

**RENAULT**  
**A French *société anonyme* (public limited company) with capital of 1,126,701,902.04 euros**  
**Registered Office: 13-15, quai Alphonse Le Gallo**  
**92100 - BOULOGNE - BILLANCOURT**

**MINUTES OF**  
**THE COMBINED GENERAL MEETING OF 30 APRIL 2015**

On 30 April, 2015 at 3:15 pm, Renault SA's shareholders (hereinafter "*Renault*" or the "*Company*"), a public limited company with capital of 1,126,701, 902.04 euros broken down into 295,722,284 shares, each with a nominal value of 3.81 euros, with registered office at 13-15, quai Alphonse Le Gallo in Boulogne Billancourt (92100), convened for a Combined General Meeting, at the Carrousel du Louvre, located at 99, rue de Rivoli - 75001 Paris, as convened by the Board of Directors following a notice placed in the Bulletin of Mandatory Legal Announcements of 3 April, 2015 and, secondly, in the Petites Affiches of 3 April 2015, in accordance with Article R. 225-67 of the Commercial Code.

An attendance sheet presenting details relating to shareholders present or represented, proxies and shareholders voting remotely was compiled. The attendance sheet was initialled by each shareholder present, as they entered the session, whether in person or as a proxy.

Mr Ghosn, before proceeding to the usual formalities, welcomed shareholders to the General Meeting of Renault Group and noted that this event was important in the life of the Company. This is an opportunity to meet the shareholders, and to discuss in detail the current development of Renault strategy and shares.

The first order of business is the constitution of the bureau of officers of the General Meeting under the following conditions:

- The Meeting is chaired by Mr Carlos Ghosn, in his capacity as Chairman of the Board of Directors.
- THE CHAIRMAN proposed to the shareholders to appoint Mrs Le Lay as secretary of the General Meeting.
- The duties of the Bureau of officers are performed by two scrutineers: Mrs D'Aboville, Legal Director of the Agency for French State Shareholdings and Mr Laverie, representing the company Amundi Asset Management.

THE CHAIRMAN noted that Mr Ladreit de Lacharrière, independent director of Renault and Chairman of the Appointments and Governance Committee was also present at the meeting.

THE CHAIRMAN introduced the members of the Group Executive Committee who are at the disposal of shareholders to answer their questions:

- Mr Ancelin, Member of the Executive Committee, Director of Products and Programs;
- Mr Bolloré, Member of the Executive Committee, Deputy Director of Competitiveness;
- Mrs Damesin, Member of the Executive Committee, Director of Group Human Resources;
- Mr De-Los-Mozos, Member of the Executive Committee, Director, Group Manufacturing and Supply Chain;
- Mr Gascon-Abellan, Member of the Executive Committee, Director of Engineering;
- Mr Mueller, Member of the Group Executive Committee, Executive Vice President, Chairman of Europe Region;
- Ms Sepehri, Member of the Executive Committee, Executive Vice President, Office of the Renault Group and Secretary to the Board of Directors;
- Mr Stoll, Executive Committee Member, Chief Performance Officer, and Group Sales and Marketing Director;
- Mr Thormann, Member of the Executive Committee, Chief Financial Officer;
- Mr Vandenhende, Member of the Executive Committee, Director of Quality and Customer Satisfaction.

THE CHAIRMAN also noted the presence of Mr Bo Andersson, Chairman and CEO of the company Avtovaz.

The firm Ernst & Young Audit, represented by Mr Belorgey, Statutory Auditor, attended the session.

Mr Chapuis, bailiff, also attended the meeting.

THE CHAIRMAN proposed, before outlining the structure of the meeting, to present to shareholders the new Renault brand slogan.

THE CHAIRMAN reminded the meeting of the flagship brand slogan in the 90s: “*There’s more to life with Renault*”. In 2009, the Company focused on its capacity for innovation and its willingness to change with the slogan: “*Drive the change*”.

Renault cars have evolved, and their design has become warmer and more emotional. The Company has decided to emphasise this evolution with a new slogan: “*Passion for life*”.

THE CHAIRMAN also indicated that the Company had reworked its visual identity, with a decidedly sleek and contemporary logo.

*Projection of the new logo.*

THE CHAIRMAN noted that the Renault group comprises the RENAULT brand, but also the DACIA brand and the RENAULT SAMSUNG MOTORS brand. The Group has experienced significant changes in recent years. With a strong movement toward internationalisation, the geographic breakdown of sales is now more balanced, enabling the Group to better withstand economic fluctuations.

THE CHAIRMAN stated that the Alliance with Nissan continues to grow stronger and the Company's partnership strategy has developed continually. For all these reasons, the Company wished to clarify its corporate communication, creating for the first time an umbrella Renault group name and visual identity, separate from the Renault brand.

*Projection of the new visual identity of the Renault Group.*

THE CHAIRMAN said that the object will be to clarify the overall dynamic of all the Group's brands and stated that the Group's communications would gradually adopt this new visual identity.

THE CHAIRMAN suggested proceeding to the agenda and specified that Mr Thormann would outline the business and financial performance of the Group for 2014 as well as business performance for the first quarter of 2015.

Mr Belorgey, from the firm Ernst & Young, will present a summary of the Statutory Auditors' report.

In addition to the financial information presented by Mr Thormann, THE CHAIRMAN will return to the Group's key achievements in 2014 and its priorities for 2015.

Mrs Sepehri and Mr Ladreit de Lacharrière will discuss current developments concerning the governance of the Group.

Mr Bolloré will then present current developments in innovation at the Company.

One hour will be devoted to questions from shareholders before a vote on resolutions.

Following voting, around 6 pm, the shareholders may meet the company directors at a cocktail reception.

THE CHAIRMAN gave the floor to Mrs Le Lay, Secretary of the General Meeting to validate the provisional quorum.

Mrs Le Lay specified that this Meeting, having convened on first notification, requires:

- For its Ordinary part, a quorum equal to one fifth of shares with voting rights, or 49,473,273 shares;
- For its Extraordinary part, a quorum equal to one quarter of shares with voting rights, or 61,841,591 shares.

Mrs Le Lay noted that the total number of shares comprising the share capital and with voting rights amounts to 247,366,363 shares.

The attendance sheet established a provisional situation whereby the shareholders present or represented and the shareholders having voted by correspondence, represent 178,961,872 shares, representing over a quarter of the shares with voting rights.

Accordingly, Mrs Le Lay declared that the quorums were met. The Meeting was able to deliberate on Ordinary and Extraordinary matters.

Mrs Le Lay indicated that the documents required by law were available for perusal, and the final version of the attendance sheet was being verified and will be submitted before voting.

Documents relating to points that would be discussed during the meeting were made available to shareholders in the meeting notice, at the registered office of the Company and on the website *www.renault.com*, Finance section.

They concerned in particular:

- the meeting notice, published in the Bulletin of Mandatory Legal Announcements of 13 March 2015;
- the meeting notice published in the Bulletin of Mandatory Legal Announcements and in the Hauts de Seine Petites Affiches of 3 April 2015;
- the copy of the notice sent to registered shareholders and / or holders of units of Renault FCPEs;
- the copy of the convening letters sent to the Statutory Auditors;
- the attendance sheet, which was being inspected;
- the presentation and the text of the resolutions;
- the powers of the represented shareholders;
- information regarding directors whose appointment or reappointment was proposed;
- the report of the Board of Directors to the General Meeting;
- the report of the Chairman on the internal control;
- all reports of the Statutory Auditors;

- the special reports of the Board of Directors related to stock options and performance shares’;
- details of the share buyback plan;
- the table detailing Company financial performance over the preceding five fiscal years.

Mrs Le Lay noted that this meeting was called to deliberate on 18 resolutions:

↳ Ordinary items:

- Approval of the annual financial statements for the year ended 31 December 2014 (*1<sup>st</sup> resolution*)
- Approval of the consolidated financial statements for the year ended 31 December 2014 (*2<sup>nd</sup> resolution*)
- Allocation of earnings for the year ended 31 December 2014, setting the dividend and the date of payment (*3<sup>rd</sup> resolution*)
- Regulated agreements, as referred to in Article L. 225-38 of the Commercial Code and authorised in previous fiscal years (*4<sup>th</sup> resolution*)
- Approval of a non-competition agreement concluded with Mr Ghosn, as referred to in Article L. 225-42-1 of the Commercial Code (*5<sup>th</sup> resolution*)
- Reports of the Statutory Auditors on components used to determine the remuneration of redeemable shares (*titres participatifs*) (*6<sup>th</sup> resolution*)
- Renewal of the directorship of Mr Philippe Lagayette (*7<sup>th</sup> resolution*)
- Appointment of a new director: Mrs Cherie Blair (*8<sup>th</sup> resolution*)
- Review of remuneration due or allocated to Mr Carlos Ghosn in respect of the 2014 fiscal year (*9<sup>th</sup> resolution*)
- Authorisation for the Board of Directors to trade in the shares of the Company (*10<sup>th</sup> resolution*)

↳ Extraordinary items:

- Authorisation for the Board of Directors to reduce the share capital by cancelling treasury shares (*11<sup>th</sup> resolution*)
- Statutory introduction of the “one share, one vote” principle in accordance with the option provided for by Article L. 225-123 of the Commercial Code and corresponding modification of Article 9 of the Company by laws (*12<sup>th</sup> resolution*)
- Lowering of the age limit for directors and consequential amendment of Article 11.1 of the Company by laws (*13<sup>th</sup> resolution*)
- Duration of the office of Chairman of the Board of Directors in view of the lowering of the age limit for directors and consequential amendment of Article 12 of the Company by laws (*14<sup>th</sup> resolution*)
- Age limit for managing directors and consequential amendment of Article 17 of the Company by laws (*15<sup>th</sup> resolution*)
- Removal of the statutory requirement for directors to hold shares in the Company - Corresponding removal of Article 11.2 of the Company by laws (*16<sup>th</sup> resolution*)
- Modification of the French “record date” system by Decree No. 2014-1466 of 8 December 2014 - Corresponding amendments to Articles 21 and 28 of the Company by laws (*17<sup>th</sup> resolution*)

↳ Ordinary items:

- Powers for formalities (*18<sup>th</sup> resolution*)

The legal formalities having been presented, Mrs Le Lay reminded the Meeting that at the end of the presentations, a question/answer session would be organised. Mr Ghosn and the Executive Committee will answer spoken questions, as well as the questions asked before the Meeting.

