Executive Vice President)*

The Shareholders' Meeting, complying with Section 26 of the AFEP-MEDEF Code as updated in November 2016, deliberating in accordance with the quorum and majority requirements for Annual General Shareholders' Meetings, after having considered the Board of Directors' Report on the resolutions submitted to the Shareholders' Meeting, approves the elements of compensation due or granted for the financial year ended 31 December 2016 to Mr Volker Niebel, Executive Vice President.

These elements are presented and mentioned in the Reference Document (section "Remuneration of the Executive and Non-executive Members of the Board") as well as in the Board of Directors' Report on the resolutions submitted to the

present Shareholders' meeting.

#### **Ninth resolution**

*(Approval of the elements of compensation due or granted for the 2016 financial year to Mr Oscar-Werner Reif, Executive Vice President)*

The Shareholders' Meeting, complying with Section 26 of the AFEP-MEDEF Code as updated in November 2016, deliberating in accordance with the quorum and majority requirements for Annual General Shareholders' Meetings, after having considered the Board of Directors' Report on the resolutions submitted to the Shareholders' Meeting, approves the elements of compensation due or granted for the financial year ended 31 December 2016 to Mr Oscar-Werner Reif, Executive Vice President.

These elements are presented and mentioned in the *Reference Document* (section "Remuneration of the Executive and Non-executive Members of the Board") as well as in the Board of Directors' Report on the resolutions submitted to the present Shareholders' meeting.

#### **Tenth resolution**

*(Approval of the elements of compensation due or granted for the 2016 financial year to Mr Reinhard Vogt, Executive Vice President)*

The Shareholders' Meeting, complying with Section 26 of the AFEP-MEDEF Code as updated in November 2016, deliberating in accordance with the quorum and majority requirements for Annual General Shareholders' Meetings, after having considered the Board of Directors' Report on the resolutions submitted to the Shareholders' Meeting, approves the elements of compensation due or granted for the financial year ended 31 December 2016 to Mr Reinhard Vogt, Executive Vice President.

These elements are presented and mentioned in the Reference Document (section "Remuneration of the Executive and Non-executive Members of the Board") as well as in the Board of Directors' Report on the resolutions submitted to the present Shareholders' meeting.

#### **Eleventh resolution**

*(Proxy to carry out formalities)*

The Shareholders' Meeting gives full authority to the bearer of an original, a copy or an extract of the minutes from the present Annual Shareholders' Meeting to accomplish each necessary procedure.

## HOW TO PARTICIPATE TO THE SHAREHOLDERS' MEETING

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## **I/ ADMISSION CONDITIONS**

### **1. To be admitted and granted as a shareholder**

Whether you hold registered or bearer shares, you can participate in the Shareholders' Meeting, regardless of the number of shares you own, subject to providing evidence of share ownership (see 2 below).

You are a registered shareholder if your Sartorius Stedim Biotech S.A. shares are registered on the share registers held on behalf of the Company by its agent, Société Générale.

You are a shareholder holding bearer shares if your Sartorius Stedim Biotech S.A. shares are held by the banking or financial intermediary that manages your share account. Shareholders holding bearer shares cannot be identified by Sartorius Stedim Biotech S.A. and can buy and sell shares on the stock market via their customary financial intermediary, bank or stock broker.

### **2. How to prove you are a shareholder**

You must provide evidence of share ownership by midnight, Paris time, on the second working day prior to the Shareholder's Meeting, i.e. by midnight, Paris time, on 31<sup>st</sup> march 2017.

If you are a registered shareholder, share ownership is evidenced by the registration of your shares on the share registers held on behalf of Sartorius Stedim Biotech S.A. by Société Générale.

If you are a shareholder holding bearer shares, share ownership must be evidenced by a shareholding certificate issued by your banking or financial intermediary for the purpose of the Shareholders' Meeting.

## **II/ HOW TO PARTICIPATE**

You have the following four options:

### **1. Attend the Shareholders' Meeting in person**

Should you select this option, please tick box A "I wish to attend the Shareholders' Meeting and request the admission form" of the standard form for postal and proxy voting.

If you are a registered shareholder: on the day of the Shareholders' Meeting, you must bring valid proof of identity so that your status as a shareholder can be verified before you enter the Meeting.

If you are a shareholder holding bearer shares: on the day of the Shareholders' Meeting, you must bring valid proof of identity and the shareholding certificate issued by your banking or financial intermediary.

### **2. Authorise the Chairman of the Shareholders' Meeting to vote on your behalf**

Should you select this option, please tick both (i) box B "I prefer to use the standard form for postal and proxy voting" and (ii) box "I authorise the Chairman to vote on my behalf" on the standard form for postal and proxy voting.

The Chairman will cast a vote in favour of adopting the draft resolutions and amendments submitted or approved by the Board of Directors, and a vote against adopting any other draft resolutions.

