

ELECTRO POWER SYSTEMS S.A.

French *société anonyme* organized with a Board of Directors
Share capital of 1,576,361.40 Euros
Registered office: 13, avenue de l'Opéra, 75001 Paris

808 631 691 RCS Paris

COMBINED SHAREHOLDERS' MEETING OF 21 JUNE 2017

The shareholders of ELECTRO POWER SYSTEMS SA are hereby informed that the Annual General Ordinary and Extraordinary Meeting will be held on June 21, 2017 at 10:00 am at the Hotel Renaissance Paris Le Parc Trocadéro, 55-57, avenue Raymond Poincaré - 75116 Paris, France.
The purpose of the General Shareholders Meeting will be to deliberate on the agenda and to decide on the following draft resolutions

AGENDA

I) RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY SHAREHOLDERS' MEETING

1. Approval of the individual financial statements of the Company for the financial year ended on 31 December 2016 and discharge to the members of the Board of Directors;
2. Approval of the consolidated financial statements of the Company for the financial year ended on 31 December 2016;
3. Allocation of the results of the financial year ended on 31 December 2016;
4. Regulated agreements referred to under articles L. 225-38 *et seq.* of the French *Code de commerce*;
5. Expenses and charges referred to under article 39-4 of the French *Code général des impôts*;
6. Determination of the attendance fees (*jetons de présence*);
7. Appointment of a director: Mrs Michela Costa;
8. Approval of the principles and criteria for determining, allocating and granting of the fixed, variable and extraordinary components of overall compensation and benefits of all kind that may be granted to the Chairman of the Board of Directors;
9. Approval of the principles and criteria for determining, allocating and granting of the fixed, variable and extraordinary components of overall compensation and benefits of all kind that may be granted to the Managing Director;
10. Advisory opinion regarding the elements of remuneration due or granted to Mr Carlalberto Guglielminotti in his capacity as Managing Director of the Company for the financial year ended on 31 December 2016; and
11. Authorization to be given to the Board of Directors for the purchase by the Company of its own shares.

II) RESOLUTIONS TO BE SUBMITTED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

12. Authorization to the Board of Directors for the purpose of reducing the share capital through share cancellation as part of the authorization to purchase its own shares;
13. Delegation of authority to the Board of Directors to issue and grant stock options (options to purchase and/or to subscribe to shares)
14. Delegation of authority to the Board of Directors to issue and grant autonomous warrants reserved for a category of beneficiaries;
15. Delegation of authority to the Board of Directors to increase the share capital through the issuance of common shares of the Company reserved to designated persons;
16. Delegation of power to the Board of Directors to increase the share capital reserved for

- employees who are members of a company savings plan without preferential subscription rights; and
17. Powers to complete formalities.

TEXT OF RESOLUTIONS

RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY MEETING OF SHAREHOLDERS

1. FIRST RESOLUTION

Approval of the individual financial statements of the Company for the financial year ended on 31 December 2016 and discharge to the members of the Board of Directors

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings;

having reviewed:

- the Board of Directors' management report on the activity and situation of the Company during the financial year ended on 31 December 2016 and on the financial statements of such financial year;
- the report of the Chairman of the Board of Directors attached to the above-mentioned management report and provided for under article L. 225-37 of the French *Code de commerce*; and
- the reports of the statutory auditors regarding the execution of their mission during such financial year;

approves the above-mentioned reports, the individual financial statements of the Company for the financial year ended on 31 December 2016, as they have been presented, which show a net accounting loss amounting to (1,966,591) Euros, as well as the transactions reflected in such financial statements and summarized in such reports.

As a result of such approval, the shareholders' meeting grants a general discharge, without reserve, to the members of the Board of Directors, regarding the execution of their office during this financial year.

2. SECOND RESOLUTION

Approval of the consolidated financial statements of the Company for the financial year ended on 31 December 2016

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings;

having reviewed:

- the Board of Directors' management report on the activity and situation of the Company during the financial year ended on 31 December 2016 and on the consolidated financial statements of such financial year; and
- the reports of the statutory auditors regarding the execution of their mission during such financial year;

approves the above-mentioned reports, the consolidated financial statements of the Company for the financial year ended on 31 December 2016, as they have been presented, drawn up pursuant to

article L. 233-16 *et seq.* of the French *Code de commerce*, which show a net consolidated accounting loss amounting to (8,557,601) Euros, as well as the transactions reflected in such consolidated financial statements and summarized in such reports.