Mrs Le Lay gave the floor to the CHAIRMAN.

➤ **Presentation of financial and business performance for 2014 and the business activity of the first quarter 2015**

THE CHAIRMAN thanked Mrs Le Lay and invited Mr Thormann to present company performance for 2014 and the first quarter of 2015.

Mr Thormann thanked THE CHAIRMAN. Renault achieved its objectives in 2014:

- growth in vehicle sales;
- growth in revenue at constant exchange rates;
- an increase in the operating margin of the Group and that of Automotive;
- positive free cash flow in Automotive.

As a result of the success of its new products, the Company maintained growth in Europe and has remained strong in its core international markets in an often difficult and volatile environment.

Mr Thormann offered to present an analysis of this financial information in detail.

Vehicle sales remained on an upward trend in 2014, with over 85 million vehicles sold. This 3.5% increase was driven by the Chinese, North American and European markets. In 2014, Europe experienced a more sustained recovery than the global average, with a market growth of 6% for all car makers. In contrast, in the major emerging countries, markets declined gradually, particularly in Brazil and especially in Russia by year's end.

In this environment, Renault saw growth of 3.2% in volume, reaching more than 2.7 million vehicle sales.

The Group's growth in Europe offset the decline in the major emerging countries.

- ✓ The Renault brand, which accounted for 78% of Group sales in 2014, rose sharply in Europe due to the success of the Clio, Twingo and Captur. It was the European market leader in segments A and B.

Outside Europe, to name just two countries, Renault achieved record market shares in Brazil and Russia, despite market volatility.

- ✓ The Renault Samsung Motors brand, which implemented a competitiveness recovery plan in 2012, has returned to a position of growth. This recovery is due to the successful launch of Captur in Korea, sold under the name QM3. The year ended with an increase of 22.4% in sales. The brand has started production of a vehicle for Nissan intended for export to the United States, the Rogue.

These business results were reflected in the financial statements as follows:

- a slight increase in revenue;
- a sharp improvement in operating margin;
- a significant increase in net income.

Consolidated revenue came to 41.055 billion euros, as against 40.932 billion euros in 2013, for an increase of 0.3%.

The increase in revenue is lower than that of vehicle sales in particular due to the strong negative effect of currencies in emerging countries. The decline of certain currencies, such as the Argentine peso, Brazilian real and Russian ruble had a negative effect of over one billion euros on revenue.

The Group operating margin stood at 1.609 billion euros, up 367 million due to the recovery of the Automotive business. The contribution to earnings from associated companies, mainly Nissan, reached 1.362 billion euros in 2014, which is stable compared to 2013.

Total operating income and expenses, and financial expenses and taxes, resulted in a negative financial outcome of 973 million euros, a strong improvement of over a billion euros. The year 2013 was marked by a significant provision, relating to the Group's exposure in Iran and the competitiveness plan in France.

Net profit after tax was 1.998 billion euros, an increase of 1.303 billion euros on 2013.

In 2014, for the sixth consecutive year, the Group's financial position was further strengthened. The improvement in operating results, the continued strict management of its working capital requirements and the successful management of investments have achieved a positive operational free cash flow in Automotive, made possible by the Alliance with Nissan and the other partners.

The Group's balance sheet was strengthened and had a net cash position of 2.1 billion euros at the end of the 2014 fiscal year.

In accordance with the dividend policy introduced in 2014, the payment of a dividend of 1.90 euro per share is proposed to shareholders, in respect of the 2014 fiscal year. This amount is up 18 cents, or 10% compared to 2014.

Before concluding, Mr Thormann wished to speak of turnover in the first quarter of 2015 which was published a few days earlier.

In the first quarter, Renault increased its vehicle sales by 0.8% in a global market up 1.7%. The sharp decline in the major emerging markets, Russia and Brazil, has been offset by the European market, which has performed better than expected. For example, the Russian market declined by 36%, and the Brazilian market by 16%. As a result, Renault sales outside Europe fell by 11%.

In Europe, the environment has improved. Sales increased 10% during this quarter. Renault gained market share.



In total, the Group's revenues in the first quarter of 2014 increased by 13.7% to 9.388 billion euros. This growth is not only linked to the dynamism of the Group's sales, but also to the strong increase in sales to its partners, in particular Nissan and Daimler.

In conclusion, and as every year, Mr Thormann presented the development of the share price, in comparison to that of the CAC 40. With an increase of 38.4% since the General Meeting in 2014, as against only 15.9% for the CAC 40 index, Renault's share price performed strongly, especially since the announcement of Group performance last February. It reflects both the market's recognition of Renault's business performance and its confidence in the ability of the Company to achieve the objectives of its strategic plan, Renault Drive the Change.

The positive performance of the Group in 2014 and the first quarter of 2015 was highlighted by the agency Standard & Poor's, which raised the Group's rating to "Investment Grade".

Mr Thormann gave the floor to Mr Ghosn.

THE CHAIRMAN invited Mr Belorgey to present the Statutory Auditors' reports.

➤ **Reports of the Statutory Auditors**

**Mr Belorgey** presented, on behalf of the board of Statutory Auditors, a summary of the Statutory Auditors' work as transcribed in the reports.

All these reports having been made available to the shareholders by the Company, he proposed to limit his comments to the essential points.

Six reports were prepared by the Statutory Auditors:

- ✓ two reports relating to the financial statements;
- ✓ one report on regulated agreements and undertakings;
- ✓ one report on remuneration of redeemable shares;
- ✓ one report on the report of the Chairman of the Board on corporate governance and internal control;
- ✓ one report on transactions involving the share capital of Renault.

Mr Belorgey began with the reports on the annual and consolidated financial statements, presented on pages 250-251 and page 316, respectively, of the 2014 Registration Document.

The controls took account of the particularities and characteristics of Renault in terms of business activity, organisation, internal control and accounting rules. The audit was progressively submitted to Management at the meetings of the Audit, Risk and Ethics Committee, and at meetings of the Board of Directors. They were led and coordinated by a board of Statutory Auditors in close to 80 Group entities, across 30 countries.

The review of the Statutory Auditors is based in particular on certain points for assessment, with respect to which they are satisfied with the appropriateness of the accounting rules and methods, the documentation available and the reasonable nature of the estimates used. The assessment of the Statutory Auditors focused in particular on:

- investments in Nissan and Avtovaz share capital, consolidated using the equity method, and for which the Statutory Auditors reviewed the appropriate points of law and fact observed within the Alliance and the governance procedures for Avtovaz;
- the main accounting estimates and assumptions made by the Group, in relation to certain assets in particular;
- deferred taxes relating to French tax consolidation, the value of assets and liabilities of operations in Iran, industrial fixed assets, used or leased vehicles in stock, outstanding sums relating to sales financing and costs relating to vehicle, engine and technology development for which the Statutory Auditors were required to assess procedures relating to asset accounting, depreciation and analysis of their recoverable value;
- warranty provisions, obligations related to employee benefits and provisions related to employee retraining measures.

In concluding their assessment, the Statutory Auditors certified Renault's annual and consolidated financial statements, without reservation.

As part of the Ordinary General Meeting, the Statutory Auditors have issued three reports.

1. The first report, in accordance with the 4<sup>th</sup> and 5<sup>th</sup> resolutions, concerns regulated agreements and undertakings presented on pages 317 and 319 of the 2014 Registration Document. It outlines the agreements between Renault and its corporate officers or between Renault and companies with directors in common.

The sole new agreement was subject to the prior approval of the Board and relates to the signature of a non-competition agreement between Renault and Mr Carlos Ghosn.

The agreements and undertakings approved in prior years, and which carried over to 2014, are also presented in this report.

2. The second report, in accordance with the 6<sup>th</sup> resolution concerns the factors used to determine the remuneration of redeemable shares. The Statutory Auditors certified the compliance of the components used to calculate variable compensation of these securities with the terms of the contract of issuance as well as the consistency of such components with the consolidated financial statements.
3. The third report covers the report of the Chairman of the Board of Directors on corporate governance and internal control, which appears on page 238 of the 2014 Registration Document. This report presents Renault's corporate governance procedure and describes the internal control and risk management procedures in force within the Group.

It falls to the Statutory Auditors to assess the accuracy of the information provided in this report, as regards the provision of accounting and financial information, and to ensure the completeness of all information required by law.

In view of this work, the Statutory Auditors have no comment to make.

Finally, as part of the Extraordinary General Meeting, the Statutory Auditors issued a special report on the resolutions that may affect the future of the share capital.

This report was prepared to authorise the reduction of share capital (11<sup>th</sup> resolution). Since the terms of the transactions in question are not yet fixed, the reports do not contain remarks or specific comments about these transactions, which form part of the conditions stipulated in the Commercial Code.

THE CHAIRMAN thanked Mr Belorgey and returned to the Group's key achievements in 2014, before turning to the outlook for 2015.

➤ **2014 performance and 2015 outlook**

THE CHAIRMAN specified Renault's ambitions in the medium and long term:

1. Strengthening Renault's status as the foremost French automobile brand in the world;
2. Establishing and maintaining Renault's position as the second car brand in Europe;
3. Positioning the Renault-Nissan Alliance among the Top 3 global automakers.

These goals are based on a profitable and sustainable growth strategy for Renault.

In order to achieve these medium-term objectives, THE CHAIRMAN noted that the Group had formulated shorter-term commitments through the "Drive The Change" plan, which aim for:

- a turnover of 50 billion euros for 2017;
- a minimum operating margin of 5%, also for 2017.

THE CHAIRMAN stated that, as in the past five years, the Company must generate a positive free cash-flow, which corresponds to the cash flow available to the Company.

THE CHAIRMAN stressed that the success of the brand's products, the commitment of the Group's employees and the positive performance in 2014 and the first quarter of 2015 favoured the achievement of these two objectives.

THE CHAIRMAN noted the achievement of all forecasts mentioned by Mr Thormann. He stressed that the Group's products are becoming increasingly attractive.

The new range better meets the expectations of motorists, both in terms of driving pleasure, design, connectivity and safety.

The Group has succeeded in retaining customers by redesigning its past models.

THE CHAIRMAN specified that in 2014, sales of the new Clio were once more no. 1 in France and no. 3 in Europe, in all categories.

The Group also succeeded in winning over new customers by entering, with Captur, the very promising crossover segment. In a highly competitive environment, this model secured a strong position in 2014, becoming no. 1 in its class in France and in Europe.