### **3. Grant a proxy to any individual or legal entity of your choice**

Should you select this option, please tick both (i) box B "I prefer to use the standard form for postal and proxy voting" and (ii) "I grant proxy to" on the standard form for postal and proxy voting, and specify the surname, first name

and address of the person to whom you grant proxy to attend the Shareholders' Meeting and vote in your name and on your behalf.

#### **4. Postal vote**

Should you select this option, please (i) tick box B "I prefer to use the standard form for postal and proxy voting" and (ii) tick box "I vote by post" of the standard form for postal and proxy voting and (iii) if applicable, shade the resolutions you do not wish to approve

### **III/ SUBMISSION FORM**

Irrespective of the method of participation selected (see II above), you must complete information on your identity, and date and sign the form and return it, with, for shareholder, holding bearer shares, the shareholding certificate issued by your banking or financial intermediary, so that it is received no later than:

- 1<sup>st</sup> April 2017 by post to the attention of Société Générale's Shareholders' service (Société Générale – Shareholders' service - CS 30812 – 44308 Nantes Cedex 3 – France) or to the registered office of Sartorius Stedim Biotech S.A., to the attention of the Finance Department (Sartorius Stedim Biotech S.A. - Finance Department - ZI Les Paluds –Avenue de Jouques - CS 91051 - 13781 Aubagne Cedex -France);
- 3 April 2017 at 3:00 pm, Paris time, attached as a scanned copy to an e-mail sent to the following address [procurations-AG@sartorius-stedim.com](mailto:procurations-AG@sartorius-stedim.com).

### **IV/ DOCUMENTS PERTAINING TO THE SHAREHOLDERS' MEETING**

All documents required under French Law and to be provided to the Shareholders' meeting, are available at the Company's registered office. A copy of these documents will be provided upon request by returning the document at the end of this notice of meeting brochure duly completed and signed. These documents are also available on the Company's website at the following address:

<http://www.sartorius.com/sartorius/fr/EUR/company/investor-relations/sartorius-stedim-biotech-sa/shareholders-meeting/2017/>



REQUEST FOR  
DOCUMENTS AND INFORMATION

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To send back to:  
**SARTORIUS STEDIM BIOTECH S.A.**  
**Legal department**  
**Z.I. Les Paluds - Avenue de Jouques**  
**CS 91051**  
**13781 Aubagne Cedex**

I, the undersigned

Name: .....

Forename: .....

Registered name: .....

Represented by: .....

Acting as: .....

Home address / Registered office: .....

.....

Owner of ..... registered shares,

And/or ..... bearer shares, registered in the accounts of (bank,  
financial institution) .....

Asks to receive documents and information, concerning the Annual General Shareholders' Meeting of  
4 April 2017, referred to in the provisions of Article R.225-88 of the French commercial code:

- To my address indicated above,
- To the following postal address: .....

Done at ..... on .....

(Signature)

The documents and information referred to in the Articles R.225-81 and R.225-83 of the French commercial code are available on the website of the company.  
According to the Article R.225-88 subparagraph 3 of the French commercial code, shareholders owners of registered shares can, by a single request, receive from the company documents and information at each of the next annual shareholders' meetings. To this facility, check this box. :

# STANDARD VOTE FORM

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(For information only- For voting use the vote form annexed)

**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.*

**SARTORIUS STEDIM BIOTECH S.A.**  
 Zone industrielle Les Paluds  
 Avenue de Jouques  
 13400 Aubagne (France)  
 Au capital de 18 436 038 euros  
 314 093 352 RCS MARSEILLE

**ASSEMBLEE GENERALE ORDINAIRE ANNUELLE  
 DU 04 AVRIL 2017 à 13H30  
 ANNUAL ORDINARY GENERAL  
 SHAREHOLDERS' MEETING  
 OF APRIL 04, 2017 at 01.30 p.m.**

Siège social/Head office  
 Zone industrielle Les Paluds, Avenue de Jouques  
 13400 Aubagne

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

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

**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 vote YES at 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.*

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 .*

	1	2	3	4	5	6	7	8	9	OUI / Non/No OUI / Non/No Yes / Abst/Abs		OUI / Non/No OUI / Non/No Yes / Abst/Abs	
A	<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"/>
B	<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"/>
C	<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"/>
D	<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"/>
E	<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"/>
F	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
G	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
H	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
K	<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**  
 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, 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 revci H) à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / I appoint (see reverse H) 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      01 avril 2017/April 01, 2017