3. THIRD RESOLUTION

Allocation of the results of the financial year ended on 31 December 2016

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report, having acknowledged that the net accounting loss for the financial year ended on 31 December 2016 amounts to (1,966,591) Euros;

decides to allocate this loss of the financial year which amounts to (1,966,591) Euros to the "Carry over" account, which will increase from (2,501,847) Euros to (4,468,438) Euros. Pursuant to article 243 bis of the French *Code général des impôts*, the shareholders' meeting acknowledges that it has been reminded that no dividend has been paid since the Company's incorporation.

4. FOURTH RESOLUTION

Regulated agreements referred to under articles L. 225-38 *et seq.* of the French *Code de commerce*

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings, having reviewed the statutory auditors' special report on the regulated agreements referred to under articles L. 225-38 *et seq.* of the French *Code de commerce*;

expressly approves the content of such report, in all of its terms, and the agreements which are referred therein.

5. FIFTH RESOLUTION

Expenses and charges referred to under article 39-4 of the French *Code général des impôts*

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report and pursuant to article 223 quater of the French *Code général des impôts*;

acknowledges the fact that the Company has not made any expense or charge referred to under article 39-4 of the said code during the last financial year.

6. SIXTH RESOLUTION

Determination of the attendance fees (*jetons de présence*)

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings, having reviewed the Board of Directors' report;

decides to set at 120,000 Euros the amount of attendance fees allocated to the board members for the 2017 financial year. The shareholders' meeting decides that such allocation will be applicable for each subsequent financial year until otherwise decided by the shareholders' ordinary meeting.

7. SEVENTH RESOLUTION

Appointment of a director: Mrs Michela Costa

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings;

decides to appoint as director, for a three-year (3) period expiring at the end of the shareholders' meeting of 2020 that will be convened to decide on the financial statements of the Company for the financial year ended on 31 December 2019:

- Mrs Michela Costa, born on April 14th, 1971, of Italian nationality, living in Via Solferino 3, 20121 Milan, Italy.

Mrs Michela Costa has already made known that she would accept to assume these functions if entrusted to her by the shareholders' meeting and that she was not concerned by any measure nor provision likely to prohibit her from exercising these functions for the Company.

8. EIGHTH RESOLUTION

Approval of the principles and criteria for determining, allocating and granting of the fixed, variable and extraordinary components of overall compensation and benefits of all kind that may be granted to the Chairman of the Board of Directors

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings, pursuant to article L. 225-37-2 of the French *Code de commerce*;

approves the principles and criteria for determining, allocating and granting of the fixed, variable and extraordinary components of overall compensation and benefits of all kind that may be granted to the Chairman of the Board of Directors in such capacity, as described in the remuneration report attached to the report referred to in articles L. 225-100 and L. 225-102 of the French *Code de commerce*.

9. NINTH RESOLUTION

Approval of the principles and criteria for determining, allocating and granting of the fixed, variable and extraordinary components of overall compensation and benefits of all kind that may be granted to the Managing Director

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings, pursuant to article L. 225-37-2 of the French *Code de commerce*;

approves the principles and criteria for determining, allocating and granting of the fixed, variable and extraordinary components of overall compensation and benefits of all kind that may be granted to the Managing Director in such capacity, as described in the remuneration report attached to the report referred to in articles L. 225-100 and L. 225-102 of the French *Code de commerce*.

10. TENTH RESOLUTION

Advisory opinion regarding the elements of remuneration due or granted to Mr Carlalberto Guglielminotti in his capacity as Managing Director of the Company for the financial year ended on 31 December 2016

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings, having reviewed the report of the Board of Directors and the remuneration report attached to the report referred to in articles L. 225-100 and L. 225-102 of the French *Code de commerce*;

gives a positive opinion on compensation due or attributed under the fiscal year ended December 31, 2016 to Mr. Carlalberto Guglielminotti in capacity of Managing Director of the Company, as described in the said reports.

