



NOTICE OF MEETING

Shareholders' Meeting

(Ordinary and Extraordinary)

**TUESDAY, NOVEMBER 27, 2018
at 2.00 p.m.**

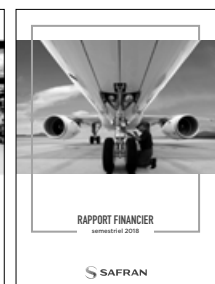
Safran Campus
32, rue de Vilgénis
91300 Massy
France

 **SAFRAN**

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*The 2017 Registration Document
and the 2018 Interim Financial Report
are available on the website at
www.safran-group.com*



MESSAGE

FROM THE CHAIRMAN OF
THE BOARD OF DIRECTORS

“

The merger being put to this Meeting marks a stage in the integration of Zodiac Aerospace within the Safran Group.

”



ROSS McINNES
Chairman of the Board of Directors

Dear Shareholders,

I am pleased to invite you to Safran's Ordinary and Extraordinary Shareholders' Meeting, which will take place on **Tuesday, November 27, 2018** at 2.00 p.m. at the Safran Campus - 32, rue de Vilgénis, 91300 Massy (France).

As you are aware, the combination between Safran and Zodiac Aerospace is the result of a successful public tender offer and squeeze-out of Zodiac Aerospace shares. Further to these operations, as of September 30, 2018, Safran held 91.36% of Zodiac Aerospace's share capital.

In order to finalize the combination of its operations and simplify the corporate structure of the new Group, Safran plans to absorb Zodiac Aerospace

by the end of the year. The main purpose of this Meeting is therefore to submit this operation for your approval. In the following pages, you will find the agenda and the resolutions on which you will be asked to vote.

You may also vote online in advance of the Meeting. This document includes all the **practical information on how to participate** in the Meeting.

I would like to thank you in advance for taking the time to read this notice of meeting.

Best regards,

Ross McInnes

PARTICIPATE IN THE MEETING

HOW TO PARTICIPATE IN THE MEETING

Ways of participating in the Meeting

All shareholders are entitled to participate in the Meeting, whether in person, by proxy or by casting a postal or online vote, regardless of the number of shares owned, in accordance with French law.

In accordance with Article R.225-85 of the French Commercial Code (*Code de commerce*), in order for shareholders to attend the Meeting, cast a vote or appoint a proxy, their shares must be recorded in their name or in the name of an authorized intermediary on their behalf no later than zero hours (CET) on the second business day preceding the Meeting (i.e., November 23, 2018) as follows:

- > for **REGISTERED** shares: in the Company's share register managed by BNP Paribas Securities Services;
- > for **BEARER** shares: in a securities account managed by an authorized intermediary, as provided for in Article L.211-3 of the French Monetary and Financial Code (*Code monétaire et financier*).

The recording of shares in bearer share accounts managed by an authorized intermediary must be certified by a share ownership certificate issued by the latter. This certificate, drawn up in your name or in the name of the registered intermediary acting on your behalf, should be attached to the proxy/postal voting form or to the admittance card request.

All Safran shareholders may, prior to the Meeting, request an admittance card, cast their vote or appoint a proxy online via the secure voting platform Votaccess as from November 8, 2018. The deadline for requesting an admittance card, voting and appointing/revoking a proxy online is 3.00 p.m. (CET), November 26, 2018. Shareholders are advised not to wait until the day before the Meeting to request their admittance card or register their voting instructions.

How to exercise your voting rights

Shareholders may exercise their voting rights in any of the following ways:



CASE 1: they may **attend the Meeting in person**;



CASE 2: they may **give proxy to the Chairman of the Meeting or send a proxy form to the Company without specifying their representative**, in which case the Chairman of the Meeting will vote to adopt the proposed resolutions presented or approved by the Board of Directors and vote against all other proposed resolutions;



CASE 3: they may **give proxy** to another shareholder, their spouse, their partner with whom they have entered into a civil union or any other individual or legal entity of their choice in accordance with the requirements of Article L.225-106 of the French Commercial Code;



CASE 4: they may **cast a postal vote**;



CASE 5: they may **give online voting instructions**.

Once you have cast a postal or online vote, appointed a proxy or requested an admittance card, you will not be able to participate in the Meeting in another way.



CASE 1: you plan to attend the Meeting in person

Holders of registered and administered registered shares

Postal proxy

Holders of registered or administered registered shares planning to attend the Meeting in person should complete the proxy/postal voting form attached to the notice of meeting (checking the box corresponding to their choice) and send it in the enclosed prepaid envelope or by letter addressed to BNP Paribas Securities Services, CTS Assemblées, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France.

You will receive your admittance card by return mail. If you do not receive your admittance card in time you will still be able to attend the Meeting subject to providing proof of identity.

In the event that you have not received your admittance card the day before the Meeting, you can also call one of the following numbers: 0826 100 374 (France only) or 00 33 1 57 43 75 00 (outside France) to obtain your admittance card number, which will facilitate entry to the Meeting on the day.

Online proxy

Holders of registered and administered registered shares may request an admittance card online, via the Votaccess secure platform. This platform can be accessed from the Planetshares website at <https://planetshares.bnpparibas.com>.

Holders of **registered shares** should log on to the Planetshares website with the username and password they use to access their share account.

Holders of **administered registered shares** should log on to the Planetshares website with the username that appears in the top right-hand corner of the voting form that was posted along with the notice of meeting.

In the event that you misplace or forget your username and/or password, call one of the following numbers: 0826 100 374 (France only) or 00 33 1 57 43 75 00 (outside France).

After logging on, registered and administered registered shareholders should follow the on-screen instructions to access Votaccess, where they can request an admittance card online.

Shareholders (holders of registered or administered registered shares and holders of bearer shares) may request an admittance card online:

- > the admittance card will be sent either by email or by post, at your discretion;
- > shareholders can also download and print their admittance card online.

Holders of bearer shares

Postal proxy

Holders of bearer shares planning to attend the Meeting in person should request a share ownership certificate from their authorized intermediary. The latter will forward the certificate to BNP Paribas Securities Services, CTS Assemblées, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France, which will then send you an admittance card by post.

If you do not receive your admittance card by zero hours (CET) on the second business day preceding the Meeting (i.e., November 23, 2018), you should ask your authorized intermediary to issue you with a certificate proving that you own the shares and are therefore entitled to attend the Meeting.

Online proxy

Holders of bearer shares should find out whether their custodian is connected to the Votaccess platform and if so, whether this access is subject to specific terms and conditions.

Only holders of bearer shares whose custodian is connected to Votaccess can request an admittance card online.

If your custodian is connected to Votaccess, you should log on to your custodian's website with your usual username and password. You should then click on the icon that appears on the line corresponding to your Safran shares and follow the on-screen instructions to access the Votaccess platform and request an admittance card.



PARTICIPATE IN THE MEETING

CASE 2: you wish to give proxy to the Chairman of the Meeting or send a proxy form to the Company without specifying a representative



CASE 2: you wish to give proxy to the Chairman of the Meeting or send a proxy form to the Company without specifying a representative

The Chairman of the Meeting will vote to adopt the proposed resolutions presented or approved by the Board of Directors and vote against all other proposed resolutions.

Holders of registered and administered registered shares

Postal proxy

Holders of registered or administered registered shares wishing to cast a postal vote should complete and sign the proxy/postal voting form attached to the notice of meeting (checking the box corresponding to their choice) and send it in the enclosed prepaid envelope or by letter addressed to BNP Paribas Securities Services, CTS Assemblées, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France.

Online proxy

Holders of registered or administered registered shares can give proxy to the Chairman of the Meeting online via Votaccess by logging on to the Planetshares website at <https://planetshares.bnpparibas.com>.

Holders of **registered shares** should log on to the Planetshares website with the username and password they use to access their share account.

Holders of **administered registered shares** should log on to the Planetshares website with the username that appears in the top right-hand corner of the voting form that was posted along with the notice of meeting.

In the event that you misplace or forget your username and/or password, call one of the following numbers: 0826 100 374 (France only) or 00 33 1 57 43 75 00 (outside France).

Holders of bearer shares

Postal proxy

Holders of bearer shares wishing to give proxy to the Chairman of the Meeting may request a unique proxy form from their authorized intermediary. This request must be received by the authorized intermediary no later than six days before the date of the Meeting (i.e., November 21, 2018). The authorized intermediary will then send the duly completed and signed voting form along with a share ownership certificate to BNP Paribas Securities Services.

Online proxy

Holders of bearer shares whose custodian is connected to Votaccess should log on to their custodian's website with their usual username and password. They should then click on the icon that appears on the line corresponding to their Safran shares and follow the on-screen instructions.



CASE 3: you wish to give proxy to another person or entity

You may give proxy to another shareholder, your spouse, your partner with whom you have entered into a civil union or any other individual or legal entity of your choice in accordance with the provisions of Article L.225-106 of the French Commercial Code.

Appointing a proxy

You may appoint a proxy by post or online.

Holders of registered and administered registered shares

Postal proxy

Holders of registered or administered registered shares wishing to cast a postal vote should complete and sign the proxy/postal voting form attached to the notice of meeting (checking the box corresponding to their choice) and send it in the enclosed prepaid envelope or by letter addressed to BNP Paribas Securities Services, CTS Assemblées, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France.

Online proxy

Holders of registered or administered registered shares can give proxy online via Votaccess by logging on to the Planetshares website at <https://planetshares.bnpparibas.com>.

Holders of **registered shares** should log on to the Planetshares website with the username and password they use to access their share account.

Holders of **administered registered shares** should log on to the Planetshares website with the username that appears in the top right-hand corner of the voting form that was posted along with the notice of meeting.

In the event that you misplace or forget your username and/or password, call one of the following numbers: 0826 100 374 (France only) or 00 33 1 57 43 75 00 (outside France).

Holders of bearer shares

Postal proxy

Holders of bearer shares wishing to give proxy to another person or entity may request a unique proxy form from their authorized intermediary. This request must be received by the authorized intermediary no later than six days before the date of the Meeting (i.e., November 21, 2018). The authorized intermediary will then send the duly completed and signed voting form along with a share ownership certificate to BNP Paribas Securities Services.

Proxy given online or via email in accordance with Article R.225-79 of the French Commercial Code:

Online proxy

Holders of bearer shares whose custodian is connected to Votaccess should log on to their custodian's website with their usual username and password. They should then click on the icon that appears on the line corresponding to their Safran shares and follow the on-screen instructions.

Email

Holders of bearer shares whose custodian is not connected to Votaccess can send an email to paris.bp2s.france.cts.mandats@bnpparibas.com with the following information: the name of the company concerned (Safran), the date of the Meeting (November 27, 2018), their name, address and banking details, as well as the name and, if possible, the address of their proxy.

Holders of bearer shares must ask the authorized intermediary managing their securities account to send a share ownership certificate to the AGM Department (*Service Assemblées Générales*) of BNP Paribas Securities Services by post or email.

Only notifications of proxies can be sent to the above email address; any other unrelated requests or notifications will not be considered and/or dealt with.

Digital copies of the proxy form must be signed in order to be valid. The forms must be received by 3.00 p.m. (CET) the day before the Meeting (i.e., November 26, 2018).



PARTICIPATE IN THE MEETING

CASE 3: you wish to give proxy to another person or entity

Revoking a proxy

By post

You can revoke your proxy by following the same procedure as when you appointed the proxy.

To appoint a new proxy after revoking your previous proxy, you must request a "Change of proxy" form from BNP Paribas Securities Services (for holders of registered shares) or from your authorized intermediary (for holders of bearer shares). The completed form must be returned to BNP Paribas Securities Services, CTS Assemblées, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France, at the latest three calendar days before the Meeting, (i.e., by zero hours [CET] on November 23, 2018). Holders of bearer shares must ask the authorized intermediary managing their securities account to send a share ownership certificate to the AGM Department (*Service Assemblées Générales*) of BNP Paribas Securities Services.

Online

You can also revoke your proxy online by following the same procedure as when you appointed the proxy.

Holders of registered and administered registered shares

Holders of registered and administered registered shares can revoke their proxy and, where applicable, appoint a new proxy by logging on to Votaccess via the Planetshares website at <https://planetshares.bnpparibas.com>.

Holders of bearer shares

Holders of bearer shares whose custodian is connected to Votaccess can revoke their proxy and, where applicable, appoint a new proxy by logging on to their custodian's website with their usual username and password.

Holders of bearer shares whose custodian is not connected to Votaccess can revoke or change their proxy electronically in accordance with the provisions of Article R.225-79 of the French Commercial Code.