This vehicle has served to bring a host of new customers to Renault, since one Captur buyer out of two did not drive a Renault previously.

THE CHAIRMAN specified that the three new models have enabled Renault to head the European market for city cars in 2014.

In the commercial vehicles market, Renault maintained its no. 1 position for the seventeenth consecutive year, bolstered by the success of the new Trafic, voted Van of the Year by the Argus de l'Automobile.

THE CHAIRMAN stated that the DACIA brand had also performed very well. In 2014, the brand recorded the strongest growth of all automobile brands in Europe, driven by the success of its range as a whole.

THE CHAIRMAN stressed that the continued international expansion of the Group constituted a second significant achievement for 2014. Despite a difficult economic and monetary environment in most emerging countries, the Group experienced sustained performance and strengthened its presence through the success of its flagship models.

The Duster remains the bestseller of the Group, the new Sandero has been very well received in Russia and Latin America, and new Logan and the new Symbole are now no. 1 in the Algerian and Moroccan markets.

The Group's market shares have increased in four of the five major markets, Brazil, Russia, Turkey and Algeria. THE CHAIRMAN added that the Company opened the Oran plant in Algeria last November, consolidating its position in the country and throughout the region.

In China, Renault released the Captur model at the Shanghai Motor Show. The construction of the Wuhan plant is proceeding as originally planned and production should start in late 2015.

THE CHAIRMAN stressed that the Group would be ready to work towards developing the Chinese market, the foremost automobile market in the world.

THE CHAIRMAN said that the Group continued its commitment to reduce the environmental impact of its activity. As a manufacturer, the Group has long been committed to sustainable transport, as evidenced in the development of its range of electric vehicles, in particular the city car Zoe.

Throughout 2014, sales of electric vehicles took off in France and in Europe thanks to the development of the charging terminal network and the proactive policy pursued by several countries.

The Group has sold nearly 60,000 electric vehicles across its range since electric vehicles were launched.

THE CHAIRMAN stated that the Company was pursuing its partnership strategy, and had concluded two such partnerships in 2014:

- the Company plans to develop new electric vehicles and new associated connected services in conjunction with the La Poste Group;
- the Company plans to produce BlueCar vehicles and promote car-sharing solutions for electric vehicles in France and Europe with the Bolloré Group.

THE CHAIRMAN also stressed that the thermal engines of the range comply with European standards fully, and go further in reducing CO<sub>2</sub> emissions.

Finally, THE CHAIRMAN specified that Renault was engaged in an effort to develop a circular economy in order to limit waste of raw materials. In Europe, the Group's vehicles comprise at least 30% recycled materials and are 95% recyclable at their end of life.

2014 proved to be an eventful year, but 2015 will be even more so, with no less than five launches planned.

THE CHAIRMAN stressed that this product offensive is unprecedented in Renault history.

In Europe, three models will furnish the top of the range class:

- the New Espace, which has been available at dealerships for the past two weeks and is produced at the Douai plant;
- the introduction of the Kadjar in July, the first Renault brand cross-over in this segment.

*Projection of Kadjar product video.*

- the release of a new segment D sedan in the autumn.

Internationally, the Group is set to launch two new products:

- the revelation in India, the first segment A vehicle intended for emerging markets, and based around the new CMF-A Alliance platform;
- the launch of a light pick-up in South America.

In conjunction with this product offensive, the Group will pursue its policy to improve its competitiveness and cost control, relying in particular on its Alliance with Nissan.

In 2015, all vehicles, except the pick-up in Brazil, will be based around a common platform, creating unprecedented economies of scale and fostering industrial trade between the two partners.

THE CHAIRMAN noted that the Company had successfully begun production of the Rogue for Nissan in South Korea, and took this opportunity to salute the Renault Samsung Motors team which worked on this project, and which was awarded the prize in the “Team members” category at the President Awards 2015.

THE CHAIRMAN specified that the Renault-Nissan Alliance would also implement a common platform strategy as part of a project with Daimler. The three brands will make use of common platforms and plants at which each will produce a new model of pick-up from 2016.

THE CHAIRMAN asserted that the Company is on track to exceed its target of 4.3 billion euros in synergies by 2016.

THE CHAIRMAN also stressed that the Company continues to optimise its industrial capacity by producing, on behalf of partners:

- engines for Daimler in the Cléon plant;
- Citan commercial vehicles for Mercedes in the Maubeuge plant, whose performance in terms of safety, productivity and quality is acknowledged by Daimler-Mercedes.

THE CHAIRMAN took this opportunity to congratulate the staff of this plant, and José Martin Vega in particular for his President Award.

THE CHAIRMAN added that this strengthening of the partner production strategy is due to the positive effects of competitiveness agreements signed two years ago, as well as the efforts of all employees.

These agreements have contributed to the overall improvement of the Company's business activity. In view of this, and of the recovery of the European market, THE CHAIRMAN announced the upward revision of the recruitment plan set out in these agreements, increasing it to 1,000 new positions in 2015.

THE CHAIRMAN emphasised that by bringing new skills to the Company, particularly in employing young people, Renault is investing in the future. He suggested listening to some of this newly hired talent.

*Projection of the video - "New recruits".*

Renault is also preparing for the future through its ongoing work on the products and technologies of tomorrow.

Renault is working on the development of electric and hybrid technologies. For example, the EOLAB prototype presented at the last Paris Motor Show consumes one litre per 100 kilometres, which is two times less than the target set by the French Government under the New Industrial Plan.

Autonomous vehicles are the next major innovation in this field. The aim of this technology is the improvement of safety and quality of life for motorists.

These vehicles will arrive in Europe in successive stages, from 2016 to 2020.

THE CHAIRMAN emphasised the role of all employees in the success of Renault and underlined that a company gains strength when it can count on the talent and commitment of all its employees.

THE CHAIRMAN also thanked the Renault shareholders for their trust and loyalty.

Spurred on by this positive performance in 2014, and the prospects for recovery of the European market, Renault is on track to meet the industrial, economic and technological challenges of the automobile sector of tomorrow.

THE CHAIRMAN invited Mrs Sepehri, Executive Vice President, Office of the CEO and Secretary of the Board, to present an update on governance within the Group.

➤ **Overview of Governance**

Mrs Sepehri indicated that in 2014 Renault continued its program to promote exemplary and responsible governance. This initiative, which has been ongoing for a number of years, is an essential component of the overall performance of the Group.

The Group, today as in the past, has strong ambitions with regard to diversity in its workforce.

The diversity of the Board constitutes the keystone of governance. The Board consists of:

- a very large majority of independent directors;
- greatly improved male/female gender balance;
- useful, relevant and intentional diversification of skills, as well as complementarity of expertise;
- a dynamic diversity of nationalities, in line with the ambitions of a global group;
- and a refined and instinctive knowledge of the markets in which Renault operates, and wishes to establish itself, in the furtherance of the Group's strategy.

In 2014, the Renault Board of Directors consisted of 19 members, including:

- 4 employees;
- 2 directors appointed by the French State;
- 2 directors elected on a proposal from Nissan;
- 10 independent directors; and
- 4 women.

Renault has significant ambitions in terms of diversity, and aims for its Board of Directors to have 40% women by 2017. In this spirit, the appointment of Mrs Cherie Blair will be proposed to shareholders for voting.

Mrs Sepehri also highlighted Renault's exemplary record in terms of employee representation on the Board of Directors. Employee representation was made compulsory by the law of 14 June 2013. Renault now has four employee-directors, which is double the statutory requirement.

Finally, in accordance with the AFEP-MEDEF Code, the proportion of independent directors is over 66%, or 10 out of 15 directors.

Mrs Sepehri suggested presenting some highlights in the life of the Board in 2014.

- In 2014, Mr Turrini, Director General of the Agency for French State Participations was elected as a representative director of the French State shareholder. He is a member of the Audit, Risks and Ethics Committee and the Appointments and Governance Committee.



For 2015, the Board is proposing to shareholders the appointment and reappointment of two directors:

- The reappointment of Mr Philippe Lagayette.

On this point, Mrs Sepehri emphasized that Mr Lagayette plays a fundamental role in the governance of the Group. She specified that he is Lead Independent Director and Chairman of the Audit, Risks and Ethics Committee.

The position of lead independent director has played an effective and important role in the life of the Board since 2009 - Renault is a pioneer on this point.

In 2015, the duties of the Lead Independent Director were expanded. The Lead Independent Director:

- monitors compliance with the internal regulations;
- validates draft agenda items;
- convenes the Board in exceptional circumstances;
- meets regularly with managers within the Group; and
- reports on his activities in the Registration Document.

- The appointment of Mrs Cherie Blair.

The appointment of Mrs Blair, a British national, contributes to the desired reinforcement of the male/female balance and the necessary internationalisation of its expertise and its discussions.

Mrs Blair, a lawyer of great reputation, is active in the defence of human rights and labour laws and would be a valuable contribution to the Group's CSR program.

Mrs Sepehri stressed that the Board took measures in 2014 to further advance Renault's corporate social responsibility and suggests detailing this point.

Renault has for several years assumed some of the most demanding CSR standards, as a car manufacturer but also as a large company concerned about its governance. Renault is working to preserve its good practices wherever the Group operates. The Board plays a key role in supporting the Company's achievement of this ambition.

Renault has set itself seven ambitious objectives with regard to its business activity:

1. Ensuring strict application of ethical requirements:

This objective entails the convening of the Ethics and Compliance Committee four or five times a year, as well as the establishment of a code of ethics, which is reviewed and supplemented by relevant codes in the most sensitive areas such as purchasing, governance, safety, information technology and sales.

2. Creating motivating and dignified working conditions:

In 2013, Renault signed a global agreement on Social, Corporate and Environmental Responsibility with IndustriALL Global Union.

3. Ensuring the continued employability of each worker by training them in the skills of tomorrow:

For example, 90% of the workforce in the 10 major countries received training in 2014. Renault is also involved in promoting diversity of talent and in preparing the skills of tomorrow by establishing lasting relationships with the academic sector, through the Group's five foundations in France, Spain, Argentina, Brazil and Colombia.

4. Reducing the environmental footprint over the full vehicle lifecycle:

Over the term of the 2010/2016 plan, the Group continues to meet its goal of reducing its carbon footprint by 3% per year, on average. The organisation Carbon Disclosure Program acknowledged this policy by awarding Renault a prize to mark the Group's position among the leaders in this respect.