11. ELEVENTH RESOLUTION

Authorisation to be given to the Board of Directors for the purchase by the Company of its

own shares

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings, having reviewed the report of the Board of Directors;

decides to authorise the Board of Directors, with the power to sub-delegate, pursuant to the conditions set forth under articles L. 225-209 *et seq.* of the French *Code de commerce*, to purchase the Company's shares through the implementation of a share repurchase program;

decides that:

- the maximum purchase price (excluding expenses and fees) per share is set at 9.90 Euros and;
- the maximum amount of funds allocated to the implementation of this share repurchase program may not exceed 1,000,000 Euros;

decides to delegate to the Board of Directors, with the power to sub-delegate, pursuant to the conditions set forth under articles L. 225-209 of the French Code de commerce, in the event of a change in the nominal share value, a share capital increase by incorporation of reserves, an allocation of free shares, a split or reverse split of securities, a distribution of reserves or of any other assets, a capital amortization or any other transaction affecting shareholders' equity, the power to adjust the purchase price mentioned above in order to take into account the effect of those transactions on the value of the share;

decides that the Company may purchase a number of shares such that:

- the maximum number of shares that may be acquired pursuant to this authorization may not exceed ten percent (10%) of the total number of shares comprising the Company's share capital and five percent (5%) of the total number of shares comprising the Company's share capital for the acquisitions made to retain shares and to subsequently use them as payment or in an exchange in the context of a merger, split or contribution transaction; it being specified that (i) these limits apply to an amount of the Company's share capital that will be adjusted, if necessary, to take into account those transactions that will affect the share capital subsequent to this Shareholders' Meeting, and (ii) when the shares are bought back to promote liquidity under the conditions set out by the General Regulations ("*Règlement Général*") of the French *Autorité des marchés financiers*, the number of shares taken into account to calculate the above mentioned 10% limit corresponds to the number of shares purchased, minus the number of shares re-sold during the authorization period; and
- the acquisitions carried out by the Company must not result in the Company holding, at any moment whatsoever, directly or indirectly, more than ten percent (10%) of its share capital.

acknowledges that his authorization is intended to allow the Company to pursue the following objectives, in compliance with applicable legislative and regulatory provisions:

- (i) to retain the Company's shares that will have been purchased and to use them in exchange or in payment within the context of potential external growth transactions, in accordance with stock market regulations;
- (ii) to deliver shares upon the exercise of rights attached to securities giving access to the share capital of the Company;
- (iii) to allocate shares to employees or corporate officers of the Company or its subsidiaries in accordance with the terms and conditions set forth by law, in particular with respect to the allocation of free shares, the participation in the profits resulting from the expansion of the business, the stock option plans or through a company savings plan;
- (iv) to ensure liquidity and to promote the secondary market for the Company's securities, which would be accomplished by an investment services provider acting under a liquidity contract in compliance with the ethics charter approved by the French *Autorité des marchés financiers*;
- (v) to cancel all or part of the repurchased securities, provided the twelfth resolution above is adopted; and
- (vi) to accomplish all other authorized goals or goals that could become authorized by law or recognized or that would be recognized as a market practice by the French *Autorité des*

Marchés Financiers, in which case the Company would inform its shareholders by way of a press release;

decides that these purchase, sale, exchange or transfer transactions may be carried out in any manner, in one or several instalments, that is, either on the regulated market, on a multilateral trading facility, through a systematic internalizer or through an over-the-counter transaction, such as an acquisition or block trades, or by resorting to financial instruments, in particular financial derivatives negotiated on a regulated market, on a multilateral trading facility, through a systematic internalizer or through an over-the-counter transaction or by resorting to warrants, in compliance with the conditions set forth by the legislative and regulatory provisions that are applicable on the date of the considered transactions and during the periods set by the Company's Board of Directors or by the person to whom the Board of Directors delegated its authority. The maximum portion of the share capital acquired or transferred in the form of blocks trades can be the total amount of the repurchase program;

grants full powers to the Board of Directors, along with the power to sub-delegate pursuant to the conditions set forth in article L. 225-209 of the French *Code de commerce*, to decide and implement this authorization, to specify, if necessary, its terms and, in particular, to place any on or off-market orders, to allocate or reallocate purchased shares to the various set objectives, in accordance with applicable laws and regulations, to enter into any agreements, particularly for the purpose of maintaining share purchase and sale registries, to complete any formalities or statements with any agencies, particularly the French *Autorité des marchés financiers* and, in general, to take any necessary action in order to complete the transactions carried out pursuant to this authorization;