In this case, shareholders should send an email to paris.bp2s.france.cts.mandats@bnpparibas.com with the following information: the name of the company concerned (Safran), the date of the Meeting (November 27, 2018), their name, address and banking details, as well as the name and, if possible, the address of their proxy.

To appoint a new proxy after revoking a previous proxy, holders of bearer shares must obtain a "Change of proxy" form from their custodian. The completed form must be returned by email to paris.bp2s.france.cts.mandats@bnpparibas.com. Holders of bearer shares must ask the authorized intermediary managing their securities account to send a share ownership certificate to the AGM Department (*Service Assemblées Générales*) of BNP Paribas Securities Services by post or email.

Only notifications of revoked proxies or of a change of proxy can be sent to the above email address; any other unrelated requests or notifications will not be considered and/or dealt with.

Digital copies of the "Change of proxy" form must be signed in order to be valid. Emails and forms notifying revoked or changed proxies must be received by 3.00 p.m. (CET) the day before the Meeting (i.e., November 26, 2018).



CASE 4: you wish to cast a postal vote

Holders of registered and administered registered shares

Holders of registered or administered registered shares wishing to cast a postal vote should complete and sign the proxy/postal voting form attached to the notice of meeting (checking the box corresponding to their choice) and send it in the enclosed prepaid envelope or by letter addressed to BNP Paribas Securities Services, CTS Assemblées, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France.

Holders of bearer shares

Holders of bearer shares wishing to cast a postal vote may request a unique postal voting form from their authorized intermediary. This request must be received by the authorized intermediary no later than six days before the date of the Meeting (i.e., November 21, 2018). The authorized intermediary will then send the duly completed and signed voting form along with a share ownership certificate to BNP Paribas Securities Services.

Duly completed and signed postal voting forms must reach BNP Paribas Securities Services at least three days before the Meeting (i.e., by zero hours [CET] on November 23, 2018).



CASE 5: you wish to register your voting instructions online

Holders of registered shares

Holders of registered shares wishing to register their voting instructions online should log on to Votaccess with the username and password they use to access their registered share account on the Planetshares website at <https://planetshares.bnpparibas.com>.

Holders of administered registered shares

Holders of administered registered shares wishing to register their voting instructions online should log on to the Planetshares website with the username that appears in the top right-hand corner of the voting form that was posted along with the notice of meeting.

Procedure for holders of registered and administered registered shares

In the event that you misplace or forget your username and/or password, call one of the following numbers: 0826 100 374 (France only) or 00 33 1 57 43 75 00 (outside France).

After logging on, you should follow the on-screen instructions to access Votaccess, where you can register your voting instructions. From this website, you can also consult official documentation pertaining to the Meeting.

Procedure for holders of bearer shares

Holders of bearer shares whose custodian is connected to Votaccess should log on to their custodian's website with their usual username and password. They should then click on the icon that appears on the line corresponding to their Safran shares and follow the on-screen instructions to access the Votaccess platform. From this website, they can also consult official documentation pertaining to the Meeting.



PARTICIPATE IN THE MEETING

Sale of shares prior to the Meeting

Written questions, documents made available to shareholders

SALE OF SHARES PRIOR TO THE MEETING

Shareholders may transfer ownership of some or all of their shares at any time

- (i) If the sale occurs before zero hours (CET) on November 23, 2018, the postal vote, proxy, admittance card and any share ownership certificates will be canceled or modified accordingly. In such an event, the authorized intermediary (as provided for in Article L.211-3 of the French Monetary and Financial Code) must notify the Company or BNP Paribas Securities Services of the sale and forward the required information.
- (ii) If the sale occurs after zero hours (CET) on November 23, 2018, it will not be notified by the authorized intermediary and will not be taken into consideration by the Company, regardless of the means of communication, notwithstanding any agreement to the contrary.

WRITTEN QUESTIONS, DOCUMENTS MADE AVAILABLE TO SHAREHOLDERS

Submitting written questions

Shareholders may submit written questions to the Company as from the publication date of the documentation to be submitted to the Shareholders' Meeting on the Company's website (see below). Written questions must be addressed to the Chairman of the Board of Directors at the Company's registered office (2, boulevard du Général Martial Valin, 75724 Paris Cedex 15, France) by recorded delivery with acknowledgment of receipt, or to the following email address: actionnaire.individuel@safran.fr, no later than the fourth business day preceding the Meeting (i.e., by zero hours [CET] on November 21, 2018). Written questions must be accompanied by a share ownership certificate. Questions covering the same or similar content may be answered jointly. A written question will be considered answered when such answer is published on the Company's website in a dedicated Q&A section.

Documents made available to shareholders

In accordance with the applicable legal and regulatory provisions, all documents that must be made available to shareholders within the context of the Shareholders' Meeting may be obtained from the Safran Shareholder Relations Department at the registered office located at 2, boulevard du Général-Martial-Valin, 75015 Paris, France. These documents may also be obtained by shareholders on request from BNP Paribas Securities Services as from the publication of the notice of meeting in the French legal gazette (*Bulletin des Annonces Légales Obligatoires* – BALO), or fifteen days before the Meeting, depending on the document concerned.

The documentation provided for by Article R.225-73-1 of the French Commercial Code will be available on the Company's website at <http://www.safran-group.com> (Finance section), no later than 21 days before the Meeting.

IMPORTANT INFORMATION

This document has been prepared exclusively for the shareholders of Safran in connection with the extraordinary general meeting to be held on November 27, 2018 and not for any other persons or for any other purpose. It does not constitute an offer to sell or subscribe for or the solicitation of an offer to buy or to subscribe for securities in France, the United States of America or any other jurisdiction. The securities referred to in this document have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold in the United States of America absent registration or an exemption from the registration requirements of the Securities Act. Safran does not intend to register securities or conduct a public offering in France, the United States of America or in any other jurisdiction.

This document and any accompanying documents must not be published, released or distributed, directly or indirectly, in any jurisdiction where the distribution of such information is restricted by law or regulations.

Persons in possession of this document are required to inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions. Safran does not accept any responsibility for any violation by any person of any such restrictions.

HOW TO FILL OUT THE PROXY/POSTAL VOTING FORM

If you plan to attend the Meeting
Check box A

If you cannot attend the Meeting
Check box B

If you hold bearer shares
Please send this form to your authorized intermediary

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this , date and sign at the bottom of the form.

A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire // I wish to attend the shareholders' meeting and request an admission card : date and sign at the bottom of the form.

B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes // I prefer to use the postal voting form or the proxy form as specified below.

SAFRAN
S.A. à Conseil d'Administration
Au capital de 88 736 128,60 €
Siège social : 2, boulevard du Général Martial Valin
75015 PARIS
562 082 909 R.C.S. PARIS

ASSEMBLÉE GÉNÉRALE MIXTE
convoquée le mardi 27 novembre 2018 à 14 heures
au Campus Safran
32, rue de Vilgénis - 91300 MASSY
COMBINED GENERAL MEETING
to be held on Tuesday, November 27, 2018 at 2.00 pm
at Campus Safran
32, rue de Vilgénis - 91300 MASSY

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY
Identifiant - Account
Nombre d'actions / Number of shares
Nominatif / Registered
Porteur / Bearer
Vote simple / Single vote
Vote double / Double vote
Nombre de voix - Number of voting rights

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
Cf. au verso (2) - See reverse (2)
Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou le Gérant, à l'EXCEPTION de ceux que je signale en noircissant comme ceci la case correspondante et pour lesquels je vote NON ou je m'abstiens.
I vote YES all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this , for which I vote NO or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directeur ou le Gérant, je vote en noircissant comme ceci la case correspondant à mon choix.
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this .

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

JE DONNE POUVOIR A : Cf. au verso (4)
I HEREBY APPOINT : See reverse (4)
M, Mme ou Mlle, Raison Sociale / M, Ms or Miss, Corporate Name
Adresse / Address

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valables que si elles sont directement retournées à votre banque.
CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (5)
Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (5)

1 2 3 4 5 6 7 8 9
10 11 12 13 14 15 16 17 18
19 20 21 22 23 24 25 26 27
28 29 30 31 32 33 34 35 36
37 38 39 40 41 42 43 44 45

Oui / Non/No
Yes / Abstain/Abstain
A F
B G
C H
D J
E K

Si des amendements ou des résolutions nouvelles (étant présentés en assemblée) / In case amendments or new resolutions are proposed during the meeting
- Je donne pouvoir au Président de l'assemblée générale de voter en mon nom // I appoint the Chairman of the general meeting to vote on my behalf
- Je rétablis l'abstention (équivalant à un vote contre) // I abstain from voting (is equivalent to vote NO)
- Je donne procuration (cf. au verso) (à M, Mme ou Mlle, Raison Sociale) pour voter en mon nom // I appoint (see reverse) (to M, Ms or Miss, Corporate Name) to vote on my behalf

Pour être prise en considération, toute formule doit parvenir au plus tard :
in order to be considered, this completed form must be returned at the latest

sur 1^{re} convocation / on 1st notification sur 2^{de} convocation / on 2nd notification
23/11/2018 / November 23, 2018

à / to BNP PARIBAS SECURITÉS SERVICES, CTS Assemblées, Grandis Moulins de Pantin - 93761 PANTIN Cedex

Date & Signature

If you wish to cast a postal vote
Check this box and follow the instructions


If you wish to give proxy to the Chairman of the Meeting
Check this box

If you wish to appoint a proxy
Check this box and state the name and address of your representative

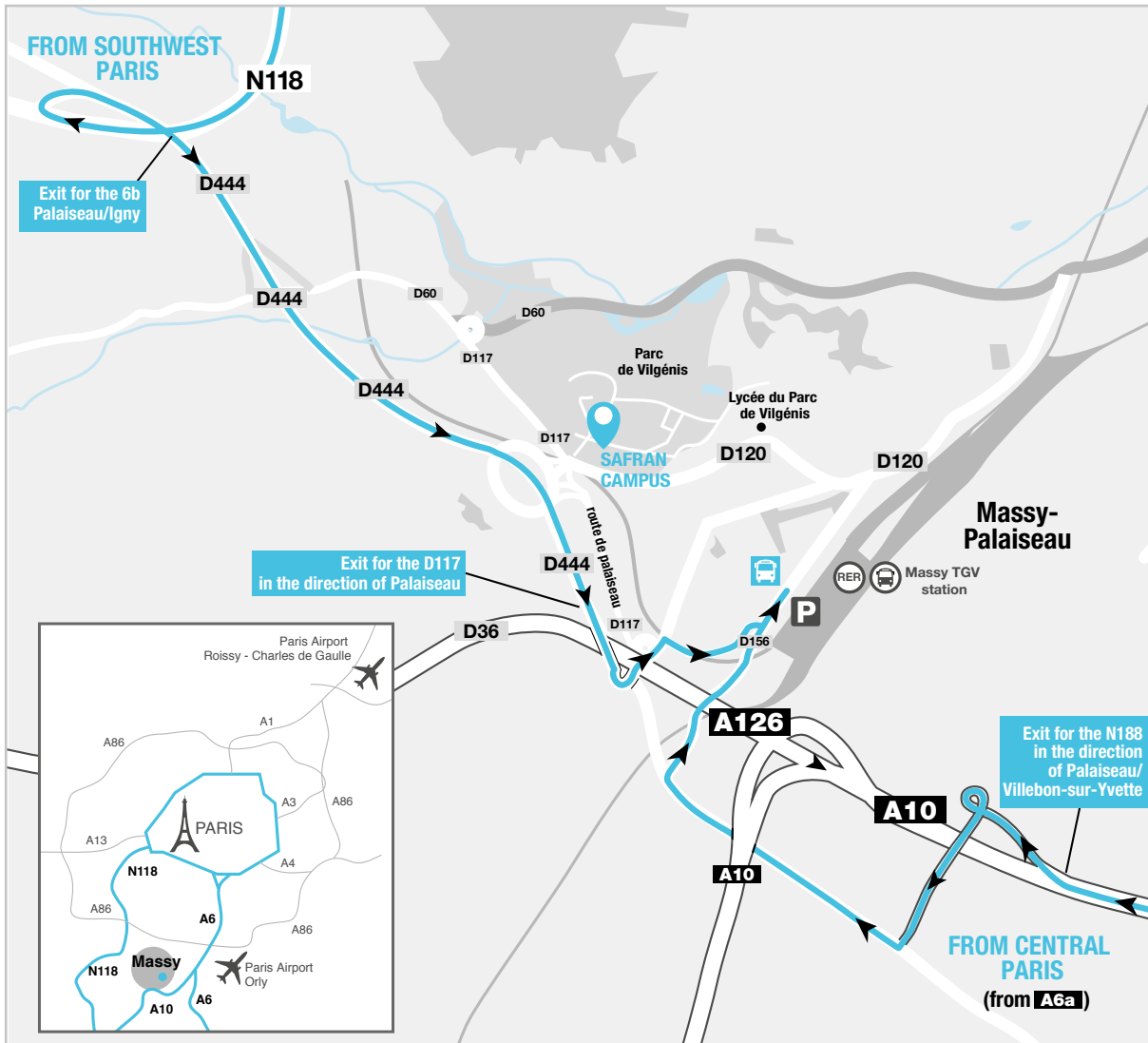
Please date and sign here whatever your chosen method of voting

Please state your first name, surname and address or verify that the details are correct

FOR FURTHER INFORMATION PLEASE CONTACT:

 **Safran - Shareholder relations**
2, boulevard du Général-Martial-Valin - 75724 Paris Cedex 15, France
Toll-free number (France only): 0 800 17 17 17 - Fax: 00 33 1 40 60 83 53
e-mail: actionnaire.individuel@safran.fr
www.safran-group.com/finance

HOW TO GET TO THE MEETING



Safran Campus does not have parking facilities, but provides a shuttle service from Place de l'Union Européenne, accessible from the Massy RER station exit.