5. Contributing to public health goals, including the reduction of road deaths:

As an illustration, the Group's action plan in Morocco, in partnership with the public authorities, combines awareness-raising and training in order to familiarise young drivers with road safety issues.

6. Making innovative mobility solutions accessible to as many as possible:

As part of this effort, the Renault Mobiliz programme, winner of the Humania circle prize in October 2014, continues its socially responsible investment policy and is supporting the development of five start-ups which promote mobility among the most vulnerable.

7. Supporting responsible economic and social development at the Group's manufacturing sites:

As an illustration, the Renault do Brasil Institute continues its work on the ground with associations close to the Curitiba plant.

Mrs Sepehri noted that Renault decided very early on to join the 21<sup>st</sup> United Nations Conference on Climate Change (COP 21), chaired by France, which works toward the adoption of a universal and binding climate agreement. With its range of electric vehicles, Renault has found a solution

for reducing carbon emissions which will have a massive and meaningful impact if deployed on a large scale.

To conclude, Renault must retain its lead in this field, and it is this spirit of innovation and progress that is set to define 2015.

Mrs Sepehri gave the floor to Mr Ladreit de Lacharrière, Chairman of the Appointments and Governance Committee and Member of the Remuneration Committee.

Mr Ladreit de Lacharrière thanked Mrs Sepehri and introduced the presentation on the remuneration of the Chairman and CEO.

➤ **Presentation on the remuneration of the Chairman and CEO**

Mr Ladreit de Lacharrière indicated that the calculation of the remuneration of the Chairman and CEO follows a specific procedure, involving several parties, of which a majority are independent. He stated that it is reviewed and developed primarily within the Remuneration Committee, whose main task is to evaluate the performance of the Chairman and CEO.

This committee is composed of five directors, of whom four are independent. It is chaired by Mr Belda and is composed of Mr Desmaret, Mr Garnier, Mr Personne and himself.

Mr Ladreit de Lacharrière emphasised that Renault was one of the first companies to have included an employee-director in the Remuneration Committee, which constitutes an additional guarantee of good governance.

He went on to detail the method of calculation of the Chairman and CEO's remuneration.

The Committee consults with a specialist in remuneration and human capital, as well as executive compensation benchmarks. This consultation helps to ensure the appropriateness of the level of compensation set, particularly with regard to the remuneration of leaders of comparable groups.

The remuneration of the Chairman and CEO is then discussed and voted upon by the Board of Directors, in the absence of Mr Ghosn, to ensure full independence of the Board.

Since 2014, the "Say on Pay" reform requires the submission of an advisory opinion by shareholders on the remuneration of executive directors in respect of the preceding fiscal year.

In accordance with the Board's decision, the remuneration of the Chairman and CEO consists of a fixed and a variable portion.

The fixed portion amounts to 1,230,000 euros. It therefore remains unchanged as against 2011.

The variable portion is determined based on performance criteria. They are fixed by the Board of Directors on proposal by the Remuneration Committee. The variable portion may constitute 150% of the fixed portion. The Board strives to maintain high standards, which are both quantitative and qualitative.

The variable criteria are:

The quantitative criterion equates to 90% of the 150%:

- 10% for the rate of return on equity;
- 40% for operating margin; and
- 40% for free cash flow.

As for the qualitative criteria, which represent 60% of the 150%, six criteria have been established, each with a weighting of 10%:

- compliance with the Renault competitiveness agreement in France;
- the quality of environmental responsibility;
- the development of a multi-year R&D strategy;
- CSR;
- partnerships;
- synergies within the Alliance.

The Committee noted that most of these criteria were fully met in 2014, since the financial criteria came to 90% and qualitative criteria 57.5%.

The Committee proposed to the Board that the variable portion in 2014 be set at 147.5% of the fixed portion, against 112.6% in 2013, out of a maximum of 150%. Therefore, the variable portion for the preceding year totalled 1,847,250 euros, against 1,384,980 euros in 2013.

Finally, it should be remembered that only 25% of the variable portion of remuneration is paid in cash in 2015, for exactly 453,563 euros.

The total remuneration of the Chairman and CEO, in respect of the 2014 fiscal year, is therefore 1,731,563 euros.

The balance of 1,360,687 euros is paid in shares that will vest as of 2019, subject to the continued presence of the Chairman and CEO at Renault in 2019, and performance assessed over the years 2015, 2016 and 2017.

Thus, most of the variable portion of the remuneration of the Chairman and CEO in respect of 2014 is subject to the achievement of additional performance criteria and may not be paid until 2019.

Finally, in respect of 2014, the Chairman and CEO receives performance shares under the same terms and conditions as other beneficiaries, subject to an additional criterion for the Chairman and CEO. In respect of 2014, following the assessment of performance criteria, the Chairman and CEO received 100,000 performance shares.

In total, considering all forms of remuneration, the Chairman and CEO received:

- 1,731,563 euros in cash in 2014;

- 5,478,008 euros in shares whose acquisition is subject to performance criteria over several years.

Mr Ladreit de Lacharrière returned the floor to the CHAIRMAN.

THE CHAIRMAN thanked Mr Ladreit de Lacharrière and Mrs Sepehri and invited Mr Bolloré, Chief Competitiveness Officer, to discuss innovation at the Renault Group.

➤ **Presentation on innovation at the Renault Group**

Innovation, both today and tomorrow, is a key factor in the Group's competitiveness.

Mr Bolloré specified why and how customers can meet their needs today, and realise their dreams tomorrow, thanks to Renault's innovations. He illustrated the point visually.

*Projection of the video "And what if cars made life more beautiful."*

Mr Bolloré indicated that the vision of the future is formed from reality. Innovation at Renault aims to offer customers a better life.

He noted that Renault is a pioneer in the electric car market. ZOE, Renault's 100% electric sedan, can travel up to 240 km, and is powered by a 100% Renault engine.

Renault is a recognised engine manufacturer capable of overcoming major challenges. Its expertise in Formula 1 feeds into its entire range of passenger and commercial vehicles.

Mr Bolloré then presented the new Twingo.

20 years after the first model to receive the name, the 3<sup>rd</sup> generation has undergone a complete overhaul to make it more manageable and recreational.

*Projection of the video "Twingo sequence".*

The Twingo has adopted an innovative architecture, with a rear engine. It offers the advantage of a turning radius of 4.30 meters, allowing it to park in extremely small spaces.

It uses a high driving position, providing frontal visibility on a par with the best in the category. Finally, the Twingo includes the new form of connectivity R&GO, a simple and clever smartphone interface.

The R-Link multimedia system is also connected. It is included in all Renault vehicles. According to an independent study by the consulting firm Secured By Design, out of seven competing brands, R-Link is the best on-board connected system.

It allows drivers to safely dictate an address, make calls, read emails with speech synthesis, find a filling station or the nearest charging terminal or to book a hotel or a restaurant using voice recognition.

Mr Bolloré invited shareholders to view the new Traffic. It offers a truly innovative mobile office for professionals who need a professional tool to simplify their lives.

*[Projection of the video “Traffic sequence.”]*

The cabin includes a full range of devices, including mounts for smartphones and digital tablets, a laptop bay and a removable writing tablet.

Mr Bolloré invited shareholders to round off the introduction with a significant innovation: Multi-sense.

This revolutionary system will appear in Renault vehicles in the premium segment.

*Projection of the video “Multi-sense sequence.”*

This system pilots and co-ordinates the technologies found in the New Espace to provide unprecedented driving pleasure.

It interfaces with the 4Control system (four wheel steering), piloted shock absorbers, steering, the engine and the double-clutched automatic transmission system, but also with the dashboard instruments as well as engine noise and the ambient lighting of the cabin.

Innovation is to Renault what the heart is to the body. Renault places the customer at the heart of its innovations.

Renault provides its customers with a range of accessible vehicles, which are increasingly environmentally friendly, offering a serene, pleasant and safe driving experience, modern and warm design, ingenious technological innovations and simple, comprehensive on board connectivity.

Renault’s aims for the future include:

- ever more connected vehicles, which act as connected objects, and even connected environments;
- ever more economical and greener vehicles;
- “living” vehicles, that is to say vehicles which are ever more enjoyable, efficient, safe and easy to drive; and finally
- autonomous vehicles.

The ecological dimension is a major focus of the innovation programme and aims for “zero emissions”.

From thermal to electric engines, by way of rechargeable hybrids, Renault continually explores the best solutions.

*Projection of the video “EOLAB sequence”.*

EOLAB is the ultra-low consumption Renault prototype. It consumes 1 litre per 100 kilometres and brings together 100 technological advances, which will be gradually integrated into mass-produced vehicles, including:

- the use of materials such as aluminium and magnesium to reduce vehicle weight drastically;
- a hybrid engine to integrate driving pleasure, ultra-low fuel use and extended autonomy; and finally
- the combination of advanced aerodynamic performance and a fluid and comfortable design.

The autonomous vehicle is unquestionably a key issue. This type of vehicle enables the driver to partially or totally transfer control to the car, in total safety.

The future already inspires the present. The new Espace, for example, has a wide range of driving aids, alerts and support devices. These aids foreshadow the developments of tomorrow.

*Projection of the video “parking assistance”.*

This system provides assistance for entering and exiting parking spaces. The user can select the type of parking required (parallel/perpendicular). Ultrasonic sensors detect and measure the space available. The guidance instructions are displayed on screen and after validation by the user, the vehicle completes the manoeuvre unassisted.

The New Espace also has adaptive cruise control allowing it to maintain the desired distance from the vehicle in front. It also offers active emergency braking, alerting the driver of the need to slow down with an audible and visual signal, and can even activate automatic braking.

The development of the autonomous vehicle will be closely linked to that of the connected vehicle. Connectivity expands the analysis of the environment by collecting information from other vehicles, road infrastructure or databases.

*Projection of the video “parking assistance”.*

Next Two, the prototype hyper-connected autonomous vehicle, illustrates Renault’s vision.

It is capable of parking in total autonomy, of picking up its driver using an automatic chauffeur feature and, finally, of moving autonomy in heavy traffic.

In conclusion, innovation is and will remain a strong feature of Renault vehicles.

In the near future, vehicles will be more connected, more environmentally friendly and ecological, more safe and fun to drive, more comfortable, and perhaps even autonomous.