grants also full powers to the Board of Directors, if the law or the French *Autorité des marchés financiers* were to extend or supplement to the authorized objectives for share repurchase programs, to inform the public of any changes to the repurchase program concerning the modified objectives, in accordance with applicable laws and regulations;

acknowledges that the Board of Directors shall inform every year the shareholders' meeting in its management report of the completion of the share repurchase transactions carried out pursuant to this resolution;

acknowledges that this authorization renders void, as of this date, any prior delegation granted to the Board of Directors for the purchase by the Company of its own shares. Therefore, it renders void the delegation granted by the Shareholders' Meeting dated June 21, 2016 pursuant to its seventh resolution; and

decides to set the validity period of this authorization at eighteen (18) months from the date of this Shareholders' Meeting.

RESOLUTIONS TO BE SUBMITTED TO THE EXTRAORDINARY MEETING OF SHAREHOLDERS

12. TWELFTH RESOLUTION

Authorization to the Board of Directors for the purpose of reducing the share capital through share cancellation as part of the authorization to purchase its own shares

The shareholders' meeting, having a quorum and the majority required for extraordinary shareholders' meetings;

- having reviewed the report of the Board of Directors and the statutory auditors' special report;
- pursuant to the provisions of articles L. 225-209 of the French *Code de commerce*; and
- subject to the adoption of the eleventh resolution above;

grants to the Board of Directors the authorisation to reduce the share capital, in one or several instalments, up to the 10% limit of the existing share capital at the cancellation decision date (that is, adjusted according to the transactions carried out on the share capital since the adoption of the present resolution); in periods of 24 months, by cancellation of whole or part of the ordinary shares held or likely to be held by the Company following repurchases made pursuant to articles L. 225-209 *et seq.* of the French *Code de commerce*, in accordance with the provisions set forth by applicable legal and regulatory provisions at the date of the use of the present authorization;

decides that any excess of the purchase price of the ordinary shares on the nominal value will be deducted from the "*Share Premiums*" account or any reserves account available, including the legal reserve, up to the limit of 10% of the share capital reduction carried out;

grants full powers to the Board of Directors, with the power to sub-delegate in accordance with the conditions set forth by law, to:

- carry out the transaction(s) necessary to such share cancellation and reduction of the share capital,
- determine the final amount of the share capital reduction, to set the terms and conditions thereof, to record the achievement of the reduction(s) in capital ensuing therefrom,
- deduct the difference between the purchase price of the shares cancelled and their nominal value from any reserves and premiums accounts, and
- modify, as a result, the articles of association of the Company and in general complete all required formalities;

acknowledges that this authorization invalidates any prior authorization granted to the Board of Directors to the effect of reducing the share capital by cancellation of self-held shares. Therefore, the authorization granted by the Shareholders' Meeting dated 21 June 2016 under its tenth resolution is rendered void; and

decides that the present authorization is valid for a period of 18 months starting from the date of the present shareholders' meeting.

13. THIRTEENTH RESOLUTION

Delegation of authority to the Board of Directors to issue and grant stock options (options to purchase and/or to subscribe shares)

The shareholders' meeting, having a quorum and the majority required for extraordinary shareholders' meetings:

- having reviewed the statutory auditors' special report and the report of the Board of Directors; and

- pursuant to the provisions of articles L. 225-177 to L. 225-185 of the French *Code de commerce*;

authorises the Board of Directors to grant, once or in several instalments, and subject to the black out periods provided by the law, stock options giving right to the subscription of new shares of the Company to be issued by means of an increase in share capital or giving right to the purchase of existing shares of the Company, resulting from the repurchase carried out pursuant to applicable legal provisions, to the benefit of employees and corporate officers of the Company or companies and entities referred to under article L. 225-180 of the French *Code de commerce*, or to some of them,