> BY CAR

From CENTRAL PARIS

- Take the **A6a** in the direction of the **A10 (Bordeaux)** highway and continue on the **A10**
- Take the **exit for the N188 in the direction of Palaiseau/Villebon-sur-Yvette**
- Continue on the **N188**
- Take the **Palaiseau-centre exit**
- Turn **right** onto **route de Versailles/D117**
- Turn **right** onto **Boulevard Diderot** and then **left** onto **Boulevard de la Grande Ceinture**
- Continue on **Avenue Raymond Aron**

From SOUTHWEST PARIS

- Take the **N118 in the direction of Chartres/Bordeaux**
- Take the **exit for the D117 in the direction of Palaiseau**
- At the traffic circle, take the **fourth exit to Avenue des Alliés/D117**
- At the next traffic circle, continue **straight** onto **Rue Paul Doumer**
- Take a **right** onto **Rue Galliéni**
- Take a **left** onto **Avenue Raymond Aron**

P MASSY VILMORIN TRAIN STATION
87, avenue Raymond Aron – 91300 Massy

> USING PUBLIC TRANSPORTATION

- **BY TGV:** get off at the **Massy TGV station** and take the **Safran shuttle**.
- **BY RER:** take the **RER B or C** to Massy-Palaiseau and then take the **Safran shuttle**.

From Orly airport (around 30 min):

Take the **Orlyval shuttle** then the **RER B** to Massy-Palaiseau, and then take the **Safran shuttle**.

From Roissy CDG airport (around 90 min):

Take the **RER B** to Massy-Palaiseau and then take the **Safran shuttle**.

S SAFRAN SHUTTLE SERVICE

The shuttle service runs every ten minutes on a continuous basis, from **12.45 p.m. to 4.30 p.m.**

From the Massy TGV station

→ follow the signs to RER B and C and then take Exit 2: Gare Routière Vilmorin

From the RER B and C Massy Palaiseau station

→ follow the signs to Gare Routière Vilmorin



AGENDA

ORDINARY RESOLUTION

First resolution: Authorization for the Board of Directors to carry out a share buyback program.

EXTRAORDINARY RESOLUTIONS

Second resolution: Merger of Zodiac Aerospace into Safran.

Third resolution: Amendment to Article 10 of the Company's bylaws.

RESOLUTION CONCERNING POWERS TO CARRY OUT FORMALITIES

Fourth resolution: Powers to carry out formalities.



REPORT ON THE PROPOSED RESOLUTIONS AND TEXT OF THE PROPOSED RESOLUTIONS

The proposed resolutions that will be submitted for shareholder approval at Safran's Ordinary and Extraordinary Shareholders' Meeting on November 27, 2018 are presented below.

Each of the resolutions is preceded by an explanatory paragraph providing a description of the resolution and setting out the reasons why it is being proposed.

All of these explanatory paragraphs, together with the business review provided in this notice of meeting (page 23), form the report of the Board of Directors. This report should be read in conjunction with the text of the proposed resolutions.

This report, as well as the press release related to the planned merger of Zodiac Aerospace into Safran, are available to shareholders at the Company's registered office and on its website (www.safran-group.com).

ORDINARY RESOLUTION

Authorization for the Board of Directors to carry out a share buyback program

Presentation of the 1st resolution

Share buyback program

The Company needs to have the necessary flexibility to react to changes in financial markets by buying back Safran shares.

In the 14th resolution of the Annual General Meeting held on May 25, 2018, the Company's shareholders authorized a new share buyback program under which the maximum per-share purchase price was set at €118⁽¹⁾.

On May 24, 2017, Safran announced that it intended to buy back €2.3 billion worth of its own shares over a two-year period, starting as soon as its tender offer for Zodiac Aerospace had been completed.

In view of Safran's share performance, the maximum purchase price of €118 was reached and then exceeded in September. Consequently, the Company's liquidity agreement and the share buyback program announced on May 24, 2017 were both temporarily suspended.

In order to avoid further interruptions and be able to (i) continue to implement the share buyback program announced on May 24, 2017, (ii) to maintain a liquid market in the Company's shares via the liquidity agreement entered into with an investment services firm, and (iii) cover the Company's long-term incentive plans and its issued OCEANE convertible bonds, shareholders are invited to renew the Board of Directors' authorization to carry out a share buyback program with a higher maximum purchase price per share than the maximum purchase price provided for by the current authorization so as to take into account the change in the price of Safran shares since the last authorization. This new authorization would be given for a period expiring on June 30, 2019 and would supersede the previous authorization granted for the same purpose in the 14th resolution of the May 25, 2018 Annual General Meeting.

(1) A description of this program is available on the Company's website (www.safran-group.com, under Finance/Publications/Regulated information) and in chapter 7, section 7.2.7.2 of the 2017 Registration Document.



The main terms of the new share buyback program would be as follows:

- > the maximum purchase price per share would be set at €140 and the maximum total investment in the buyback program would be €6.2 billion. Generally, Safran sets the maximum purchase price at around 130% of the highest closing price of the Safran share over the 12 months preceding the pricing date. However, in view of the short duration of the authorization being sought at this meeting, the maximum purchase price proposed corresponds to around 115% of the highest closing price of the Safran share over the six months preceding the pricing date. This maximum purchase price does not constitute a target price;
- > the number of shares that may be bought back may not exceed 10% of the Company's total outstanding shares (for information purposes, 44,368,064 shares based on the issued capital at September 30, 2018) and the Company may at no time directly or indirectly hold a number of Safran shares representing more than 10% of its capital;
- > the shares may be purchased, sold or transferred by any authorized method, including through block trades for all or some of the program, subject to the regulations in force at the date on which the authorization is implemented.

Subject to the limits authorized by the applicable laws and regulations, the Board of Directors may use this authorization at any time, except during periods when there is a public offer in progress for the Company's shares, or during the run-up to such an offer.

The objectives of the share buyback program would remain unchanged, i.e., the shares would be purchased for the following purposes:

- > to maintain a liquid market in the Company's shares via a liquidity agreement entered into with an investment services firm;
- > for allocation or sale to employees and/or certain corporate officers, notably in connection with a profit-sharing plan, free share grant plan or Group employee savings plan;
- > for delivery on the exercise of rights attached to securities redeemable, convertible, exchangeable or otherwise exercisable for shares of the Company;
- > for delivery in payment or exchange for external growth transactions; and
- > for cancellation, pursuant to the share capital reduction authorization in effect, granted in the 30th resolution of the June 15, 2017 Annual General Meeting.

This program is also designed to enable any future market practices permitted by the French financial markets authority (*Autorité des marchés financiers* – AMF) to be carried out and, more generally, to enable any other authorized operations or operations that may be authorized in the future by the applicable regulations. In such a case, the Company would inform its shareholders in a press release.

Report on the utilization in 2017 of previous shareholder-approved share buyback programs

The report on the utilization in 2017 of previous shareholder-approved share buyback programs is provided in chapter 7, section 7.2.7 and chapter 8, section 8.2.1 of Safran's 2017 Registration Document.

Report on the utilization from January 1 through September 30, 2018 of previous shareholder-approved share buyback programs

From January 1 through September 30, 2018, the total number of Safran shares purchased and sold under the liquidity agreement entered into with Oddo Corporate Finance amounted to 1,474,133 and 1,566,867 respectively.

As part of the above-described program announced on May 24, 2017:

- > the Company bought back an initial tranche of its own shares, for €122 million, in accordance with an agreement signed on March 27, 2018 with an investment services firm;
- > on June 29, 2018, the Company signed an agreement with another investment services firm to buy back a second tranche of its own shares for up to €400 million by October 31, 2018, subsequently extended on October 5, 2018 to November 22, 2018.

At September 30, 2018, Safran directly held 10,740,866 of its own shares, representing 2.42% of its capital.

None of the shares bought back have been canceled.



Text of the first resolution

Authorization for the Board of Directors to carry out a share buyback program

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and having considered the report of the Board of Directors, the shareholders grant the Board of Directors an authorization – which may be delegated pursuant to the law – to purchase, directly or indirectly, the Company's shares in accordance with the conditions set out in Articles L.225-209 *et seq.* of the French Commercial Code (*Code de Commerce*), EC Regulation 596/2014 dated April 16, 2014 and any other laws and regulations that may be applicable in the future.

The authorization may be used to purchase shares:

- > to maintain a liquid market in the Company's shares via a liquidity agreement that complies with the Code of Ethics drawn up by the French association of financial and investment firms (*Association française des marchés financiers* – AMAFI) approved by the AMF, and entered into with an investment services firm;
- > for allocation or sale to employees and/or corporate officers of the Company or other Group companies, in accordance with the terms and conditions provided for by law, notably in connection with a profit-sharing plan, free share grants, the exercise of stock options, the Group employee savings plan, or any company employee savings plan in place within the Group;
- > for delivery on the exercise of rights attached to securities redeemable, convertible, exchangeable or otherwise exercisable for shares of the Company;
- > to hold in treasury for subsequent delivery in payment or exchange for external growth transactions; and
- > for cancellation, pursuant to the share capital reduction authorization in effect, granted by the Annual General Meeting.

This authorization is also designed to enable any future market practices permitted by the AMF to be carried out and, more generally, to enable any other operations authorized by the applicable regulations. In such a case, the Company would inform its shareholders in a press release.

Shares may be purchased, sold, or transferred by any method allowed under the laws and regulations applicable at the transaction date, on one or more occasions, including, in accordance with the regulations in force at the date of this meeting, over the counter and through block trades for all or part of the program, as well as through the use of derivative financial instruments.

The Board of Directors may use this authorization at any time subject to the limitations set down by the applicable laws and regulations, except during, or in the run-up to, a public offer for the Company's shares.

The number of shares that may be bought back under this authorization may not exceed 10% of the Company's total outstanding shares (for information purposes, 44,368,064 shares based on the issued capital at September 30, 2018). This ceiling is reduced to 5% for shares acquired for the purpose of being held in treasury for subsequent delivery in payment or exchange for external growth transactions. When shares are bought back for the purpose of maintaining a liquid market in the Company's shares via a liquidity agreement, the number of shares included in the calculation of the 10% ceiling corresponds to the number of shares purchased less any shares sold during the period covered by this authorization.

Under no circumstances may the Company hold, either directly or indirectly, more than 10% of its share capital.

The shares may not be purchased at a price of more than €140 per share and the maximum amount that may be invested in the program is €6.2 billion. However, the Board of Directors may adjust this maximum purchase price to take into account the impact on the share price of any corporate actions.

The shareholders give full powers to the Board of Directors – or any representative duly empowered in accordance with the law – to carry out this share buyback program, set the applicable terms and conditions, make the required adjustments as a result of any corporate actions, place any and all buy and sell orders, enter into any and all agreements notably for the keeping of registers of share purchases and sales, make any and all filings with the AMF and any other organization, carry out all other formalities, and generally do everything necessary to use this authorization.

This authorization runs from the date of this meeting until June 30, 2019 and supersedes the authorization given to the Board of Directors for the same purpose in the 14th resolution of the Annual General Meeting held on May 25, 2018.