The assertive innovation policy embodies the character of the new signature of the Renault brand, “*Passion for life*”, a better life for customers.

THE CHAIRMAN thanked Mr Bolloré and gave the floor to Mrs Le Lay for the question and answer session.

➤ **Question and answer session.**

Mrs Le Lay noted that Mr Ghosn and Executive Committee members are available to the shareholders for all questions. She also reiterated the rules of procedure for the session.

Mrs Le Lay gave the floor to the Chairman for the duration of the session.

THE CHAIRMAN thanked Mrs Le Lay and suggested watching a video taken on 17 April, at the Technocentre, during the meeting with a number of shareholders.

Projection of the video *“In the eyes of the shareholders”*.

**1<sup>st</sup> question (video):**

An individual shareholder questioned the Company about the possibility of Renault launching a vehicle in the premium segment.

**THE CHAIRMAN** indicated that the Group is working in this direction. The Group is working on the technologies, platforms, processes and the quality which characterise the high-end segment and its impeccable quality.

He pointed out that after many years of investment and research, the release of the new Espace combined with the launch of the Initiale brand last year, which could be applied to all brand products, as well as the arrival of strong products, such as a new D-segment sedan and the Kadjar, contributed to this effort to enter the higher segments.

THE CHAIRMAN invited Mr Stoll to speak on this subject.

**Mr Stoll** indicated that the launch of vehicles in the premium segments requires a certain level of preparation. The Company must be prepared to manufacture vehicles according to the quality standards expected by customers and must know how to sell them according to these expectations.

High-end vehicles must have an attractive design. The New Espace has the design characteristics of a crossover and thus engages with the current trend by adding a level of attractiveness to the product.

Mr Stoll specified that perceived quality is paramount in this sector. The partnership with Daimler has enabled Renault to raise its standards to a much more demanding level of quality.



Premium vehicles must also offer technology and technical aspects that correspond to customer expectations.

The reaction to the new Espace in showrooms is beyond positive. 5,400 orders were recorded in three weeks, which corresponds to more than half of the Espaces sold in the past year.

Mr Stoll specified that customers choose the Initiale Paris versions of the vehicle, which provide customers with the best Renault has to offer.

Renault has thereby returned to this segment following a period of inactivity in recent years.

THE CHAIRMAN thanked Mr Stoll and took a question from the floor.

**2<sup>nd</sup> question (from the floor):**

A member of the Shareholder Advisory Committee asked THE CHAIRMAN about the impact on employment of Renault's considerable financial upturn.

**THE CHAIRMAN** indicated that the recovery in business activity, both through Renault's commercial offensive and with the sharp increase in activities on behalf of partners, including Nissan and Daimler, but also Fiat, is having a very positive impact on employment.

THE CHAIRMAN invited Mrs Damesin to take the floor.

**Mrs Damesin** noted that in 2013, the Group signed a competitiveness agreement with social partners. The return to competitiveness in France led to the announcement in February of the recruitment of 1,000 staff on permanent contracts, which will be supplemented by 1,000 apprenticeship positions.

The 1,000 new positions are divided into two blocks. A first block of 500 manual workers, whose mission is to meet the increase in production in France, and a second block of 500 managers and executives, whose mission is to prepare the car of the future.

These recruitments correspond to three of the Group's objectives:

- firstly, to bring new skills to bear on projects relating to the autonomous vehicle, electric vehicle, connected vehicle, and also the digital vehicle;
- secondly, to increase the number of women within the Company;
- lastly, in order to rejuvenate the age profile of the Company, 50% of recruits will be young graduates or people beginning their careers.

The Group is now actively recruiting and is preparing to train and integrate these young people with a view to integrating them into the Renault workforce as a whole and sharing with them the pride felt in belonging to the Group.

Mrs Damesin emphasised that Renault's image is very attractive and that the Company has a reputation as a standard bearer among French employers. The 4,700 applications received in the last two months demonstrate this.

THE CHAIRMAN thanked Mrs Damesin and took a question from the floor.

**3<sup>rd</sup> question (from the floor):**

A shareholder wondered about the release of the entry level vehicle in the Indian market and would appreciate more information about it (number of doors, location of production).

**THE CHAIRMAN** indicated that this vehicle would be launched next month, and that for reasons of confidentiality, certain information could not be disclosed.

He gave the floor to Mr Cambier, head of the Africa-India-Middle East region, who is primarily responsible for the release of this car.

**Mr Cambier** indicated that the vehicle would be showcased on 20 May by the Chairman. This vehicle is to be sold worldwide, but it was intended specifically for the Indian market. This launch is extremely important for Renault in that it will be for the first time it launches a worldwide car outside of France and Europe.

THE CHAIRMAN thanked Mr Cambier for these details and took a question from the floor.

**4<sup>th</sup> question (from the floor):**

An individual shareholder asked the Chairman about the Group's ambitions for the next 10 years and its ranking in the global market as an automobile manufacturer and seller.

**THE CHAIRMAN** emphasised that the Group has clear goals and hoped they would be achieved within 10 years.

In the long term, the Group aims to permanently place the Alliance within the Top 3 leading global automakers. Today, the Alliance is in fourth position. However, this ranking is subject to change, since levels of growth vary widely in the Top 5 or 6 automakers.

The role of Renault in the Alliance will primarily be as the leading French brand in the world, and above all in emerging countries, which will constitute the bulk of growth to come.

In Europe, the goal is to once more become the second largest automobile brand, and to set itself apart from the third. The Group currently occupies third place.

The objective is also to maintain the brand as the leading brand in the light commercial vehicle market.

These objectives require a strong international presence, beyond the European market, but also a strong presence in Russia.

THE CHAIRMAN said that in recent years the Group had invested heavily in Russia, not only in the Renault brand but also with its partner Avtovaz, he welcomed the presence of its Chairman, Mr Bo Andersson.

The Russian market is currently declining, however the reasons for this are identifiable, and strong growth may return soon. The Russian market is projected to stand at around 1.5 million cars this year, whereas a short time ago, 3 million vehicles were sold annually.

Through this strategy of maintaining and expanding its market share, the Alliance has established a 37.5% market share in Russia over the first three months of 2015. This is explained by the stance taken by the Alliance, which is in contrast to other car makers. The Alliance has chosen to invest locally, restructure its operations and prepare itself for the recovery of the Russian market.

In Brazil, the Group has recently doubled its production capacity. Faced with the difficulties encountered in the Brazilian market, the Group has also adopted a long term strategy in this region.

Renault's presence in the Chinese market is now an accepted fact. Renault's products, its knowledge of local factors and the completion of a plant at the end of 2015 will enable the Company to conquer this new territory. The reproduction of processes and factories and the use of Nissan platforms and providers, active in the Chinese market for over 10 years, will allow for a rapid increase in production.

In India, Renault's investments have been significant. India is expected to experience a growth rate equal to or higher than China's over the next five years. This year, growth was in the order of 6 to 7%. The introduction of new cars should galvanise Renault's position in the Indian market.

These ambitions have at their heart technology, production platforms, localization strategies, and products tailored to the target markets. Renault has a real ambition to expand into these emerging markets, and aims to occupy a significant position on the ground.

The Chinese market is the Group's main priority for the coming years, the objective being to secure 3% of the Chinese market, or 600,000 vehicles.

Since Mr Bo Andersson, Chairman of the Avtovaz company, was present, THE CHAIRMAN gave him the floor to present the work on the Russian market to date.

Mr Andersson thanked Renault for trusting his company with the construction of the Renault Logan and the Renault Sandero.

The Russian market is one of the world's top 10 automobile markets. Despite its 142 million inhabitants, the rate of automobile ownership is half that of the rest of Europe.

Avtovaz aims to:

- gain a 20% market share in Russia, as against 16% last year. Currently, it holds about 18.5%;
- generate a positive free cash-flow. It is currently negative but will become positive by the end of 2016;
- generate an operating profit of 6%, as against 3% last year. In the first quarter of 2015 it stood at -0.2%.

Avtovaz now loses 12 euros per vehicle produced, as against 207 euros last year.

Avtovaz plans to secure a 40% market share for the Group, as against 31% last year. It is now at 37%. Similarly, Avtovaz is committed to increasing its production capacity and quality while reducing costs. Non-quality costs of fell from 1,200 euros to 300 euros.

THE CHAIRMAN thanked Mr Andersson and took a question from the floor.

#### **5<sup>th</sup> question (from the floor):**

Mr Denis Branch of Phitrust Active Investors, asked the Chairman:

- i. about the consequences of the low score in support of the “Say on Pay” at the General Meeting in 2014 (64% of votes in favour);
- ii. and about the potential convening of a new shareholders meeting before 1 April 2016, when double voting rights are to be introduced, in the case of the rejection of resolution no. 12 on the statutory introduction of “one share, one vote”.

**THE CHAIRMAN** indicated that the question on the outcome of “Say on Pay” at the General Meeting in 2014 should be answered by the Remuneration Committee.

THE CHAIRMAN noted that Mr Ladreit de Lacharrière had explained the transparent mechanism for fixing the remuneration of the Chairman and CEO, which is proposed and discussed by the remuneration committee and then voted upon by the Board of Directors. He invited Mr Ladreit de Lacharrière to speak.

**Mr Ladreit de Lacharrière** acknowledged the outcome of voting on the resolution in 2014, for which 64% were in favour of adoption. He had no further comment.

THE CHAIRMAN invited Mr Lagayette to answer the second question as Lead Independent Director.

Mr Lagayette pointed out that this problem arose immediately following the adoption of the Florange law. The French State and Nissan each hold 15% of Renault capital. However, the rules on cross shareholdings and self-ownership deprive Nissan of its voting rights, de facto. Before the adoption of the law, the French State held 17.5% of the votes, as against 0 held by Nissan.

Given the good relations between all parties in the Alliance, this situation was accepted for 10 years. The introduction of double voting rights will dramatically accentuate this imbalance, bringing the voting rights of the French State to 28%, with Nissan's voting rights remaining at 0%. The Board of Directors noted that this situation would lead to an imbalance, and Nissan viewed the situation accordingly.

Mr Lagayette cautioned that other shareholders find this a cause for concern. This is particularly so in the case of Daimler, another Alliance partner, albeit with a lower percentage of shareholding, and a number of investment funds, which sometimes view the principle of "one share, one vote" as a matter of respect.

All these factors led the Board to propose resolution no. 12, which would allow Renault, if passed by a competent majority of two thirds, to not apply double voting rights.