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>Article L. 225-106 du Code de Commerce (extraît) :</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 directeur, 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 mandataire".</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> <ol style="list-style-type: none"> <li>1° Contrôle, au sens de l'article L. 233-3, la société dont l'assemblée est appelée à se réunir ;</li> <li>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 ;</li> <li>3° Est employé par cette société ou par une personne qui la contrôle au sens de l'article L. 233-3 ;</li> <li>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.</li> </ol> <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 au 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 prévue aux troisième et quatrième alinéas de l'article L. 225-106-1 ou des dispositions de l'article L. 225-106-2. Le tribunal peut décider la suspension 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>Article L. 225-107 du Code de Commerce (extraît) :</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 proposées ou agréés par l'Organe de Direction :             <ul style="list-style-type: none"> <li>- 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> </ul> </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 ou résolutions présentées ou des résolutions nouvelles seraient déposées lors de l'assemblée, il vous est demandé d'opérer 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>Article L. 225-106 du Code de Commerce (extraît) :</p> <p>"1. 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> <ol style="list-style-type: none"> <li>1° lorsque les actions de la société sont admises aux négociations sur un marché réglementé ;</li> <li>2° lorsque les actions de la société sont admises aux négociations sur un système multilatéral de négociation qui se soumet aux dispositions législatives ou réglementaires visant à protéger les investisseurs contre les opérations d'initiés, les manipulations de cours et la diffusion de fausses informations dans les conditions prévues par le règlement général de l'Autorité des marchés financiers, figurant sur une liste établie par l'autorité dans des conditions fixées par son règlement général, et que les statuts le prévoient.</li> </ol> <p>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 directeur, selon le cas, peut organiser la consultation des actionnaires mentionnés à l'article L.225-102 afin de leur permettre de désigner un ou plusieurs mandataires pour les représenter à l'assemblée générale conformément aux dispositions du présent article.</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>Article L. 225-106-1 du Code de Commerce</p> <p>"Lorsque, dans les cas prévus aux troisième et quatrième alinéas du I de l'article L. 225-106, l'actionnaire qui se fait représenter par une personne autre que son conjoint ou le partenaire avec lequel il a conclu un pacte civil de solidarité, 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> <ol style="list-style-type: none"> <li>1° Contrôle, au sens de l'article L. 233-3, la société dont l'assemblée est appelée à se réunir ;</li> <li>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 ;</li> <li>3° Est employé par cette société ou par une personne qui la contrôle au sens de l'article L. 233-3 ;</li> <li>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.</li> </ol> <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>	

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 particulier en ce qui concerne le droit d'accès et de rectification pouvant être exercé par l'intéressé auprès de son teneur de registre.

## 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>Article L. 225-106 du Code de Commerce (extraît) :</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 favorable to the adoption of resolutions submitted or approved by the Board of Directors or the Management Board, and a vote against adopting any other draft resolutions. To issue any other vote, the shareholder must specify a proxy who agrees to vote in the manner indicated by his principal".</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> <ol style="list-style-type: none"> <li>1° Controls, within the meaning of article L.233-3, the company whose general meeting has to meet;</li> <li>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;</li> <li>3° Is employed by the company or a person which controls it within the meaning of article L. 233-3;</li> <li>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.</li> </ol> <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>Article L. 225-106-2 du Code de Commerce</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>Article L. 225-106-3 du Code de Commerce</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 in 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>Article L. 225-107 du Code de Commerce :</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>In this case, please comply with the following instructions:</p> <ul style="list-style-type: none"> <li>• For the resolutions proposed or agreed by the Board, you can :             <ul style="list-style-type: none"> <li>- either vote "yes" for all the resolutions by leaving the boxes blank,</li> <li>- or vote "no" or "abstention" (which is equivalent to vote "no") by shading boxes of your choice.</li> </ul> </li> <li>• For the resolutions not agreed by the Board, you can vote resolution by resolution by shading the appropriate boxes.</li> </ul> <p>In case of amendments or new resolutions during the shareholder meeting, you are requested to choose between three possibilities (proxy to the chairman of the general meeting, abstention, or proxy to a mentioned person (individual or legal entity), by shading the appropriate box.</p>	<p><b>(4) PROXY TO A MENTIONED PERSON (INDIVIDUAL OR LEGAL ENTITY)</b></p> <p>Article L. 225-106 du Code de Commerce (extraît) :</p> <p>"1. 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> <ol style="list-style-type: none"> <li>1° When the shares are admitted to trading on a regulated market ;</li> <li>2° When the shares are admitted to trading on a multilateral trading facility which is subject to the legislative and regulatory provisions that protect investors against insider information, price manipulation, and dissemination of false information as provided by the general regulation of the Autorité des marchés financiers (French Financial Markets Regulatory Authority), included on a list issued by the AMF subject to the conditions provided by its general regulation, and stated in the company memorandum and articles of association.</li> </ol> <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 organize 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 subparagraphs shall be deemed non-existent."</p> <p>Article L. 225-106-1 du Code de Commerce</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>	

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.