decides that the options which may be granted pursuant to the present authorisation shall not give right, upon exercise, to the subscription or purchase of more than 400,000 shares, i.e. an increase in share capital of a maximum total nominal amount of 80,000 Euros, it being noted that this cap (i) does not take into account adjustments likely to be made pursuant to the applicable legal and regulatory provisions, and, as the case may be, to contractual stipulations providing other adjustments, to safeguard the rights of the holders of securities giving access to share capital and (ii) shall be adjusted in order to take into account any operation of division of the shares' nominal value and of increase of the number of shares which may occur prior to the allocation of stock options;

further decides that the total amount of the increases in share capital which may be completed immediately or in the future as a result of the present authorisation and the fourteenth resolution of the present shareholders' meeting, shall not exceed a total number of shares equal to 400,000, i.e. an increase in share capital of a maximum total amount equal to 80,000 Euros, it being noted that this cap (i) does not take into account adjustments likely to be made pursuant to the applicable legal and regulatory provisions, and, as the case may be, to contractual stipulations providing other adjustments, to safeguard the rights of the holders of securities giving access to share capital and (ii) shall be adjusted in order to take into account any operation of division of the shares' nominal value and of increase of the number of shares which may occur prior to the allocation of stock options referred to under the present resolution or prior to the allocation of warrants referred to under the fourteenth resolution of the present shareholders' meeting;

decides that the period of time during which the stock options may be exercised shall not exceed 10 years from the date when they are granted;

decides that the exercise price of the options allocated pursuant to the present delegation shall be set on the date when the options shall be granted by the Board of Directors, pursuant to the following terms: the exercise price shall neither be lower than (i) 80% of the average of the trading price of the share for the last 20 trading days preceding the date when the options shall be granted, nor than (ii) regarding options to purchase shares only, 80% of the average purchase price of the shares held by the Company pursuant to articles L. 225-208 and L. 225-209 of the French *Code de commerce*;

decides that the exercise price shall not be modified during the options' duration, except in the event of the implementation of the measures necessary to safeguard to rights of the beneficiaries of such options, pursuant to article L. 225-181 of the French *Code de commerce*;

acknowledges that the decision of the shareholders' meeting entails a waiver from the shareholders, to the benefit of the options' beneficiaries, to their preferential rights to subscribe the shares which shall be issued as a result of the exercise of the stock options;

decides to grant all powers to the Board of Directors, along with the power to sub-delegate pursuant to applicable legal and regulatory provisions, in order to, notably:

- proceed to the allocation of the options, at the times it may see fit;
- set the number of options allocated to each beneficiary, and the conditions of grant of such options;
- set, within the limits above-mentioned, the exercise price of the options and their exercise period;

- set the conditions of exercise, and impose, as the case may be, a period during which the options may not be exercised and/or a period during which the purchased shares shall not be transferred;
- temporarily suspend the exercise of the options in certain instances;
- at its sole discretion, allocate the expenses related to the increases in share capital on the amount of premium related to these issuances, and deduct from this amount the sums necessary to bring the legal reserve to the tenth of the share capital after each increase; and
- acknowledge the increase(s) in share capital resulting from the exercise of the options, complete any and all acts or formalities in view to finalize the increase(s) in share capital pursuant to the present authorization, amend the bylaws accordingly and generally take all necessary steps, grant all delegations to ensure the successful completion of the issuances likely to be made pursuant to the present resolution.

reminds that the Board of Directors shall inform, every year, the shareholders' meeting, pursuant to the applicable law, of the completion of the operations carried out pursuant to this authorization,

acknowledges that the present authorization cancels and renders void any precedent authorization covering the same matter,

sets the duration of validity of the present authorization at 38 months starting from the present shareholders' meeting.

14. FOURTEENTH RESOLUTION

Delegation of authority to the Board of Directors to issue and grant autonomous warrants reserved for a category of beneficiaries

The shareholders' meeting, having a quorum and the majority required for extraordinary shareholders' meetings:

- having reviewed the report of the Board of Directors and the statutory auditors' special report; and
- pursuant to the provisions of articles L. 225-129 to L. 225-129-6, L.225-138 and L. 228-91 *et seq.* of the French *Code de commerce*;

delegates to the Board of Directors, along with the power to sub-delegate pursuant to applicable legal and regulatory provisions, the authority to decide one or several increase(s) in share capital by means of the issuance of warrants (*bons de souscription d'actions*) ("**BSA₂₀₁₇**") in the amounts and at the times it may see fit;

decides that the BSA₂₀₁₇ which may be issued pursuant to the present authorisation shall not give right, upon exercise, to the subscription of more than 400,000 shares, i.e. an increase in share capital of a maximum total nominal amount of 80,000 Euros, it being noted that this cap (i) does not take into account adjustments likely to be made pursuant to the applicable legal and regulatory provisions, and, as the case may be, to contractual stipulations providing other adjustments, to safeguard the rights of the holders of securities giving access to share capital and (ii) shall be adjusted in order to take into account any operation of division of the shares' nominal value and of increase of the number of shares which may occur prior to the allocation of BSA₂₀₁₇;

further decides that the total amount of the increases in share capital which may be completed immediately or in the future as a result of the present authorisation and the thirteenth resolution of the present shareholders' meeting, shall not exceed a total number of shares equal to 400,000, i.e. an increase in share capital of a maximum total amount equal to 80,000 Euros, it being noted that this cap (i) does not take into account adjustments likely to be made pursuant to the applicable legal and regulatory provisions, and, as the case may be, to contractual stipulations providing other adjustments, to safeguard the rights of the holders of securities giving access to share capital ; and (ii) shall be adjusted in order to take into account any operation of division of the shares' nominal value and of increase of the number of shares which may occur prior to the allocation of BSA₂₀₁₇ referred to

under the present resolution, or to the allocation of warrants referred to under the thirteenth resolution of the present shareholders' meeting;

decides that any issuance of preferred shares or of securities giving right to the subscription of preferred shares is expressly excluded;

decides to suppress the shareholders' preferential rights to subscribe to the BSA₂₀₁₇ to be issued pursuant to the present delegation and to reserve the right to subscribe to such BSA₂₀₁₇ to any member of the Board of Directors, whether an individual or a legal entity, former employees and founders of the Company, or consultants of the Company on the date of granting of such BSA₂₀₁₇ by the Board of Directors;

acknowledges that the present delegation entails a waiver from the shareholders, to the benefit of the BSA₂₀₁₇ beneficiaries, to their preferential right to subscribe the shares which shall be issued as a result of the exercise of the BSA₂₀₁₇;

decides that the Board of Directors shall set the precise list of beneficiaries among the categories mentioned above as benefiting from the suppression of the shareholders' preferential rights to subscription, and the number of BSA₂₀₁₇ allocated to each of them, and shall set the characteristics, amounts and terms of exercise of the BSA₂₀₁₇, as well as the terms under which the securities issued shall be paid up, it being noted that one BSA shall give right to the subscription to one share of the Company. Notably, it shall set the subscription price and exercise price of a BSA₂₀₁₇, their possession date, it being noted that the amount being paid or which shall be paid to the Company for each share issued pursuant to the present delegation shall be at least equal to the exercise price of the options referred to under the thirteenth resolution of the present shareholders' meeting, set pursuant to the provisions of article L. 225-177, al. 4 of the French *Code de commerce*;

grants all powers to the Board of Directors, along with the power to sub-delegate pursuant to applicable legal and regulatory provisions, in order to take all measures, enter into any agreement, complete any and all acts or formalities in view to carry out the issuance of these BSA₂₀₁₇, acknowledge the completion of the increase(s) in share capital which may result from such issuance, amend the articles of association accordingly and amend, if necessary (subject to the prior approval of the holders of BSA₂₀₁₇), the BSA₂₀₁₇ subscription plan;

reminds that the Board of Directors shall inform, every year, the shareholders' meeting, pursuant to the applicable law, of the completion of the operations carried out pursuant to the present resolution;

acknowledges that the present authorization cancels and renders void any precedent authorization granted by the Board of Directors to issue or grant autonomous warrants reserved for a category of beneficiaries. Therefore, the delegation granted by the Shareholders' Meeting dated 21 June 2016 under its twenty-first resolution is rendered void; and

sets the duration of validity of the present authorization at 18 months starting from the present shareholders' meeting.