The proposal of such an exception to double voting rights corresponds directly to the exception provided for by law and has, according to Renault, a great deal of importance for shareholders.

The majority of the Board of Directors, excepting the French State representatives, shares this view and has seen fit to bring this resolution to a shareholder vote.

Mr Lagayette noted that the role of the Board is to establish a majority view in the best interests of Company, particularly in case of disagreement between the shareholders.

THE CHAIRMAN thanked Mr Lagayette for his clarifications and took a question from the floor.

**6<sup>th</sup> question (from the floor):**

The speaker returned to Nissan's relative size within the Alliance. He noted that in its beginnings, Nissan and Renault were of a similar size. Today, Nissan is twice as large as Renault. Renault is being dissolved within a conglomerate.

He asked if the Chairman had favoured the Japanese car manufacturer Nissan to the detriment of Renault, if Nissan had been given precedence for financial reasons?

This same speaker also questioned the powers of RNBV. At the General Meeting of 28 March 2002, RNBV was established for a period of 10 years.

He also addressed the open conflict between Mr Ghosn and the French State. In any other company, a clear conflict between the principal shareholder and the Chairman and CEO would entail the resignation of the latter party. What does Mr Ghosn intend to do?

**THE CHAIRMAN** stressed that in 1999 the two companies were roughly the same in terms of size. However, Nissan experienced a sharp decline between 1990 and 1999, while Renault, in 1999, was a healthy company, looking for growth opportunities.

During Nissan's recovery, it was easier to regain market segments it had held in the past than to conquer new markets. Between 1999 and 2005, Nissan regained the market share it had held in a number of markets in which it already operated. The recovery of market share in the United States, Southeast Asia and Japan was easier since the brand had already established itself there.

For Renault, this task proved more difficult. It had to break into new markets. Renault was only active in Europe and operations in Russia, India and Brazil were not, at that time, bearing fruit. It was not until 2005 that a turnaround in operations in emerging markets began to be felt and started to generate money. Renault needed time to re-evaluate operations in these countries and return to growth.

THE CHAIRMAN pointed out that in industry, what counts is not the starting point, but the end result.

Simply raising one's flag is not sufficient, the market must be penetrated. Industry is a field which requires patience and conquest, companies do not move forward through rhetoric, but rather through the long, hard effort of thousands of people.

Renault weathered the crisis without faltering. Renault was the only company not to suspend its investments, nor question any of its projects during the crisis. The results will be felt before long. In 2015, the launch of five new products is scheduled, while a number of competitors have nothing planned for 2015 and 2016.

THE CHAIRMAN invites the shareholders to be attentive to the development of market shares and short-term growth.

Shareholders are asked to be patient. This work takes time and must be done thoroughly.

THE CHAIRMAN said he would never have agreed to take the helm of Renault were he not determined to fight for the company. The culmination of the Drive The Change plan will reveal that the Company has experienced a very high growth rate and stronger performance than it has seen for many years.

Of the five or six preceding years, the rigour of Renault's management has allowed it to generate positive free cash-flow, allowing it to pay dividends, to increase the liquidity of the Company and to clear its debts, without ever casting doubt over its product investment plans, its technology investment plans or its production investment plans.

Major industries are built through the patience of shareholders.

Concerning RNBV, THE CHAIRMAN noted that it was created for 10 years. Its contract was renewed in 2012 for 10 years. RNBV replaces neither the Boards of Renault and Nissan, nor their Executive Committees. The role of RNBV is only to ensure coordination between the strategies of both companies and the development of synergies.

THE CHAIRMAN stressed that the information conveyed by the media does not correspond to the reality of events. The debates within the Renault Board of Directors, especially regarding double voting rights, take place in perfect civility. The spirit of latent conflict that the media is trying to convey does not exist.

It is quite normal to have differences of perspective - this is in the interest of shareholders. Board members do not always agree on everything, they try to reach an agreement and try to arrive at a consensus. There were numerous debates surrounding resolution no. 12, as outlined by Mr Lagayette. They were carried out with the interests of Renault and the interests of the Alliance in mind. All these debates serve to make Renault a successful business, a company shareholders can be proud of, a French company fighting its corner on the world market and one of the three major automobile groups worldwide.

THE CHAIRMAN took another question from the floor.

**7<sup>th</sup> question (from the floor):**

An individual shareholder questioned THE CHAIRMAN on the Renault hybrid car. When would the EOLAB prototype be released for sale?

**THE CHAIRMAN** underlined the fact that the sale of hybrid vehicles does not depend solely on whether or not this technology is available. Renault has this technology, and the Alliance has released it in various markets. The release of hybrid models depends on market demand.

THE CHAIRMAN invited Mr Stoll to clarify the status of projects in this area.

**Mr Stoll** specified that the issue with the hybrid, as reflected in Renault customer surveys, did not lie in the values inherent in the vehicle (contribution to the environment, vehicle performance), but rather the increased cost associated with this technology for customers.

Hybrid vehicles are sold in very small quantities, and represent only 1% of the market.

The question as to whether they should be sold certainly remains unresolved, but it will arise in a real sense when the market becomes more significant.

THE CHAIRMAN thanked Mr Stoll and took a question from the floor.

**8<sup>th</sup> question (from the floor):**

An individual shareholder questioned the CHAIRMAN on shareholder remuneration.

The Meeting is called to approve an increase in the remuneration of the Chairman of 47% and to reject double voting. He emphasised the existence of an ethics committee within the Company, and the proposed appointment of the wife of Tony Blair, defender of human rights, ethics being presented as a value of the group.

He believes that there should be no double standards, and that shareholders should receive a higher level of compensation. He pointed out that there has never been a distribution of free

shares, although shareholders are asked to relinquish the right to double voting as provided for by law.

He also underlined the progressive loss of Renault's French identity, although this was a factor contributing to the loyalty of current shareholders.

Positive business performance should lead to a review of the Company's shareholder compensation policy rather than continuing in the same direction as before. It seems logical that in return for giving up a number of things, especially double voting, Renault should reward the loyalty of its long-term shareholders by granting bonus shares.

**THE CHAIRMAN** invited Mr Thormann to answer the question.

**Mr Thormann** indicated that shareholder remuneration is the subject of a major debate.

Some large investment funds believe that large companies allocate too much in dividends and deprive themselves of the resources they need to invest as a result.

It is proposed to the General Meeting to vote on a 10% increase in dividends per share, raising the dividend from 1.72 euro to 1.90 euro. The return is therefore in the region of 3%, while interest rates are close to zero worldwide. This proposal would place Renault's share yield in the upper average of share returns.

Renault has a responsibility to generate returns on its shareholders' capital. The charts presented earlier show an increase of 60% in the share price since the beginning of the year, and more than 30% since the 2014 general meeting.

Mr Thormann specified that the premium dividends introduce inequality among shareholders, something that Renault has always sought to monitor. Renault has always opted for a single dividend for each share.

**THE CHAIRMAN** added that promoting loyalty among Renault shareholders remains a constant concern.

Free shares and dividend increases, among other things, are different expressions of the same thing: making company shares attractive in order to ensure that existing shareholders are satisfied with their holdings and are not required to sell their shares to generate a capital gain. Renault therefore ensures that the dividend is always attractive with respect to the share price.

**THE CHAIRMAN** took one last question from the floor, before moving on to voting on the resolutions proposed to the meeting.

**9<sup>th</sup> question (from the floor):**

An individual shareholder asked **THE CHAIRMAN** about the phases to come in the developing merger of Renault with its partner Daimler and would like to know what the future partnerships of the Group would be.



**THE CHAIRMAN** noted that the partnership with Daimler originally concerned only three projects. They now number 13 and are located on three different continents.

**THE CHAIRMAN** listed some of the current projects:

- the Citan, a Mercedes car based on the Renault Kangoo, manufactured in the Maubeuge plant since 2012;
- the Smart For Four, based on the Renault Twingo, manufactured in the factory in Novo Mesto (Slovenia) since last year;
- many diesel engines used in the Mercedes Class A, Class B, Class C and the new Vito, manufactured in the Cléon (France) and Valladolid (Spain) plants;
- as well as petrol engines produced for Daimler and intended for the new Smart cars, produced in the Pitesti (Romania) plant.

Daimler also participated in the upgrading of the quality of the New Espace in accordance with industry standards. Knowledge-sharing in the field of quality control at the Douai plant was considerable. Daimler experts visited the site and listed the problems with the product and processes used; Renault introduced new measures as a result. Today Renault uses the best European practices and has implemented a production process which, although difficult, is much more reliable.

Many developments in conjunction with and for Daimler are currently underway, as evidenced by the development of small three- and four-cylinder turbo petrol engines.

Similarly, the pick-up truck designed for the South American market is a three-way collaboration between Renault, Nissan and Daimler. It will be based around a Nissan platform and will be manufactured at the Renault plant in Cordoba (Argentina).

**THE CHAIRMAN** stressed that the absence of taboo subjects, which characterises Renault's relationship with Daimler, allows the relationship to work very well. All topics are laid on the table and discussed openly.

Renault's cooperation with Daimler has proven to be one of the most successful in the automobile industry, although the car makers are quite different and are not as closely linked as Renault and Nissan are, for example.

**THE CHAIRMAN** stated that more projects would be developed in the future. The two companies know each other better and see more and more opportunities to work together.

**THE CHAIRMAN** proposed to proceed to voting on the resolutions and gave the floor to Mrs Le Lay.

### ➤ **Voting on resolutions**

Mrs Le Lay thanked THE CHAIRMAN and confirmed that quorum had been reached. According to the attendance sheet, the shareholders present or represented possess 72.45% of the shares entitled to take part in the vote.<sup>1</sup>

Mrs Le Lay suggested that shareholders view a video presenting Mr Lagayette, director proposed for renewal, Mrs BLAIR, proposed for directorship and Mr Turrini, director appointed by the French State, who joined the Board in September 2014.

*(Video of directors.)*

Mrs Le Lay noted that she would only read the explanatory statement for each of the resolutions.

↪ **Ordinary items:**

- **1<sup>st</sup> resolution: *Approval of the annual financial statements for the year ended 31 December 2014***

The General Meeting, having satisfied the quorum and majority requirements for Ordinary General Meetings, having reviewed the reports of the Board of Directors and the Statutory Auditors on the annual financial statements, approves as presented the annual financial statements for the year ended 31 December 2014, for which a net profit of 684,037,835.64 euros was recorded. The General Meeting also approves the transactions presented in these statements and summarised in these reports.