EXTRAORDINARY RESOLUTIONS

Merger of Zodiac Aerospace into Safran

Presentation of the 2nd resolution

Presentation of the planned merger

Following the acquisition of a controlling interest in Zodiac Aerospace by Safran resulting from the cash tender offer on a principal basis complemented by a capped subsidiary exchange offer launched by Safran for Zodiac Aerospace shares and finalized on March 2, 2018⁽¹⁾, and with a view to continuing to streamline the structure of the new Group, Zodiac Aerospace's Supervisory Board and Management Board, on October 11, 2018 and October 19, 2018, respectively, and Safran's Board of Directors, on October 12, 2018, approved a draft merger agreement setting out the main terms and conditions of the merger between Safran and Zodiac Aerospace and notably the applicable exchange ratio of 0.2745 ordinary Safran shares for one Zodiac Aerospace share.

When it filed its tender offer, Safran stated that it reserved the right to merge with Zodiac Aerospace⁽²⁾, with Safran as the absorbing company, and in a press release dated June 1, 2018, it confirmed that it was considering a merger-absorption transaction with Zodiac Aerospace.

The merger would be preceded by Zodiac Aerospace transferring – essentially by way of share contributions – most of the shares it currently holds in its subsidiaries and affiliates to a sub-holding company – Galli Participations – which is wholly owned by Zodiac Aerospace. This step makes it possible to maintain a dedicated structure that brings together most of Zodiac's current holdings, keeping the number of Safran's direct holdings down and simplifying any organizational operations. It is intended that these transfers would be carried out before the merger completion date and would have retroactive effect from January 1, 2018 for tax and accounting purposes. The contributions are classified into two groups⁽³⁾:

- > Group 1, which covers the contributions whose completion within the scheduled timeframe is not expected to pose any problems;
- > Group 2, which covers the contributions of shares in non-French subsidiaries which may only be finalized after the merger is completed due to local regulatory procedures (although the cut-off date is set for December 31, 2018). If these contributions are finalized after the merger, they would actually be carried out by Safran, which would take over from Zodiac Aerospace as a result of the merger.

The main characteristics of the merger are set out below.

Purpose of the merger

The purpose of the merger is to simplify and streamline the structure of the new Group following the tender offer and squeeze-out. It would facilitate the new Group's operational organization and help leverage the synergies sought through the business combination.

Legal framework of the merger

In accordance with Articles L.236-1 *et seq.* of the French Commercial Code, at its completion date (as described below), the merger would involve:

- > the transfer of all of Zodiac Aerospace's assets and liabilities to Safran, including any assets and liabilities not expressly referred to in the merger agreement;
- > the dissolution of Zodiac Aerospace without any requirement to carry out any form of liquidation.

(1) A tender offer comprising (i) a primary cash offer targeting 100% of Zodiac Aerospace's shares at a price of €25 per Zodiac Aerospace share; and (ii) a subsidiary exchange offer targeting a maximum of 31.4% of Zodiac Aerospace's shares under which Zodiac Aerospace shareholders would receive a number of Safran preferred shares based on an exchange ratio of 0.300 Safran preferred shares for one Zodiac Aerospace share.

(2) Information memorandum approved by the AMF under visa no. 17-648 dated December 21, 2017.

(3) Appendix 2 of the merger agreement.



Merger appraisers

Didier Cardon, partner at Cailliau Dedouit et Associés (19, rue Clément Marot, 75008 Paris, France) and Agnès Piniot, partner at Ledouble (8, rue Halévy, 75009 Paris, France) were appointed as the merger appraisers⁽¹⁾ for the transaction. Their engagement involved:

- > performing all the necessary verifications;
- > verifying that the relative values allocated to Safran and Zodiac Aerospace shares are reasonable and that the exchange ratio is fair;
- > drawing up, under their responsibility, a report describing the terms and conditions of the merger;
- > assessing, under their responsibility, the value of the contributions in kind that Zodiac Aerospace intends to make in connection with the merger, and any ensuing specific benefits;
- > drawing up, under their responsibility, a report setting out their valuations, observations and opinions.

The merger appraisers' reports are available to shareholders on Safran's website at <https://www.safran-group.com> (Finance section).

Completion date and effective date of the merger

The completion of the merger is subject to the following conditions precedent:

- > approval of the merger by Zodiac Aerospace shareholders at an Extraordinary General Meeting, and notably approval of the dissolution - without liquidation - of Zodiac Aerospace;
- > approval of the merger by Safran shareholders at an Extraordinary Shareholders' Meeting, and notably approval of Safran's related capital increase;
- > the contribution of the shares of the Group 1 companies to Galli Participations with retroactive effect from January 1, 2018, immediately before the effective date of the merger (see the final paragraph of this section);
- > clearance from the South Korean anti-trust authorities.

Provided the above-mentioned conditions precedent are met by November 30, 2018, the merger will complete at zero hours on December 1, 2018 (the "Completion Date"). If the above-mentioned conditions precedent are met on or after December 1, 2018, the merger will complete on the date that the last of the conditions precedent is met.

If the above-mentioned conditions precedent are not met by December 31, 2018, and unless this deadline is extended, all of the provisions of the merger agreement will be considered null and void.

Safran and Zodiac Aerospace have expressly agreed that the merger will take effect retroactively as from January 1, 2018 for tax and accounting purposes (the "Effective Date")⁽²⁾. Consequently, all of the income and expenses arising from operations carried out by Zodiac Aerospace as from January 1, 2018 until the Completion Date will be for the benefit of or borne by Safran as they will be deemed to have been carried out by Safran.

Some of the abovementioned contributions to Galli Participations may take place after the completion of the merger. The identification and valuation of the assets and liabilities transferred at the completion date of the merger, which will be effective from January 1, 2018, will take into account the completion of these contributions (also effective from January 1, 2018).

(1) By way of an order by the Presiding Judge of the Paris Commercial Court dated June 20, 2018.

(2) In accordance with Article L.236-4 of the French Commercial Code.



Accounts used for the merger and method applied for valuing the transfers and determining the net assets transferred

The transfer values stated in the merger agreement are based on the following:

- > for Safran: the parent company financial statements for the year ended December 31, 2017, which were approved by Safran's shareholders at the May 25, 2018 Annual General Meeting and were audited by the Statutory Auditors;
- > for Zodiac Aerospace: the interim financial statements at December 31, 2017, prepared using the same methods and based on the same presentation as the company's most recent annual financial statements approved by Zodiac Aerospace's Management Board on September 28, 2018. These interim financial statements were subject to review by Zodiac Aerospace's Statutory Auditors.

A further set of interim financial statements for Zodiac Aerospace as at August 31, 2018 has also been prepared⁽¹⁾ using the same methods and based on the same presentation as the company's most recent annual financial statements. These interim financial statements were approved by Zodiac Aerospace's Management Board on September 28, 2018 and made available to shareholders.

As the merger's effective date is January 1, 2018, the transfer value of the assets and liabilities transferred by Zodiac Aerospace will correspond to their carrying amount at December 31, 2017⁽²⁾. As stated above, the transfers made by Zodiac Aerospace to Galli Participations prior to the Completion Date will be taken into account in this valuation as these transfers also have an effective date of January 1, 2018 for tax and accounting purposes.

On the above basis, the carrying amount of the net assets transferred by Zodiac Aerospace would amount to €929,756,762.48, calculated as follows:

Total amount of assets transferred:	€3,289,578,261.43
Total amount of liabilities assumed:	€2,359,821,498.95
Amount of net assets transferred:	€929,756,762.48
Plus the issue price of the capital increases carried out by Zodiac Aerospace since January 1, 2018:	€6,194,579.98
Less the carrying amount of the 12,666,656 Zodiac Aerospace shares held in treasury by Zodiac Aerospace at December 31, 2017:	€81,704,030.95

This corresponds to €854,247,311.51 in net assets transferred to Safran (after (i) adding the issue price of the capital increases carried out since January 1, 2018, and (ii) deducting the carrying amount of the 12,666,656 Zodiac Aerospace shares held in treasury by Zodiac Aerospace at December 31, 2017).

Exchange ratio and capital increase

The exchange ratio proposed to the shareholders of Zodiac Aerospace and Safran has been set at 0.2745 ordinary Safran shares for one Zodiac Aerospace share.

The exchange ratio proposed under the subsidiary exchange offer to the tender offer which closed on March 2, 2018 was 0.300 Safran preferred shares (subject to a 36-month non-transferability period) for one Zodiac Aerospace share. This ratio took into account a non-transferability discount estimated by Zodiac Aerospace's independent expert at the time of the tender offer at 8.5% on the price of Safran preferred shares. The exchange ratio proposed for the merger is equivalent to that proposed under the subsidiary exchange offer to the tender offer, excluding the non-transferability discount so as to take into account the fact that the Safran shares to be issued as part of the merger are immediately transferable ordinary shares and not preferred shares subject to a 36-month transferability restriction. This exchange ratio was backed up by multi-criteria analyses based on the commonly used valuation methods set out in Appendix 8 of the merger agreement.

In accordance with Article L.236-3 of the French Commercial Code, the following will not be exchanged: (i) the treasury shares held by Zodiac Aerospace, and (ii) the Zodiac Aerospace shares already held by Safran.

At September 30, 2018, Zodiac Aerospace's ownership structure was as follows:

Zodiac Aerospace shareholders	Number of Zodiac Aerospace shares at September 30, 2018
Shares held by Safran (A)	268,039,552
Treasury shares held by Zodiac Aerospace (B)	12,625,744
Other shareholders (C)	12,714,727
TOTAL (D)	293,380,023

(1) Required in accordance with Article R.236-3 of the French Commercial Code as Zodiac Aerospace's most recent annual financial statements concern a fiscal year that ended more than six months before the date of the merger agreement.

(2) In accordance with Regulation 2014-03 issued by the French accounting standards-setter (Autorité des normes comptables), because the merger corresponds to an internal restructuring involving two companies "under common control" within the meaning of the Regulation.



Based on the exchange ratio, if this resolution is adopted, a total of 3,490,192 ordinary Safran shares with a par value of €0.20 each, all fully paid up, will be created by Safran, resulting in a capital increase of €698,038.40⁽¹⁾.

The new ordinary shares will be allocated to the owners of the 12,714,727 shares making up Zodiac Aerospace's capital at September 30, 2018 in proportion to their existing holdings, after deducting the 12,625,744 Zodiac Aerospace shares held in treasury and the 268,039,552 Zodiac Aerospace shares held by Safran.

A description of the valuation methods used and the criteria applied to value Safran and Zodiac Aerospace for the purposes of setting the exchange ratio is provided in Appendix 8 of the merger agreement.

Merger premium

The merger premium represents the difference between (i) the portion of the carrying amount of the net assets transferred, corresponding to the Zodiac Aerospace shares not already held by Safran or by Zodiac Aerospace (equal to $C \times \text{net assets transferred} / (D-B)$), as described above, and (ii) the nominal amount of the capital increase carried out by Safran.

Consequently, the merger premium amounts to €37,988,892.37 based on the number of shares making up Zodiac Aerospace's capital at September 30, 2018, excluding the Zodiac Aerospace shares held in treasury at that date.

The merger premium may be allocated in any way that complies with the principles set by Safran's shareholders. You will notably be asked to authorize the Board of Directors to deduct any amounts from the merger premium in order to (i) recognize on the liabilities side of Safran's balance sheet, the reserves and untaxed provisions existing on Zodiac Aerospace's balance sheet, (ii) charge against the merger premium any and all fees, duties and taxes incurred or due in connection with the merger, (iii) charge against the merger premium any excess tax depreciation, (iv) deduct from the merger premium the amounts necessary to raise the legal reserve to its required level, and (v) deduct from the merger premium any omitted or unidentified liabilities related to the assets transferred in the merger.

Merger loss

When the Zodiac Aerospace shares held by Safran are canceled, a merger loss will arise, representing the difference between (i) the carrying amount of the Zodiac Aerospace shares held by Safran at the Completion Date of the merger, and (ii) the portion of the net assets transferred by Zodiac Aerospace corresponding to the Zodiac Aerospace shares held by Safran at the Completion Date of the merger (equal to $A \times \text{net assets transferred} / (D-B)$), as described above.

Consequently, the merger loss amounts to €5,994,517,988.78 based on the number of shares making up Zodiac Aerospace's capital at September 30, 2018, excluding the Zodiac Aerospace shares held in treasury at that date. It will be recorded in Safran's financial statements (non-current financial assets) according to applicable regulations.