15. FIFTEENTH RESOLUTION

Delegation of authority to the Board of Directors to increase the share capital through the issuance of common shares of the Company reserved to designated persons

The shareholders' meeting, having a quorum and the majority required for extraordinary shareholders' meetings:

- having reviewed the report of the Board of Directors and the statutory auditors' special report;
- pursuant to articles L.225-129 to L.225-129-6, L.225-135, L.225-138 and L.228-91 *et seq.* of the French *Code de commerce*,

decides to proceed with an increase in share capital of a nominal amount of 1,408,063.80 Euros,

through the issuance of 196,932 shares with a par value of 0.20 Euro, with a waiver of the shareholders' subscription right;

decides that the new shares will be issued at a unit price of 7.15 Euros, representing a par value of 0.20 Euro and 6.95 Euros issue premium, accounting for a total increase in capital, issue premium included, of 1,408,063.80 Euros;

decides to waive the shareholders' pre-emptive subscription rights to shares covered by the present resolution, and to reserve the subscription right for the benefit of the following persons who will subscribe at most the number of shares indicated below:

Beneficiary	Number of shares	Subscription amount
Elvi Elettrotecnica Vitali S.p.A	58,842 shares	€420,720.30
Mr. Nicola Vaninetti	47,761 shares	€341,491.15
Mr. Gabriele Marchegiani	29,820 shares	€213,213.00
Mr. Gabriele Marchegiani	7,175 shares	€51,301.25
Mr. Paolo Morandi	31,807 shares	€227,420.05
Mr. Francesco Castelli Dezza	9,567 shares	€68,404.05
Mr. Irino Mazzucco	4,784 shares	€34,205.60
Mr. Daniele Rosati	4,784 shares	€34,205.60
Ms. Luisa Frosio	2,392 shares	€17,102.80
Total	196,932 shares	€1,408,063.80

decides that the issuance of the shares will be definitively realized on the issue date of the share certificate issued by Société Générale Securities Services;

decides that from the issuance of the shares, they may be held in either registered or bearer form, depending on the shareholder's choice, and will be fully assimilated to existing shares; they will grant rights as of 1 January 2017 and be subject to all statutory provisions;

decides that the costs related to the capital increase shall be charged against the issue premium;

decides that the Board of Directors will have full powers, with the possibility of sub-delegating under the conditions provided by law, to implement or postpone the implementation of the present resolution, carry out this capital increase and, notably, receive the related subscriptions and payments, perform, if necessary, all steps, prepare, sign and file all documents with the relevant regulatory and stock exchange authorities, for the admission to trading of the issued shares on Euronext Paris, acknowledge its completion, amend the Articles of Association accordingly, and generally do whatever is needed for the successful completion of the transaction;

acknowledges that, after the Board of Directors has used the delegation of authority conferred to it in the present resolution, the Board of Directors will report to the next ordinary general meeting, in accordance with the law and the applicable regulations, on the use made of the delegation conferred in the present resolution;

acknowledges that the present delegation cancels and renders void, from this day, any precedent delegation granted to the Board of Directors relating to an increase in share capital through the issuance of common shares of the Company reserved to designated persons. This delegation therefore voids the delegation granted by the Shareholders' Meeting dated 21 June 2016 pursuant to its twenty-fourth resolution; and

decides that the present delegation granted to the Board of Directors in this resolution will remain valid for a period of 14 months starting from the date of the present shareholders' meeting.

16. SIXTEENTH RESOLUTION

Delegation of power to the Board of Directors to increase the share capital reserved for employees who are members of a company savings plan without preferential subscription rights

The shareholders' meeting, having a quorum and the majority required for extraordinary shareholders' meetings;

- having reviewed the report of the Board of Directors and the statutory auditors' special report; and
- after having acknowledged that the share capital is fully paid up;

pursuant to the provisions of articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 *et seq.* of the French *Code de commerce* and L. 3332-1 *et seq.* of the French *Code du travail*;

delegates to the Board of Directors all powers, along with the power to sub-delegate in accordance with the conditions set forth by law, to carry out a share capital increase immediately and/or in the future, of an overall maximum nominal amount of 10,000 Euros (or based on the current nominal value of the Company's share of 0.20 Euro, a maximum of 50,000 shares) in one or several instalments, by issuing shares or securities or other rights giving access to share capital reserved for the benefit of employees who are members of the savings plan of the Company or associated French or foreign companies pursuant to the conditions set forth under article L.225-180 of the French *Code de commerce* and article L. 3344-1 of the French *Code du travail*, completed in accordance with the provisions of articles L. 3332-18 to L. 3332-24 of the French *Code du travail*, in the proportions and at times which it shall determine, to subscribe directly or via any mutual fund;