Votes for: 99.66%

Against: 0.30%

Abstentions: 0.04%

➤ *The resolution is adopted.*

- **2<sup>nd</sup> resolution: *Approval of the consolidated financial statements for the year ended December 31, 2014***

The General Meeting, having satisfied the quorum and majority requirements for Ordinary General Meetings, having reviewed the reports of the Board of Directors and the Statutory Auditors, approves as presented, the consolidated financial statements for the year ended 31

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<sup>1</sup> For all resolutions, the percentage results of the votes "for, against and abstentions" were rounded to one decimal place.

December 2014 prepared in accordance with Articles L. 233-16 et seq. of the Commercial Code, for which a net profit of 1,997,665, 018.49 euros was recorded. The General Meeting also approves the transactions presented in these statements and summarised in these reports.

Votes for: 99.67%

Against: 0.30%

Abstentions: 0.04%

➤ *The resolution is adopted.*

- **3rd resolution: Allocation of earnings for the year ended 31 December 2014, declaration of dividend and its date of payment**

The General Meeting, having satisfied the quorum and majority requirements of Ordinary General Meetings and on a proposal by the Board of Directors, has decided to allocate income for the year as follows:

Profit for the year	684,037,835.64 euros
Statutory allocation to reserves	-
Balance	684,037,835.64 euros
Unappropriated retained earnings	7,599,377,733.76 euros
Distributable profit for the year	8,283,415 569.40 euros
Dividends	561,872,339,60 euros
Retained earnings	7,721,543 229.80 euros

The total amount of the dividend of 561,872,339.60 euros was determined on the basis of the total number of company shares, calculated to be 295,722,284 as at 31 December 2014. A dividend of 1.90 euro per share will be distributed to all shares entitled to a dividend.

Shares will be traded ex-dividend as of 13 May 2015, and the dividend paid on 15 May 2015.

If, upon payment of the dividend, the Company holds a portion of its own share capital as part of the authorisations granted, the amount corresponding to the unpaid dividend in respect of these shares will be allocated to “retained earnings.”

In addition, the overall dividend and, therefore, the amount of retained earnings will be adjusted to reflect the new shares entitled to a dividend issued as part of stock option transactions or, in the case of the definitive acquisition of freely allocated shares, up to the date of this General Meeting.

It is specified that this dividend is eligible for the 40% tax rebate provided for by section 2 of 3 of Article 158 of the Tax Code for tax residents of France.

Pursuant to Article 243 bis of the Tax Code, the amount of dividends distributed in respect of the previous three years, the amount of income distributed in respect of these same fiscal years eligible for the 40% tax rebate and the amount of revenue non-eligible for this rebate are presented below:

	2011 FISCAL YEAR	2012 FISCAL YEAR	2013 FISCAL YEAR
Dividend per share	€1.16	€1.72	€1.72
Amount of distributed income eligible for the 40% tax rebate	€1.16	€1.72	€1.72
Amount of distributed income not eligible for the 40% tax rebate	-	-	-

Votes for: 99.59%

Against: 0.38%

Abstentions: 0.04%

➤ *The resolution is adopted.*

- **4<sup>th</sup> resolution: Regulated agreements referred to in Article L. 225-38 of the Commercial Code and authorised in preceding years**

The General Meeting, having satisfied the quorum and majority requirements of Ordinary General Meetings, having reviewed the special report of the Statutory Auditors on agreements referred to in Article L. 225-38 of the Commercial Code, and voting on this report, notes the information relating to agreements entered into and authorised in the preceding year and which were carried through to the last fiscal year referred to therein and which were reviewed by the Board of Directors at its meeting on 11 February 2015, in accordance with Article L. 225-40-1 of the Commercial Code.

Votes for: 99.42%

Against: 0.52%

Abstentions: 0.05%

➤ *The resolution is adopted.*

- **5<sup>th</sup> resolution: *Approval of a non-competition agreement with Mr Carlos Ghosn referred to in Article L. 225-42-1 of the Commercial Code***<sup>2</sup>

The General Meeting, having satisfied the quorum and majority requirements for Ordinary General Meetings, having reviewed the special report of the Statutory Auditors in respect of the commitments referred to in Article L. 225-42-1 of the Commercial Code, approves the non-competition agreement with Mr Carlos Ghosn which appears therein, as authorised by the Board of Directors at its meeting of 11 February 2015 and as described in the 2014 Registration Document, Chapter 3.3.1 “*Remuneration of the Executive Director*”.

Votes for: 63.50%

Against: 3.83%

Abstentions: 32.67%

➤ *The resolution is adopted.*

- **6<sup>th</sup> resolution: *Report of the Statutory Auditors on components used to determine the remuneration of redeemable shares***

The General Meeting, having satisfied the quorum and majority requirements for Ordinary General Meetings, notes the report of the Statutory Auditors on the components used to determine the remuneration of redeemable shares.

Votes for: 99.56%

Against: 0.39%

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<sup>2</sup> Exclusion of Mr Carlos Ghosn from quorum and results of the voting. The results presented in this document take into account the exclusion of Mr Ghosn.

Abstentions: 0.05%

➤ *The resolution is adopted.*

- **7<sup>th</sup> resolution: *Renewal of the directorship of Mr Philippe Lagayette***

The General Meeting, having satisfied the quorum and majority requirements for Ordinary General Meetings, renews the directorship of Mr Philippe Lagayette, for a period of four years, until the closing of the General Meeting called to approve the financial statements for the year ended 31 December 2018.

Votes for: 98.87%

Against: 0.87%

Abstentions: 0.26%

➤ *The resolution is adopted.*

- **8<sup>th</sup> resolution: *Appointment of new director - Mrs Cherie Blair***

The General Meeting, having satisfied the quorum and majority requirements for Ordinary General Meetings, appoints Mrs Cherie Blair as director for a term of four years, until the closing of the General Meeting called to approve the financial statements for the year ended 31 December 2018.

Votes for: 99.37%

Against: 0.56%

Abstentions: 0.07%

➤ *The resolution is adopted.*

- **9<sup>th</sup> resolution: *Review of the components of remuneration due or awarded to Mr Carlos Ghosn in respect of the 2014 fiscal year***

The General Meeting, consulted on the application of the recommendation set out in paragraph 24.3 of the AFEP-MEDEF Corporate Governance Code, revised in June 2013, which is the Company's reference code pursuant to Article L. 225-37 of the Commercial Code, and having satisfied the quorum and majority requirements for Ordinary General Meetings, issues a favourable opinion on the components of remuneration due or awarded to Mr Carlos Ghosn, Chairman and CEO, in respect of the year ended 31 December 2014, as presented in the 2014 Registration Document, Chapter 3.3.1 "*Remuneration of the Executive Director*".

Votes for: 58.33%

Against: 41.57%

Abstentions: 0.10%

➤ *The resolution is adopted.*

- **10<sup>th</sup> resolution: *Authorisation for the Board of Directors to trade in the shares of the Company***

The General Meeting, having satisfied the quorum and majority requirements for Ordinary General Meetings, having consulted the report of the Board of Directors, authorises the Board of Directors, with powers of sub-delegation in accordance with Articles L. 225-209 et seq. of the Commercial Code, Articles 241-1 to 241-6 of the General Regulation of the French securities regulator, *Autorité des marchés financiers (AMF)* and Regulation No. 2273/2003 of the European Commission of 22 December 2003, to trade in its own shares under the conditions and limits set out by law. This authorisation is intended to allow the Company to conduct transactions using its own shares, as provided for by law, in particular to:

**i.** use all or part of the shares acquired to implement any stock option plan or bonus share plan, or any other form of allocation, assignment or sale intended for employees and officers of the Company and the Group, and to carry out any hedging transaction related to these operations, as provided for by law;

**ii.** to cancel such shares, in particular to offset dilution related to the use of stock options or the acquisition of bonus shares, subject to the adoption of the eleventh resolution submitted to this General Meeting;

**iii.** to assign all or part of the shares acquired in the exercise of the rights attached to securities, which accord rights by conversion, trading, redemption, exchange or in any other way, to the allocation of Company shares under the terms of stock market regulations;

**iv.** to stimulate the secondary market or the liquidity of Renault shares, using an independent investment services provider through a liquidity contract in compliance with the ethics charter recognised by the AMF;

v. to hold all or part of the shares acquired, and to envisage their future delivery by exchange or payment in the case of future external growth operations; and

vi. more generally, to conduct all transactions admissible or that come to be authorised by law or the regulations or the AMF.

The acquisition, sale, transfer or exchange of these shares may be undertaken by any means, subject to compliance with applicable regulations, including by OTC and in blocks of shares, by the use of derivative financial instruments, and the use of option strategies in compliance with applicable regulations, and at a time approved by the Board of Directors.

The General Meeting fixes at one hundred and twenty (120) euros per share, excluding acquisition costs, the maximum purchase price (or the exchange value of this amount on the same date in any other currency), on the one hand, and the number of shares that may be acquired at a maximum of 10% of company capital, on the other, where a) this limit applies to an amount of Company capital that will, if necessary, be adjusted to take into account transactions affecting the share capital subsequent to this General Meeting and b) when the shares are repurchased to generate liquidity under the conditions set out in the General Regulation of the AMF, the number of shares considered in calculating the limit of 10% of capital as detailed above shall correspond to the number of shares purchased, less the number of shares sold during the authorisation period.

The limit of 10% of the share capital corresponded, at 31 December 2014, to 29,572,228 shares. The total amount that the Company may allocate for the repurchase of its own shares may not exceed 3,548.7 million euros, it being specified that in the case of transactions relating to Company capital, this amount will be adjusted correspondingly.

The transactions carried out by the Board of Directors pursuant to this authorisation may occur at any time during the term of the share repurchase program, it being specified that in the case of the filing by a third party of a proposed public offering relating to the shares of the Company, and until the end of the offer period, the Board of Directors may not implement this authorisation, nor may the Company continue to conduct a share buyback program unless previously authorised by the General Meeting.

Pursuant to the provisions of Article L. 225-210 of the Commercial Code, the Company may not own, directly or through a person acting on its behalf, more than 10% of its own shares, or more than 10% of a particular class of shares.

The number of shares acquired by the Company for retention or exchange as part of a merger, partial merger or demerger shall not exceed 5% of its capital.