Effect of the merger on Zodiac Aerospace stock options and free shares

As at the Completion Date, Safran will automatically take over all of the commitments and undertakings given by Zodiac Aerospace to (i) holders of stock options granted by Zodiac Aerospace under the stock option plans still in force, and (ii) the beneficiaries of Zodiac Aerospace free shares granted under its free share plans.

Consultation proceedings with employee representative bodies

The employee representative bodies of Zodiac Aerospace and Safran have been consulted about the merger and they have issued the following opinions:

- > positive opinion issued by the Safran SA Corporate Works Council on July 11, 2018;
- > negative opinion issued by the Safran SA Corporate Health, Safety and Working Conditions Committee on July 11, 2018;
- > positive opinion issued by the Safran Group European Works Council on July 13, 2018;
- > positive opinion issued by the Safran SA Central Works Council on July 16, 2018;
- > negative opinion issued by the Zodiac Aerospace SA Works Council;
- > negative opinion issued by the Zodiac Aerospace Health, Safety and Working Conditions Committee on August 27, 2018.

Creditors' right to object

The creditors of Safran and Zodiac Aerospace whose receivables date from before the publication of the merger agreement may object to the merger within a period of thirty (30) days as from the date on which the merger agreement is published on the websites of the companies involved in the merger. However, in accordance with the applicable laws and regulations, any objection raised by a creditor will not prevent the merger from actually going ahead.

(1) If the exchange ratio were to be strictly applied, it would in principle lead to Safran issuing a number of ordinary shares not corresponding to a whole number. For the purposes of simplicity, Safran and Zodiac Aerospace have therefore expressly agreed to limit the number of ordinary shares to be issued by Safran to the whole number immediately below the number of shares resulting from the strict application of the exchange ratio (i.e., 3,490,192 Safran shares based on the number of Zodiac Aerospace shares eligible for the exchange as at September 30, 2018). The fractional share not issued by Safran will be deducted (in an amount representing up to one Safran share) from the number of shares due to Omnium Delabordère, which has stated that it agrees to said deduction.



Press release issued in accordance with Article 17 of AMF Instruction no. 2016-04

A press release drawn up by Safran setting out the underlying reasons for and the terms and conditions of the merger has also been published. This press release notably included (i) a description of the main characteristics of the merger, (ii) a section concerning the identification of the assets and liabilities transferred by Zodiac Aerospace to Safran, (iii) a section related to the exchange ratio and the consideration for the merger, and (iv) a section setting out the effects of the merger on Zodiac Aerospace stock options and free shares⁽¹⁾.

Text of the second resolution

Merger of Zodiac Aerospace into Safran

Deliberating in accordance with the rules of quorum and majority applicable to Extraordinary General Meetings and having considered:

- > the report of the Board of Directors to the General Meeting;
- > the reports on the terms and conditions of the merger (the "Merger") and on the value of the transferred assets and liabilities, drawn up in accordance with Article L.236-10 of the French Commercial Code by Didier Cardon and Agnès Piniot, the merger appraisers appointed by way of an order of the Presiding Judge of the Paris Commercial Court dated June 20, 2018;
- > the fact that the employee representative bodies of Zodiac Aerospace and Safran have been consulted about the Merger and have issued their opinions;
- > the merger agreement providing for Zodiac Aerospace to be merged into Safran, entered into by way of a private deed dated October 19, 2018 (the "Merger Agreement") between Safran and Zodiac Aerospace, a French joint-stock corporation (*société anonyme*) with a Management Board and a Supervisory Board, which has share capital of €11,735,200.92 and whose registered office is located at 61, rue Pierre Curie, 78370 Plaisir, France, registered with the Versailles Trade and Companies Registry under number 729 800 821 ("Zodiac");

the shareholders:

note that prior to the Merger, Zodiac will transfer most of the shares it currently holds in its subsidiaries and affiliates to Galli Participations, which is wholly owned by Zodiac. This operation will be essentially carried out by way of share contributions, it being specified that (i) some of the contributions may take place after the completion of the Merger, and (ii) the identification and valuation of the assets and liabilities transferred at the completion date of the Merger, which will be effective from January 1, 2018, will take into account the completion of these contributions (also effective from January 1, 2018);

approve all of the provisions of the Merger Agreement, pursuant to which Zodiac will transfer to Safran, for the purposes of Zodiac being merged into Safran, all of its goods, rights and obligations and its assets and liabilities. The Merger Agreement notably specifies:

- > the retroactive effective date for the merger of Zodiac into Safran for tax and accounting purposes, i.e., January 1, 2018,
- > the valuation of the assets transferred and liabilities assumed and the resulting value of the net assets transferred, which amounts to €854,247,311.51 (eight hundred and fifty-four million, two hundred and forty-seven thousand, three hundred and eleven euros and fifty-one euro cents),
- > the consideration paid for the net assets transferred as part of the Merger, based on an exchange ratio of 0.2745 ordinary Safran shares for one Zodiac share,
- > that the completion date of the Merger (the "Completion Date") will be either (i) zero hours on December 1, 2018 if the applicable conditions precedent are met before that date, or (ii) the date when the last of the conditions precedent is met if this occurs between December 1 and December 31, 2018;

approve (i) the Merger in accordance with the terms and conditions provided for in the Merger Agreement, (ii) the transfer of all Zodiac's assets and liabilities to Safran, and (iii) the dissolution of Zodiac without liquidation, all to be carried out on the Completion Date;

resolve, subject to fulfillment of the conditions precedent set out in section 1 of chapter IV of the Merger Agreement:

- > to raise Safran's share capital, on the Completion Date, by a nominal amount of €698,038.40 (six hundred and ninety-eight thousand and thirty-eight euros and forty euro cents), in order to increase it to €89,434,167 (eighty-nine million, four hundred and thirty four thousand, one hundred and sixty-seven euros), by issuing 3,490,192 (three million, four hundred and ninety thousand, one hundred and ninety-two) ordinary Safran shares with a par value of €0.20, to be allocated to Zodiac's shareholders other than Safran using a ratio of 0.2745 ordinary Safran shares for one Zodiac share, based on Zodiac's and Safran's respective share capital at September 30, 2018 and the number of Zodiac shares held by Safran and Zodiac at that date. However, if there is any change in the number of Zodiac shares held by Safran or Zodiac and/or in the number of shares making up Zodiac's capital due to any awards of free shares or the implementation of the liquidity mechanism described in section 3.4 of chapter I of the Merger Agreement before the Completion Date of the Merger, then the number of ordinary Safran shares to be issued as consideration for the Merger, and consequently the nominal amount of the resulting capital increase, will automatically be adjusted accordingly,
- > that there will be no share-for-share exchanges for the Zodiac shares already held by Safran or held by Zodiac, in accordance with Article L.236-3 of the French Commercial Code,

(1) Press release to be issued if Document E is not required in accordance with Article 17 of AMF Instruction no. 2016-04, drawn up and filed with the AMF prior to its publication, pursuant to Article 221-5 of the AMF's General Regulations, and published in accordance with the terms and conditions set out in Article 221-3 of said Regulations.



- that the ordinary Safran shares issued as consideration for the Merger will, as from their issue date, rank *pari passu* with Safran's existing ordinary shares, carry dividend rights and benefit from the same rights and be subject to the same charges, notably any withholding tax. Consequently they will entitle their holders to the same payment as for Safran's existing ordinary shares in the event of any capital distribution or redemption carried out either during the life of the Company or upon its liquidation, subject to any amounts that are required to be withheld in accordance with the applicable laws and regulations,
 - that the new ordinary Safran shares will all be tradeable as from the completion of the capital increase carried out by the Company for the purpose of issuing shares as consideration for the Merger (in accordance with Article L.228-10 of the French Commercial Code) and an application will be lodged for the admission to trading of these new ordinary shares on Euronext Paris,
 - that the difference between a) the portion of the carrying amount of the net assets transferred corresponding to Zodiac shares not held by Safran or Zodiac, and b) the nominal amount of the capital increase carried out by the Company for the purposes of the Merger, i.e., €37,988,892.37 (thirty-seven million, nine hundred and eighty-eight thousand, eight hundred and ninety-two euros and thirty-seven euro cents), will constitute the amount of the merger premium (the "Merger Premium") which will be recognized on the liabilities side of Safran's balance sheet in accordance with the applicable accounting regulations; and, it being said that the amount of the Merger Premium will be adjusted accordingly in the event of any change in the number of ordinary Safran shares to be issued as consideration for the Merger and any resulting change in the nominal amount of the related capital increase, to authorize the Board of Directors – or any representative duly empowered in accordance with the applicable legal and regulatory provisions and the Company's bylaws – to deduct any amounts from the Merger Premium in order to (i) recognize on the liabilities side of Safran's balance sheet, the reserves and untaxed provisions existing on Zodiac's balance sheet, (ii) charge against the Merger Premium any and all fees, duties and taxes incurred or due in connection with the Merger, (iii) charge against the Merger Premium any excess tax depreciation, (iv) deduct from the Merger Premium the amounts necessary to raise the legal reserve to its required level, and (v) deduct from the Merger Premium any omitted or unidentified liabilities related to the assets transferred in the Merger,
 - that the difference between (i) the carrying amount of the Zodiac shares held by Safran at the Completion Date of the Merger and (ii) the portion of the net assets transferred by Zodiac corresponding to the Zodiac shares already held by Safran at the Completion Date of the Merger, i.e., €5,994,517,988.78 (five billion, nine hundred and ninety-four million, five hundred and seventeen thousand, nine hundred and eighty-eight euros and seventy-eight euro cents), will constitute the amount of the merger loss (the "Merger Loss") which will be recognized in Safran's financial statements in accordance with the applicable accounting regulations. However, the amount of the Merger Loss will be adjusted accordingly in the event of any change in the number of Zodiac shares held by Safran or in the portion of the net assets transferred by Zodiac corresponding to the Zodiac shares held by Safran,
 - that, in accordance with Articles L.228-6-1 and R.228-13 of the French Commercial Code, a global sale of the unallocated new ordinary Safran shares that correspond to fractions of shares will be carried out within thirty (30) days of the latest date on which the whole number of Safran shares allocated in connection with the Merger are recorded in their holder's account. Said sale will be carried out on Euronext Paris via a clearing bank chosen by Safran in order to facilitate the settlement of the net proceeds generated from the ordinary Safran shares issued in connection with the Merger that were unallocated as they correspond to fractions of shares. The clearing bank will (i) sell the ordinary Safran shares issued in connection with the Merger that were unallocated as they correspond to fractions of shares, and (ii) re-allocate the net proceeds from the sale between the holders of rights to fractions of shares in proportion to their rights,
 - to authorize the Company to take over, as a result of the Merger, all of Zodiac's obligations arising from the commitments given by Zodiac to holders of stock options outstanding at the Completion Date of the Merger (the "Zodiac Options"), such that the Zodiac Options will be exercisable for ordinary Safran shares based on the exchange ratio used for the Merger and in accordance with the terms and conditions set out in the Merger Agreement. Where appropriate, this authorization will automatically entail the waiver of any pre-emptive rights to subscribe for the ordinary shares to be issued by Safran as the Zodiac Options are exercised. The increases in Safran's capital resulting from the exercise of the Zodiac Options will automatically take place when the holders of Zodiac Options declare that they wish to exercise their Zodiac Options by submitting the relevant subscription form and paying the subscription price for the ordinary Safran shares concerned,
 - to authorize the Company to take over, as a result of the Merger, all of Zodiac's obligations arising from the commitments given by Zodiac to beneficiaries of Zodiac free shares that are in their vesting period at the Completion Date of the Merger (the "Vesting Zodiac Free Shares"), such that the beneficiaries' entitlement to Vesting Zodiac Free Shares will be transferred to ordinary Safran shares, based on the exchange ratio used for the Merger and in accordance with the terms and conditions set out in the Merger Agreement. In compliance with Article L.225-197-1 III of the French Commercial Code, subsequent to the transfer of the beneficiaries' entitlement to ordinary Safran shares, the Vesting Zodiac Free Shares will not vest until the end of their remaining vesting period, following which they will be subject to their original lock-up period. Where appropriate, this authorization will automatically entail the waiver of any pre-emptive rights to subscribe for the ordinary shares to be issued by Safran when the Vesting Zodiac Free Shares effectively vest, provided that the conditions entitling the beneficiaries of the Vesting Zodiac Free Shares to ordinary Safran shares have been met,
 - that, in accordance with Article L.225-197-1 III of the French Commercial Code, if any ordinary Safran shares issued as consideration for the Merger are exchanged for locked-up Zodiac free shares then the corresponding lock-up period will continue to apply to the exchanged shares;
- note** that in accordance with Article L.225-124 of the French Commercial Code, any ordinary Safran shares issued as consideration for the Merger that are registered will carry double voting rights if the Zodiac shareholder concerned had double voting rights on the Zodiac shares exchanged in connection with the Merger. Otherwise the period of two (2) years required to acquire double voting rights on the ordinary Safran shares exchanged in connection with the Merger will take into account the period during which the exchanged Zodiac shares were held in registered form in the name of the same holder;
- note** that – provided the conditions precedent set out in section 1 of chapter IV of the Merger Agreement are met – the Merger, Safran's related capital increase and Zodiac's dissolution without liquidation will all take place on the Completion Date;



give full powers to Safran's Board of Directors - or any representative duly empowered in accordance with the applicable legal and regulatory provisions and the Company's bylaws - to:

- > place on record that all of the conditions precedent set out in section 1 of chapter IV of the Merger Agreement have been met and therefore that the Merger has been completed,
- > determine the definitive identification and exact valuation of the Zodiac assets transferred in connection with the Merger in order to take into account the completion of all or part of the Group 2 Companies Share Contribution (term defined in section II of chapter I of the Merger Agreement),
- > place on record the definitive number of ordinary Safran shares to be issued as consideration for the Merger and consequently the final amount of the resulting capital increase carried out by the Company, as well as the final amounts of the Merger Premium and Merger Loss,
- > place on record (i) the maximum number of ordinary Safran shares that can be issued on exercise of Zodiac Options, (ii) the number of ordinary Safran shares issued on exercise of Zodiac Options, and (iii) the amount of the corresponding capital increases,
- > take all necessary measures following the adoption of this resolution and the continuation of the Zodiac Option plans taken over by Safran, and notably exercise any powers previously devolved to Zodiac's Management Board in this respect, including making any adjustments that may be necessary to protect the rights of the holders of Zodiac Options in the event of any corporate actions,
- > place on record, at the end of the vesting periods, that the applicable vesting conditions for the Vesting Zodiac Free Shares have been met, allocate the requisite number of existing or new ordinary Safran shares to the beneficiaries of the Vesting Zodiac Free Shares, and place on record the amount of any corresponding capital increases,
- > take all necessary measures following the adoption of this resolution and the continuation of the Zodiac free share plans taken over by Safran, and notably exercise any powers previously devolved to Zodiac's Management Board in this respect, including making any adjustments that may be necessary to protect the rights of the holders of Vesting Zodiac Free Shares in the event of any corporate actions,
- > take, directly or indirectly, any and all appropriate measures and carry out any formalities required to successfully complete the capital increase(s) covered by this resolution,
- > take any and all steps and carry out any formalities required to issue the new ordinary Safran shares and for them to be admitted to trading on Euronext Paris,
- > amend the Company's bylaws accordingly,
- > place on record Zodiac's dissolution without liquidation,
- > sell any unallocated new ordinary Safran shares that correspond to fractions of shares, and, more generally, take any measures, issue any communications and carry out any formalities that may be required in order to complete the Merger.

Amendment to Article 10 of the Company's bylaws

Presentation of the 3rd resolution

Amendment to the Company's bylaws

As part of the agreements entered into in relation to the business combination with Zodiac Aerospace⁽¹⁾, Safran undertook to propose to its shareholders at the General Meeting called to approve the merger with Zodiac Aerospace that they amend Safran's bylaws once the merger is completed.

This amendment consists of inserting in the bylaws a provision that would apply if the ownership of shares is separated into bare legal ownership and beneficial ownership. It would provide that, irrespective of any agreement to the contrary, when the beneficial ownership of shares results from a donation of bare legal ownership (which is exempt from tax under the "Dutreil" stamp duty relief scheme) carried out pursuant to Article 787B of the French General Tax Code (*Code général des impôts*), the voting rights attached to the shares will be exercisable by:

- > the beneficial owner only for decisions concerning the appropriation of profit; and
- > the bare legal owner for all other decisions (in both Ordinary and Extraordinary General Meetings).

Consequently, shareholders are asked to amend Article 10 of the Company's bylaws. This amendment would only take effect if shareholders approve the 2nd resolution above and if the merger is completed.

(1) Pursuant to the residual interest undertaking given on June 13, 2017 to a number of Zodiac Aerospace's family shareholders.



Text of the third resolution

Amendment to Article 10 of the Company's bylaws

Deliberating in accordance with the rules of quorum and majority applicable to Extraordinary General Meetings and having considered the report of the Board of Directors, subject to the approval of the 2nd resolution of this meeting and the completion of the Merger, the shareholders resolve to amend Article 10 of the Company's bylaws as follows:

Current wording	Proposed new wording
10.1. Shares are indivisible vis-à-vis the Company.	10.1. Shares are indivisible vis-à-vis the Company.
10.2. Joint owners of shares that are indivisible shall be represented at General Shareholders' Meetings by one of the owners or by a jointly appointed representative. In the event of disagreement, said representative shall be appointed by the Court at the request of the first joint owner to enter a petition. Where shares have both a bare legal owner (<i>nu propriétaire</i>) and a beneficial owner (<i>usufruitier</i>), the voting rights attached to the shares shall be exercisable by the beneficial owner at all General Shareholders' Meetings, both Ordinary and Extraordinary.	10.2. Joint owners of shares that are indivisible shall be represented at General Shareholders' Meetings by one of the owners or by a jointly appointed representative. In the event of disagreement, said representative shall be appointed by the Court at the request of the first joint owner to enter a petition. Where shares have both a bare legal owner (<i>nu propriétaire</i>) and a beneficial owner (<i>usufruitier</i>), the voting rights attached to the shares shall be exercisable by the beneficial owner at all General Shareholders' Meetings, both Ordinary and Extraordinary.
10.3. However, the bare legal owner and the beneficial owner may agree on any other form of division for the purpose of exercising their voting rights at General Shareholders' Meetings. In such a case, the owners concerned shall inform the Company of their agreement by way of a registered letter with recorded delivery. The Company shall then be required to respect said agreement for all General Shareholders' Meetings held after the expiry of a one month period following the date of receipt of the registered letter.	10.3. However, the bare legal owner and the beneficial owner may agree on any other form of division for the purpose of exercising their voting rights at General Shareholders' Meetings. In such a case, the owners concerned shall inform the Company of their agreement by way of a registered letter with recorded delivery. The Company shall then be required to respect said agreement for all General Shareholders' Meetings held after the expiry of a one month period following the date of receipt of the registered letter.
10.4. The rights granted to shareholders to obtain or view documents issued by the Company may be exercised by each of the joint owners of jointly-owned shares and both by the bare legal and beneficial owners of shares that have such forms of ownership rights.	<i>10.4. By way of an exception to the above, irrespective of any agreement to the contrary, when the beneficial ownership of shares results from a donation of the bare legal ownership carried out pursuant to Article 787B of the French General Tax Code, the voting rights attached to the shares shall be exercised by (i) the beneficial owner only for decisions concerning the appropriation of profit and (ii) the bare legal owner for all other decisions in both Ordinary and Extraordinary General Meetings.</i>
	10.5. The rights granted to shareholders to obtain or view documents issued by the Company may be exercised by each of the joint owners of jointly-owned shares and both by the bare legal and beneficial owners of shares that have such forms of ownership rights.

RESOLUTION CONCERNING POWERS TO CARRY OUT FORMALITIES

Powers to carry out formalities

Presentation of the 4th resolution

Powers to carry out formalities

The 4th resolution concerns the powers that are necessary to carry out the filing and other legal formalities required for the resolutions adopted at the Meeting.

Text of the fourth resolution

Powers to carry out formalities

The shareholders give full powers to the bearer of an original, extract or copy of the minutes of this meeting to carry out any and all filing, publication, declaration and other formalities required by the applicable laws and regulations.

BUSINESS REVIEW



All relevant information concerning Safran's business during the previous fiscal year can be found in the Group's 2017 Registration Document, filed with the AMF on March 29, 2018 under no. D.18-0225, available on the Safran website at <https://www.safran-group.com> (Finance section).

The 2017 parent company financial statements and the 2017 consolidated financial statements have been audited, and approved by Safran's Annual General Meeting held on May 25, 2018.

All relevant information concerning Safran's business since the start of the current financial year can be found on the Safran website at <https://www.safran-group.com>, particularly in (i) Note 32, "Subsequent Events" to Safran's consolidated financial statements presented in the 2017 Registration Document filed with the AMF on March 29, 2018 under no. D.18-0225, (ii) the first-half 2018 results press release published on September 6, 2018, (iii) Safran's 2018 Interim Financial Report filed with the AMF and published on September 12, 2018, available on the Safran website at <https://www.safran-group.com> (Finance section), and (iv) all press releases published by Safran since the start of the year, which are also available on the Group's website.

Pursuant to the authorization granted to the Board of Directors in the twentieth resolution adopted at the June 15, 2017 Annual General Meeting, on June 21, 2018 Safran carried out, without pre-emptive subscription rights for existing shareholders, a private placement of bonds convertible and/or exchangeable for new and/or existing shares ("OCEANE 2018" bonds), maturing on June 21, 2023. In accordance with Articles L.225-129-5 and R. 225-116 of the French Commercial Code, in a report dated July 24, 2018, the Board of Directors reported to shareholders on the use of the authorization granted at the Annual General Meeting. The report (i) described the final terms and conditions of the bond issue, and (ii) explained the impact of those terms and conditions on the Company's shareholders and holders of securities carrying rights to Company shares. In accordance with Article R.225-116 of the French Commercial Code, the Company's Statutory Auditors prepared an additional report, dated July 25, 2018, on the issue of the 2018 OCEANE bonds. The Board of Directors' report and the Statutory Auditors' additional report can be found in section 1.8 of Safran's 2018 Interim Financial Report.

MEMBERSHIP STRUCTURE OF THE BOARD OF DIRECTORS



Ross McInnes

(64 years old)

Safran
2, boulevard du Général-Martial-Valin
75015 Paris, France

Number of Safran shares held: 7,798

Including 7,788 shares held via corporate mutual fund units (conversion based on the Safran share price at September 30, 2018)

Role on the Board of Directors: Chairman of the Board of Directors

Date of appointment: April 23, 2015

Expiration of term of office: 2019⁽¹⁾

MAIN POSITIONS HELD

> Chairman of the Board of Directors of Safran

- > Director, Chairman of the Audit Committee and member of the Nomination and Governance Committee of Eutelsat Communications (listed company)
- > Director of Lectra (listed company)
- > Director and member of the Audit Committee of Engie (listed company)
- > Trustee and Director of the IFRS Foundation (United Kingdom)

OTHER OFFICES AND POSITIONS HELD IN THE LAST FIVE YEARS

- > Deputy Chief Executive Officer of Safran until April 2015
- > Director of:
 - Safran USA, Inc. (United States) until June 2015
 - Safran Nacelles until December 2014
 - Safran Helicopter Engines until December 2014
 - Safran Landing Systems until December 2014
 - Safran Identity & Security until December 2014
 - Safran Aircraft Engines until December 2014
- > Permanent representative of Établissements Vallarocche on the Board of Directors of Soreval (Luxembourg) until May 2015
- > Director and Chairman of the Audit Committee of Faurecia (listed company) until May 2017
- > Non-executive Director and Chairman of the Audit Committee of IMI plc (listed company) (United Kingdom) until October 2017
- > Director of Financière du Planier until June 2015
- > Permanent representative of Santé Europe Investissements Sarl on the Board of Directors of Santé SA (Luxembourg) until October 2014
- > Permanent representative of Santé Europe Investissements Sarl on the Board of Directors, and a member of the Audit Committee, of Générale de Santé SA (listed company) until March 2014

(1) At the Annual General Meeting to be held to approve the 2018 financial statements.



Philippe Petitcolin

(66 years old)

Safran
2, boulevard du Général-Martial-Valin
75015 Paris, France

Number of Safran shares held: 20,014

Including 18,568 shares held via corporate mutual fund units (conversion based on the Safran share price at September 30, 2018)

Role on the Board of Directors: Director

Date of appointment: April 23, 2015

Expiration of term of office: 2019⁽¹⁾

MAIN POSITIONS HELD

> **Chief Executive Officer of Safran**

- > Director of Safran
- > Vice-Chairman of GIFAS
- > Director of Belcan Corporation (United States)
- > Board member of the Aerospace and Defence Industries Association of Europe (ASD) (Belgium)

OTHER OFFICES AND POSITIONS HELD IN THE LAST FIVE YEARS

- > Chairman of Safran Identity & Security until July 2015
- > Chairman and Chief Executive Officer of Safran Identity & Security until December 2014
- > Chairman of the Board of Directors of:
 - Safran Identity & Security North America (formerly Morpho Track, LLC) (United States) until July 2015
 - Morpho Detection International, LLC (United States) until July 2015
 - Safran Electronics & Defense until December 2014
- > Chairman and President of Morpho USA, Inc. (United States) until July 2015
- > Director of Safran Identity & Security USA (formerly Morpho Detection, LLC) (United States) until July 2015
- > Member of the Supervisory Board of Safran Identity & Security (formerly Morpho Cards, GmbH) (Germany) until July 2015
- > Member of the Supervisory Board of Institut Aspen France until March 2015

(1) At the Annual General Meeting to be held to approve the 2018 financial statements.