decides that the subscription price of the new shares will be equal to 80% of the average of the quoted prices of the Company's shares during the twenty stock-exchange market trading days preceding the day of the decision setting the opening date for subscription when the duration of the lock-up period stipulated by the savings plan pursuant to article L. 3332-25 *et seq.* of the French *Code du travail* is less than ten years, and to 70% of this average where this lock-up period is greater than or equal to ten years. Nevertheless, the shareholders' meeting expressly authorises the Board of Directors, if it deems it appropriate, to reduce or cancel the above-mentioned discounts, within the legal and regulatory limitations, in order to take account of, *inter alia*, the applicable legal, accounting, tax and social security considerations in the countries where the members of a company savings plan benefiting from the capital increase reside;

decides to suppress the shareholders' preferential right to subscription to the shares to be issued in one or more instalments by the Board of Directors, and to reserve the subscription for the employees of the Company who are members of a company savings plan;

decides that the Board of Directors may also decide to substitute all or part of the discount with an allocation of free shares or other securities giving access to the Company's share capital, either existing or to be issued, it being understood that the total benefit resulting from the allocation and, as the case may be, the discount mentioned above may not exceed the total benefit that members of the savings plan would have received if that difference had been 20% or 30% when the lock-up period stipulated by the plan pursuant to articles L. 3332-25 *et seq.* of the French *Code du travail*, is greater or equal to 10 years;

decides pursuant to article L. 3332-21 of the French *Code du travail* that the Board of Directors may also decide the attribution, free of charge, of new or existing shares or other new or existing securities giving access to the Company's share capital, as an employer matching contribution, provided that their equivalent monetary value, valued at the subscription price, will not have the effect of exceeding the limits provided under articles L. 3332-10 *et seq.* of the French *Code du travail*;

grants full powers to the Board of Directors, with the power to sub-delegate in accordance with the conditions set forth by law, to implement the present delegation and complete the share capital increase and for this purpose:

- determine the number of new shares to be issued and their dividend entitlement date;
- determine, within the legal limitations, the terms and conditions of issuing new shares as well as the timeframe given to the employees to exercise their rights and the timeframe and terms and conditions of paying up the new shares;
- acknowledge the completion of the share capital increase in the amount of the issued shares and modify correspondingly the articles of association; and
- accomplish all transactions and formalities rendered necessary by the completion of the share capital increase;

acknowledges that the present delegation cancels and renders void any precedent delegation covering the same matter;

decides that the present delegation is granted for a period of twenty-six (26) months starting from the date of the present shareholders' meeting.

17. SEVENTEENTH RESOLUTION

Powers to complete formalities

The shareholders' meeting, having a quorum and the majority required for ordinary shareholders' meetings;

grants full powers to the holder of an original copy or excerpts of the minutes of these resolutions, for the purpose of completing all filing and posting legal formalities next to the clerk of the Paris Commercial Court.



DEMANDE D'ENVOI DE DOCUMENTS

Concernant l'Assemblée Générale du Mercredi 21 Juin 2017

Je soussigné(e) :

NOM :

Prénom usuel :

Domicile :

Propriétaire de _____ actions nominatives,

et de _____ actions au porteur,

de la **Société ELECTRO POWER SYSTEMS S.A.**

reconnais avoir reçu les documents afférents à l'Assemblée Générale précitée et visés à l'article R..225 - 81 du Code de commerce,

demande l'envoi des documents et renseignements concernant l'Assemblée Générale du 21 juin 2017 tels qu'ils sont visés par l'article R. 225 -83 dudit Code.

Fait à :

Le : 2017

Signature

*Conformément à l'article R.225-88 du Code de commerce, les actionnaires titulaires d'actions nominatives peuvent, par une demande unique, obtenir de la Société l'envoi des documents et renseignements visés aux articles R.225-81 et R.225-83 du Code de commerce à l'occasion de chacune des assemblées générales ultérieures. Au cas où l'actionnaire désirerait bénéficier de cette faculté, mention devra être portée sur la présente demande.