If the share capital is increased by capitalisation of reserves, the granting of bonus shares, an increase of the par value of the share; or if shares are split or merged or if any other transaction affecting the share capital is carried out, the prices indicated above shall be adjusted using a multiplier coefficient equal to the ratio between the number of shares making up the share capital before the operation and the number after the operation.

All powers are granted to the Board of Directors, with authority to sub-delegate, in order that, in compliance with the legal and regulatory provisions, it may, where permitted, reallocate shares



purchased for one of the objectives of the programme to one or more of its other objectives, or sell such shares on the open market or off-market, it being specified that such reallocations and sale may concern shares repurchased under authorisations granted for prior programs, and, generally, to ensure the implementation of this resolution and take all steps necessary.

This authorisation is granted for a maximum period of 18 months from the date of this General Meeting; this authorisation supersedes any previous authorisation having the same purpose.

Votes for: 99.56%

Against: 0.38%

Abstentions: 0.06%

➤ *The resolution is adopted.*

#### ↪ **Extraordinary business:**

- **11<sup>th</sup> resolution: *Authorisation for the Board of Directors to reduce the share capital by cancelling own shares***

The General Meeting, having satisfied the quorum and majority requirements for Extraordinary General Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, authorises the Board of Directors, pursuant to Article L. 225-209 of the Commercial Code, with authority to sub-delegate:

- to cancel in one or more phases, according to the quantity and time it sees fit, shares acquired under the implementation of any authorisation granted by the Ordinary General Meeting of Shareholders pursuant to Article L. 225-209 of the Commercial Code, for 24 months and to a maximum of 10% of the total number of shares outstanding (the 10% limit applying to a number of shares adjusted, if necessary, according to transactions that may affect the share capital subsequent to this General Meeting) and reduce the share capital correspondingly by allocating the difference between the redemption value of shares and their nominal value to a reserve or premium account;
- to determine the final amount of such capital reductions, decide upon their form and note their completion; and
- to amend the Company by laws and perform all necessary formalities.

This authorisation is given for a maximum period of 18 months from the date of this General Meeting; this authorisation supersedes any previous authorisation having the same purpose.

Votes for: 99.29%

Against: 0.67%

Abstentions: 0.05%

➤ *The resolution is adopted.*

- **12<sup>th</sup> resolution:** *Statutory introduction of the “one share, one vote” principle in accordance with the option provided for by Article L. 225-123 of the Commercial Code, and the corresponding modification of Article 9 of the Company by laws*

The General Meeting, having satisfied the quorum and majority requirements for Extraordinary General Meetings, having reviewed the report of the Board of Directors, decides to exercise the option provided for in Article L. 225-123 of the Commercial Code in order that fully paid shares which have been registered for two years in the name of the same holder since 1 April 2014 will not be accorded double voting rights, and therefore:

- decides to amend the Company by laws by inserting a new paragraph between the third and the fourth paragraph of Article 9 of the bylaws, as follows:

*“Pursuant to the option provided for by Article L. 225-123 of the Commercial Code, each fully paid share is entitled to one vote, regardless of its registration category, and, if in registered form, regardless of the duration of that registration in the name of the same holder.”*

- decides, correspondingly, to amend the fourth paragraph, now the fifth paragraph, of Article 9 of the Company by laws, as follows:

*“Each share assigns rights to the holder, in respect of the Company assets and the liquidation dividend, to a portion corresponding to the amount of capital it represents.”*

Votes for: 60.53%

Against: 39.39%

Abstentions: 0.08%

➤ *The resolution was rejected.*

- **13<sup>th</sup> resolution:** *Lowering of the age limit for directors and resulting amendment of Article 11.1 of the Company by laws*

The General Meeting, having satisfied the quorum and majority requirements for Extraordinary General Meetings, having consulted the report of the Board of Directors, decides to amend the Company by laws and to replace the text of paragraph A of Article 11.1 of the Company by laws with the following:

*“Directors may be natural persons or legal entities. Legal entities must, upon appointment, designate a permanent representative who is subject to the same obligations and the same responsibilities as directors acting on their own behalf, without prejudice to the joint liability of the corporation represented.*

*Subject to the requirements related to the reappointment of Board members, the term of office of directors is four (4) years.*

*However, when a director is appointed to replace another director in office, that director may hold office only for the duration of the remaining term of office of his predecessor.*

*A director must be under the age of seventy-two (72), it being specified that if the age limit is reached during the term of office, the director concerned will continue to hold office for the duration of the term, however the director will not be eligible for reappointment at the expiry of this term.*

*Moreover, the number of directors over the age of seventy (70) shall not exceed one third of the total number of directors.*

*The duties of directors expire at the end of the Ordinary General Meeting called to approve the financial statements for the preceding fiscal year, held in the year during which the director’s term expires.*

*In the case of vacancy by death or resignation of one or more directorships, and even if, in spite of these events, the number of directors remains at least equal to the statutory minimum, the Board of Directors may, between General Meetings, proceed with the temporary appointment of a corresponding number of replacement directors to replace the directors who have died or resigned.”*

Votes for: 81.25%

Against: 18.69%

Abstentions: 0.06%

➤ *The resolution is adopted.*

- **14<sup>th</sup> resolution: Term of office of the Chairman of the Board of Directors in view of the lowering of the age limit for directors and consequential amendment of Article 12 of the Company by laws**

The General Meeting, having satisfied the quorum and majority requirements for Extraordinary General Meetings, having consulted the report of the Board of Directors, decides to amend the

Company by laws and to replace the text of Article 12 of the Company by laws with the following:

*“The Board of Directors appoints one of its members as Chairman; this director must be a natural person. The Chairman may be re-elected.*

*The term of office of the Chairman of the Board of Directors may not exceed the term of his directorship. The duties of Chairman of the Board of Directors shall expire automatically at the end of the current directorship.*

*The age limit applicable to the Chairman of the Board is the same as that applicable to directors. The Chairman of the Board of Directors must be under the age of seventy-two (72), it being specified that if the age limit is reached during the term of office, the Chairman of the Board of Directors will continue to hold office for the duration of the term, however the director will not be eligible for reappointment at the expiry of this term.*

*Meetings of the Board of Directors are chaired by the Chairman. In case of absence or incapacity of the Chairman, the Board meeting shall be chaired by a director appointed by the Chairman of the Board to do so, or failing that, the Board of Directors shall designate a chairman for the duration of the session.*

*The Board of Directors shall appoint a Secretary, and a Deputy Secretary where necessary, who may be chosen from outside the Board.*

*The Board of Directors may decide to create committees for specific tasks on a proposal by its Chairman.”*

Votes for: 98.35%

Against: 1.61%

Abstentions: 0.05%

➤ *The resolution is adopted.*

**15<sup>th</sup> resolution: Age limit of Chief Executive Officer and resulting amendment of Article 17 of the Company by laws**

The General Meeting, having satisfied the quorum and majority requirements for Extraordinary General Meetings, having consulted the report of the Board of Directors, decides to amend the Company by laws, and

- to replace the text of the third paragraph of Article 17 II of the Company by laws with the following:

*“The Chief Executive Officer must be under the age of 65, it being specified that if the age limit is reached during the term of office, the Chief Executive Officer will continue to perform his duties (i) either, if he is not a director, until the Ordinary General Meeting called to approve the financial statements for the year during which he reaches the age of 65, (ii) or, if he is a director, until the end of his directorship.”*

- to add at the end of Article 17 III of the Company by laws a paragraph as follows:

*“The statutory provisions relating to the age limit of the Chief Executive Officer shall also apply to Deputy Chief Executive Officers.”*

Votes for: 85.21%

Against: 14.74%

Abstentions: 0.06%

➤ *The resolution is adopted.*

- **16<sup>th</sup> resolution: Removal the statutory requirement for directors to own shares in the Company – Resulting deletion of Article 11.2 of the Company by laws**

The General Meeting, having satisfied the quorum and majority requirements for Extraordinary General Meetings, having considered the report of the Board of Directors, decides in favour of the amendment the Company by laws and the deletion of Article 11.2 of the Company by laws.

Votes for: 97.33%

Against: 2.56%

Abstentions: 0.11%

➤ *The resolution is adopted.*

- **17<sup>th</sup> resolution: Modification of the French “record date” system by Decree No. 2014-1466 of 8 December 2014 - Corresponding amendments to Articles 21 and 28 of the Company by laws**

The General Meeting, having satisfied the quorum and majority requirements for Extraordinary General Meetings, having considered the report of the Board, and in particular noting the change in the French “record date” system by Decree No. 2014-1466 of 8 December 2014, decides to amend the bylaws of the Company:

- by replacing the text of Article 21 of the Company by laws, as follows:

*“The right to participate in General Meetings is subject to registration or recording of shares as provided by the laws and regulations in force.*

*Any shareholder may appoint a proxy in order to be represented at a General Meeting as provided by the laws and regulations in force.”*

- replacing, in the fourth paragraph of Article 28 of the Company by laws, the word “third” by the word “second” so that the paragraph now reads as follows:

*“Proxies or votes expressed electronically in this way before the meeting, and the confirmation of receipt given in reply, shall be regarded as irrevocable written instructions enforceable on all parties, it being stipulated that if the shares are sold before midnight Paris time on the second business day preceding the meeting, the Company shall invalidate or amend, as the case may be, proxies or votes expressed before such date and time.”*

Votes for: 99.63%

Against: 0.30%

Abstentions: 0.07%

➤ *The resolution is adopted.*

#### ↳ **Ordinary business:**

- **18<sup>th</sup> resolution: Powers for formalities**

The General Meeting grants the bearer of a copy or extract of the minutes of this meeting all powers to complete all formalities associated with filing and publication, as provided for by law.

Votes for: 99.69%

Against: 0.27%

Abstentions: 0.04%

➤ *The resolution is adopted.*

The General Meeting is now closed. THE CHAIRMAN hoped that it met the expectations of shareholders and thanked them for their presence and for the commitment they have shown to Renault.

THE CHAIRMAN hopes to see the shareholders next year, but invited them before leaving to join the Renault team, and in particular the members of the Executive Committee, for a cocktail organised with the shareholders in mind.

Before declaring the meeting closed, THE CHAIRMAN suggested viewing a sports car video.

*Projection of video - Sports car.*

There being no further business, and nobody requesting the floor, THE CHAIRMAN declared the meeting closed at 5:50 pm.