> MEMBERSHIP STRUCTURE OF THE BOARD OF DIRECTORS



> Hélène Auriol Potier

(55 years old)

Microsoft EMEA
39, quai du Président-Roosevelt
92130 Issy-Les-Moulineaux, France

Number of Safran shares held: 500

Role on the Board of Directors:

- > Independent Director
- > Member of the Appointments and Compensation Committee
- > Member of the Innovation and Technology Committee

Date of appointment: June 15, 2017

Expiration of term of office: 2021⁽¹⁾

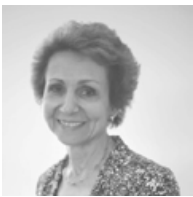
MAIN POSITIONS HELD

> **Director of Safran**

- > Director, Chair of the Ethics Committee and member of the Compensation Committee of Ipsen (listed company)
- > Member of the Supervisory Board of Oddo BHF SCA

OTHER OFFICES AND POSITIONS HELD IN THE LAST FIVE YEARS

- > Director of Faiveley Transport (listed company) until November 2016



> Eliane Carré-Copin

(66 years old)

Safran
2, boulevard du Général-Martial-Valin
75015 Paris, France

Number of Safran shares held: 413

Held via corporate mutual fund units (conversion based on the Safran share price as of September 30, 2018)

Role on the Board of Directors: Director representing employee shareholders

Date of appointment: May 19, 2016

Expiration of term of office: 2020⁽²⁾

MAIN POSITIONS HELD

> **Director of Safran representing employee shareholders**

- > Employee Representative at Safran (Martial Valin)

OTHER OFFICES AND POSITIONS HELD IN THE LAST FIVE YEARS

- > Member of the Supervisory Board of the Safran Investissement corporate mutual fund until December 2017
- > Director of the Safran Music Foundation until November 2017
- > CFE-CGC trade union representative on the Group Works Council until June 2017
- > Member of Safran's Central Works Council until April 2016
- > Member of the Works Council at Safran (Martial Valin) until April 2016

(1) At the Annual General Meeting to be held to approve the 2020 financial statements.

(2) At the Annual General Meeting to be held to approve the 2019 financial statements.



Jean-Lou Chameau

(65 years old)

44, avenue de la Bourdonnais
75007 Paris, France

Number of Safran shares held: 1,000

Role on the Board of Directors:

- > Independent Director
- > Member of the Appointments and Compensation Committee
- > Member of the Innovation and Technology Committee

Date of appointment: April 21, 2011

Expiration of term of office: 2019⁽¹⁾

MAIN POSITIONS HELD

> **Director of Safran**

- > President Emeritus of the California Institute of Technology (Caltech) (United States)
- > Chairman of the Advisory Board of Georgia Tech Lorraine
- > Member of the Scientific Advisory Board of the National Research Foundation of Singapore (Republic of Singapore)
- > Member of the Advisory Board of King Fahd University of Petroleum and Minerals (Saudi Arabia)
- > Member of the Academic Research Council of Singapore (Republic of Singapore)

OTHER OFFICES AND POSITIONS HELD IN THE LAST FIVE YEARS

- > President of King Abdullah University of Science and Technology (KAUST) (Saudi Arabia) until August 2017
- > Director of Ma'aden (listed company) (Saudi Arabia) until October 2017
- > Director and a member of the Governance and Nominating Committee of MTS Systems Corporation (listed company) (United States) until February 2015

(1) At the Annual General Meeting to be held to approve the 2018 financial statements.



> Monique Cohen

(62 years old)

Apax Partners – Midmarket SAS
45, avenue Kléber
75784 Paris Cedex 16, France

Number of Safran shares held: 500

Role on the Board of Directors:

- > Independent Director
- > Member and Chair of the Appointments and Compensation Committee

Date of appointment: May 28, 2013

Expiration of term of office: 2022⁽¹⁾

MAIN POSITIONS HELD

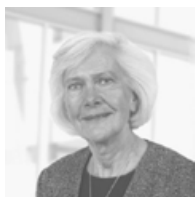
> Director of Safran

- > Chair of the Board of Directors of Proxima Investissement (Luxembourg)
- > Vice-Chair and member of the Supervisory Board and Chair of the Audit Committee of Hermès International (listed company)
- > Director of:
 - Financière MidMarket SAS
 - Apax Partners MidMarket SAS
- > Director of BNP Paribas, member of the Compliance, Risk Management and Internal Control Committee, and member of the Compensation Committee (listed company)
- > Managing Partner of Société Civile Fabadari

OTHER OFFICES AND POSITIONS HELD IN THE LAST FIVE YEARS

- > Chair of Trocadéro Participations II SAS until October 2016
- > Chair and member of the Supervisory Board of Texavenir II SAS
- > Deputy Chief Executive Officer of Altamir Amboise Gérance SA until May 2015
- > Member of the Supervisory Board and the Audit Committee of JC Decaux (listed company) until May 2017
- > Director of:
 - SEP Altitude until June 2014
 - Société de financement local (SFIL) until June 2014
 - BuyWay Personal Finance Belgium SA (Belgium) until April 2014
 - BuyWay Tech SA (Belgium) until April 2014
- > Director and a member of the Investment and Acquisitions Committee of Altran Technologies SA (listed company) until March 2014
- > Member of the Supervisory Board of:
 - Global Project SAS until June 2017
 - Trocadéro Participations SAS until October 2016
- > Chair of the Board of Directors of:
 - Wallet SA (Belgium) until April 2014
 - Wallet Investissement 1 SA (Belgium) until April 2014
 - Wallet Investissement 2 SA (Belgium) until April 2014

(1) At the Annual General Meeting to be held to approve the 2021 financial statements.



Odile Desforges

(68 years old)

3, rue Henri Heine
75016 Paris, France

Number of Safran shares held: 500

Role on the Board of Directors:

- > Independent Director
- > Member and Chair of the Audit and Risk Committee

Date of appointment: April 21, 2011

Expiration of term of office: 2021⁽¹⁾

MAIN POSITIONS HELD

> Director of Safran

- > Director and Chair of the Audit Committee of Faurecia (listed company)
- > Director and a member of the Audit Committee of Dassault Systèmes (listed company)
- > Director and a member of the Audit Committee, the Nomination Committee and the Management Development and Remuneration Committee of Johnson Matthey plc (listed company) (United Kingdom)
- > Director and a member of the Strategy Committee of Imerys (listed company)

OTHER OFFICES AND POSITIONS HELD IN THE LAST FIVE YEARS

- > Director and a member of the Nomination and Compensation Committee of Sequana (listed company) until May 2016



Didier Domange

(75 years old)

2, rue de Franqueville
75016 Paris, France

Number of Safran shares held: 195,109

Role on the Board of Directors:

- > Director
- > Member of the Appointments and Compensation Committee

Date of appointment: May 25, 2018

Expiration of term of office: 2022⁽²⁾

MAIN POSITIONS HELD

> Director of Safran

- > Chairman of the Supervisory Board of Fidoma
- > Representative of CICOR on the Board of Directors of Banque Transatlantique

OTHER OFFICES AND POSITIONS HELD IN THE LAST FIVE YEARS

- > Chairman of the Supervisory Board and member of the Strategy Committee of Zodiac Aerospace (listed company) until January 2018
- > Director of Zodiac Seats France until January 2018
- > Chairman of the Compensation Committee, member of the Audit Committee and member of the Selection Committee of Zodiac Aerospace (listed company) until September 2014

(1) At the Annual General Meeting to be held to approve the 2020 financial statements.

(2) At the Annual General Meeting to be held to approve the 2021 financial statements.

> MEMBERSHIP STRUCTURE OF THE BOARD OF DIRECTORS



> Patrick Gandil

(62 years old)

DGAC (French Directorate General for Civil Aviation)
50, rue Henry-Farman
75015 Paris, France

Number of Safran shares held: none

Role on the Board of Directors:

- > Director put forward by the French State
- > Member of the Innovation and Technology Committee

Date of appointment: May 28, 2013

Expiration of term of office: 2019⁽¹⁾

MAIN POSITIONS HELD

> **Director of Safran**

- > Government commissioner for Aéroports de Paris (listed company)

OTHER OFFICES AND POSITIONS HELD IN THE LAST FIVE YEARS

- > Representative of the French State on the Board of Directors of the Paris Air and Space Museum (*Musée de l'air et l'espace*) until October 2015
- > Representative of the French State on the Board of Directors of Safran until April 2015
- > Representative of the French State on the Board of Directors of Société de gestion de participations aéronautiques (Sogepa) until April 2014



> Vincent Imbert

(62 years old)

DGA (French Directorate General of Weapons Procurement)
60, boulevard du Général-Martial-Valin
75015 Paris, France

Number of Safran shares held: none

Role on the Board of Directors:

- > Director put forward by the French State
- > Member of the Innovation and Technology Committee

Date of appointment: March 28, 2014

Expiration of term of office: 2019⁽¹⁾

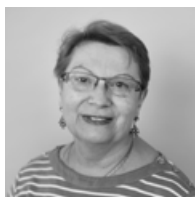
MAIN POSITIONS HELD

> **Director of Safran**

OTHER OFFICES AND POSITIONS HELD IN THE LAST FIVE YEARS

- > Representative of the French State on the Board of Directors of Safran until April 2015
- > Representative of the French State on the Board of Directors of Giat Industries until December 2015

(1) At the Annual General Meeting to be held to approve the 2018 financial statements.



Brigitte Lesschaeve

(61 years old)

Safran Landing Systems
7, rue du Général-Valérie-André
78140 Vélizy-Villacoublay, France

Number of Safran shares held: 253

Held via corporate mutual fund units (conversion based on the Safran share price as of September 30, 2018)

Role on the Board of Directors:

- > Director representing employees
- > Member of the Innovation and Technology Committee

Date of appointment: February 26, 2018

Expiration of term of office: November 19, 2019

MAIN POSITIONS HELD

> **Director of Safran representing employees**

- > Member of the Safran social commission
- > Trade union specialist in negotiations concerning personal protection insurance, retirement and disability
- > Director of Mutuelle familiale des travailleurs du Groupe Safran
- > Director, Bureau member and Chair of the Financial Commission of Humanis Retraite AGIRC
- > Member of the commission responsible for approving the financial statements of the AGIRC supplementary pension regime
- > Advisor to the Versailles employment tribunal, managerial section

OTHER OFFICES AND POSITIONS HELD IN THE LAST FIVE YEARS

- > Member of the works councils of Safran Landing Systems until 2015

MEMBERSHIP STRUCTURE OF THE BOARD OF DIRECTORS



> Gérard Mardiné

(59 years old)

Safran Electronics & Defense
18-20, quai du Point-du-Jour
92659 Boulogne-Billancourt, France

Number of Safran shares held: 7,492

Including 1,202 shares held via corporate mutual fund units (conversion based on the Safran share price at September 30, 2018)

Role on the Board of Directors:

- > Director representing employee shareholders
- > Member of the Audit and Risk Committee

Date of appointment: May 19, 2016

Expiration of term of office: 2020⁽¹⁾

MAIN POSITIONS HELD

> **Director of Safran representing employee shareholders**

- > Chairman of the Supervisory Board of the Avenir Sagem corporate mutual fund
- > Member of the Supervisory Board of the Safran Investissement corporate mutual fund
- > Member of the Works Council, Employee Representative and Trade Union Representative at Safran Electronics & Defense (Boulogne)
- > Coordinator for the CFE-CGC trade union within the Group
- > Director of ARRCO (French national association for employee pensions)
- > Director of Humanis Retraite ARRCO (pension fund)
- > Member of the Management Committee of Club Sagem
- > Chairman of the Steering Committee of IPSA (an aerospace engineering school)

OTHER OFFICES AND POSITIONS HELD IN THE LAST FIVE YEARS

- > Chairman of the Supervisory Board of the Safran Mixte Solidaire corporate mutual fund
- > Chairman of the Supervisory Board of the Safran Investissement corporate mutual fund until January 2018



> Daniel Mazaltarim

(58 years old)

Safran Aircraft Engines
Division des moteurs militaires
Établissement d'Evry-Corbeil
Rue Henri-Auguste Desbruères
B.P.81 91003 Evry Cedex, France

Number of Safran shares held: 1,869

Held via corporate mutual fund units (conversion based on the Safran share price as of September 30, 2018)

Role on the Board of Directors:

- > Director representing employees
- > Member of the Appointments and Compensation Committee

Date of appointment: November 20, 2014

Expiration of term of office: November 19, 2019

MAIN POSITIONS HELD

> **Director of Safran representing employees**

- > Chairman of COSAF 13

OTHER OFFICES AND POSITIONS HELD IN THE LAST FIVE YEARS

None

(1) At the Annual General Meeting to be held to approve the 2019 financial statements.



Lucie Muniesa

representative of the French State

(43 years old)

APE (Agence des Participations de l'État)

139, rue de Bercy

75012 Paris, France

Number of Safran shares held: none

Role on the Board of Directors:

- > Representative of the French State on the Board of Directors
- > Member of the Audit and Risk Committee
- > Member of the Appointments and Compensation Committee

Date of appointment: February 8, 2016

Expiration of term of office: April 22, 2019

MAIN POSITIONS HELD

> Representative of the French State on the Board of Directors of Safran

- > Representative of the French State on the Board of Directors, member of the Strategy, Investment and Technology Committee, and member of the Appointments, Compensation and Governance Committee of Engie (listed company)
- > Representative of the French State on the Board of Directors, and member of the Audit Committee of Orange (listed company)
- > Representative of the French State on the Board of Directors of:
 - Consortium de réalisation (CDR)
 - Palais de Tokyo
- > Non-executive Director, member of the Risk Committee and member of the Remuneration Committee of Dexia (listed company) (Belgium)

OTHER OFFICES AND POSITIONS HELD IN THE LAST FIVE YEARS

- > Representative of the French State on the Board of Directors of:
 - La Française des jeux until February 2017
 - Palais de Tokyo until March 2016
 - Établissement public du parc et de la grande halle de la Villette until March 2016
- > Representative of the French Ministry of Culture on the Board of Directors of:
 - École nationale Supérieure des Beaux-Arts until February 2016
 - Centre national de la chanson, des variétés et du jazz until March 2016
- > Representative of the French Ministry of Culture as an alternate member of the Board of Directors of:
 - Opéra national de Paris until March 2016
 - Établissement public de la cité de la Musique – Philharmonie de Paris until February 2016
- > Member, appointed by the French State, on the Board of Directors of:
 - Établissement public la Monnaie de Paris until April 2015
 - TSA until December 2014

> MEMBERSHIP STRUCTURE OF THE BOARD OF DIRECTORS



> Patrick Pélata

(63 years old)

34, rue Guynemer
75006 Paris, France

Number of Safran shares held: 500

Role on the Board of Directors:

- > Independent Director
- > Member of the Appointments and Compensation Committee
- > Member and Chairman of the Innovation and Technology Committee

Date of appointment: June 15, 2017

Expiration of term of office: 2021⁽¹⁾

MAIN POSITIONS HELD

- > **Director of Safran**
- > President of Meta Consulting, LLC (United States)
- > Director of Orano

OTHER OFFICES AND POSITIONS HELD IN THE LAST FIVE YEARS

None

(1) At the Annual General Meeting to be held to approve the 2020 financial statements.



F&P SAS

represented by Robert Peugeot

(68 years old)

66, avenue Charles-de-Gaulle
92200 Neuilly-sur-Seine, France

Number of Safran shares held: 500

Role on the Board of Directors:

- > Permanent representative of F&P, independent Director
- > Member of the Audit and Risk Committee

Date of appointment: May 25, 2018

Expiration of term of office: 2022⁽¹⁾

MAIN POSITIONS HELD

> Permanent representative of F&P, Director of Safran

- > Chairman and Chief Executive Officer and Chairman of the Investments and Participations Committee of FFP (listed company)
- > Permanent representative of FFP as Chairman of FFP Invest
- > Chairman of F&P
- > Permanent representative of FFP as a member of the Supervisory Board, Chairman of the Strategy Committee and a member of the Finance and Audit Committee of Peugeot SA (listed company)
- > Permanent representative of FFP Invest as Chairman and a member of the Supervisory Board of Financière Guiraud SAS
- > Permanent representative of Maillot I as a member of the Board of Directors of SICAV ARMENE
- > Director and member of the Management Committee of Faurecia (listed company)
- > Director, Chairman of the Nominations Committee and Chairman of the Compensation Committee of Sofina (listed company) (Belgium)
- > Director and member of the Nomination and Compensation Committee of DKSH Holding AG (listed company) (Switzerland)
- > Director and member of the Audit Committee of Établissements Peugeot Frères
- > Director and member of the Nomination and Compensation Committee of Tikehau Capital Advisors
- > Member of the Supervisory Board, member of the Audit Committee and member of the Compensation, Appointments and Governance Committee of Hermès International (listed company)
- > Director and Chief Executive Officer: FFP Investment UK Ltd
- > Legal manager of:
 - SARL CHP Gestion
 - SC Rodom

OTHER OFFICES AND POSITIONS HELD IN THE LAST FIVE YEARS

- > Permanent representative of FFP Invest as a member of the Board of Directors and Chairman of the Compensation and Nominations Committee of Sanef until April 2017
- > Permanent representative of FFP Invest as a member of the Supervisory Board and the Audit Committee of Zodiac Aerospace (listed company) until September 2014
- > Director and a member of the Strategy Committee and the Nomination and Compensation Committee of Imerys (listed company) until May 2016
- > Director of Holding Reinier SAS until March 2016
- > Permanent representative of FFP Invest as a member of the Supervisory Board of IDI Emerging Markets SA (Luxembourg) until June 2015
- > Member of the Supervisory Board of:
 - Peugeot SA (listed company) until April 2014
 - IDI Emerging Markets SA (Luxembourg) until May 2014
- > Director and Chairman of the Nominations and Compensation Committee of Sanef until June 2014

(1) At the Annual General Meeting to be held to approve the 2021 financial statements.

> MEMBERSHIP STRUCTURE OF THE BOARD OF DIRECTORS



> Sophie Zurquiyah

(51 years old)

CGG
33, avenue du Maine
75015 Paris, France

Number of Safran shares held: 500

Role on the Board of Directors:

- > Independent Director
- > Member of the Audit and Risk Committee

Date of appointment: June 15, 2017

Expiration of term of office: 2021⁽¹⁾

MAIN POSITIONS HELD

> Director of Safran

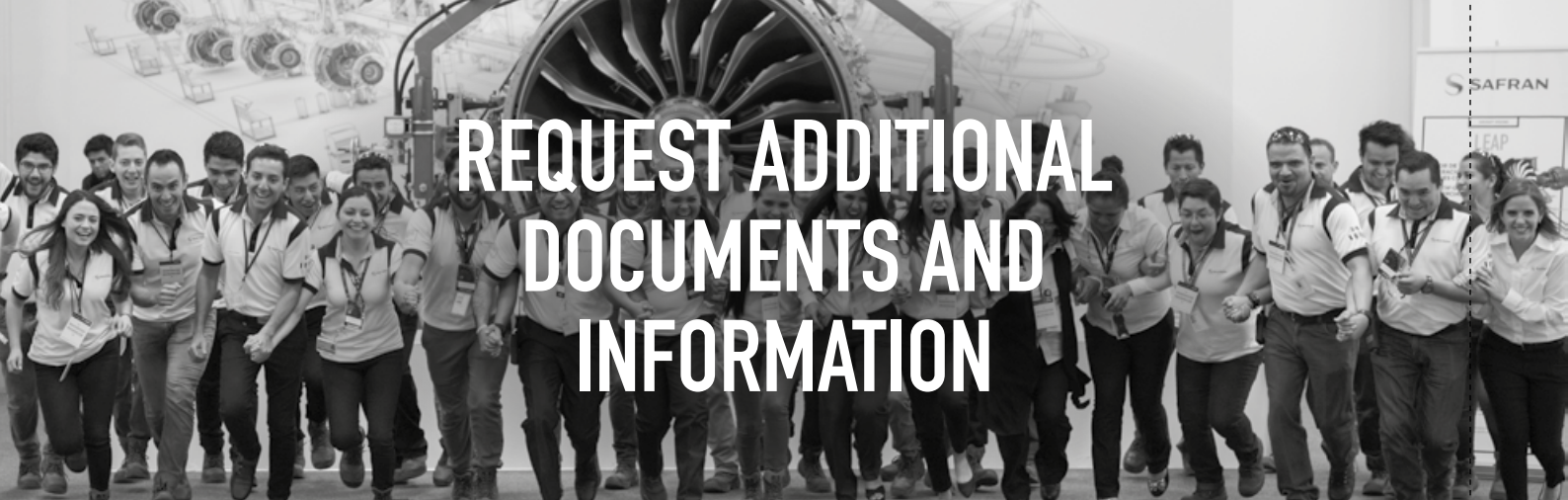
- > Director and Chief Executive Officer of CGG
- > Corporate officer of CGG Services, Inc. (United States)
- > Director of Petroleum Edge Ltd (United Kingdom)

OTHER OFFICES AND POSITIONS HELD IN THE LAST FIVE YEARS

- > Chief Operating Officer of CCG SA until January 2017
- > Director of Magnitude Microseismic, LLC (United States) until 2015

⁽¹⁾ At the Annual General Meeting to be held to approve the 2020 financial statements.

REQUEST ADDITIONAL DOCUMENTS AND INFORMATION



Article R.225-83 of the French Commercial Code⁽¹⁾

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING TO BE HELD ON NOVEMBER 27, 2018

Request to be sent to:

BNP Paribas Securities Services

CTS Émetteurs Assemblées
Grands Moulins de Pantin
9, rue du Débarcadère
93761 Pantin Cedex

I, the undersigned,

Name (or corporate name):

Address:

Owner of:

registered shares

bearer shares recorded in an account held with⁽²⁾

hereby request the Company to send to the above address the documents and information referred to in Article R.225-83 of the French Commercial Code, for the purposes of Safran's Ordinary and Extraordinary Shareholders' Meeting to be held on November 27, 2018.

Signed in _____, on: _____ 2018

Signature:

In accordance with Article R.225-88 of the French Commercial Code, holders of registered shares may make a one-time request for the Company to send the documents and information referred to in Articles R.225-81 and R.225-83 of said Code prior to all future Shareholders' Meetings.

Please check this box if you wish to lodge this request:

(1) The documents and information referred to in Article R.225-83 of the French Commercial Code include the parent company and consolidated financial statements, the management report drawn up by the Board of Directors and the Statutory Auditors' reports. These documents and information can also be downloaded from the Company's website at www.safran-group.com.

(2) For holders of bearer shares, please state the name and address of the authorized financial intermediary responsible for managing your shares.



SIGN UP FOR THE E-NOTICE OF MEETING

Help support our sustainable development efforts by signing up for the e-notice of meeting

You can now choose to receive the notice of meeting by email, thereby helping us protect the environment and reduce our carbon footprint by cutting down on printing and mailing hard copies of the notice.

Opting for the e-notice of meeting is also a fast, easy and secure way to obtain all the information you need.

To sign up for the e-notice of meeting (effective for meetings after November 27, 2018), all you need to do is:

- > fill out the reply slip below (also available on www.safran-group.com) by clearly writing your name, date of birth and email address and returning it in the enclosed prepaid envelope at your earliest convenience; or
- > log on directly to the "e-Notice" page at <https://planetshares.bnpparibas.com> by **3.00 p.m. on November 26, 2018**.



If you have already signed up for the e-notice but continue to receive a hard copy, please resend us the reply slip below.

E-notice reply slip

I would like to sign up for electronic information concerning my share account and receive by email a copy of:

My notice of meeting as well as all documentation pertaining to Safran's **General Meetings held after November 27, 2018**.

I hereby provide the following information (all fields must be completed; please write in capital letters only):

Mrs. Ms. Mr.

Last name (or corporate name): _____

First name: _____

Date of birth (mm/dd/yyyy): _____ / _____ / _____

Email: _____ @ _____

Signed in: _____, on: _____ 2018

Signature:

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Tel.: +33 (0)1 55 32 29 74

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