

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD IMMEDIATELY CONSULT THEIR OWN FINANCIAL, LEGAL, ACCOUNTING OR TAX ADVISERS.**

**8 July 2020**

**FFP**

A *société anonyme* established under the laws of the Republic of France having a share capital of €24,922,589.00 with its registered office at 66 Avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France, 562 075 390 RCS Nanterre

**NOTICE OF MEETING OF THE HOLDERS OF THE FOLLOWING NOTES**

€300,000,000 1.875 per cent. Notes due 30 October 2026 issued on 30 October 2019  
ISIN: FR0013457405 – Common Code: 207381756  
(the “Notes”)

issued by FFP  
(the “Company”)

NOTICE IS HEREBY GIVEN that, pursuant to Condition 11.2(a) of the terms and conditions of the Notes (the “**Terms and Conditions**”), the Board of Directors of the Company has decided to convene the holders of the Notes to a general meeting (the “**General Meeting**”) at 66, avenue Charles de Gaulle, 9220 Neuilly-sur-Seine, France on 23 July 2020 at 9.00 a.m. (Paris time) on first convocation and if no quorum is reached, on 4 September 2020 at the same time on second convocation.

The General Meeting is convened in order to deliberate on the following agenda and, if thought fit, to approve the following resolutions (the “**Resolutions**”).

Unless the context otherwise requires, capitalized terms used in this notice shall have the same meaning ascribed to them in the Terms and Conditions.

The Board of Directors has agreed that the following agenda shall be presented for approval at the General Meeting:

**AGENDA**

- approval of the proposed partial asset contribution governed by the French legal regime for spin-offs (*apport partiel d'actifs soumis au régime des scissions*) made by FFP to its subsidiary MAILLOT I, remunerated by the allocation of shares of MAILLOT I in accordance with article L. 236-18 of the French *Code de commerce*; and
- filing at FFP's registered office of the attendance sheet, the relevant powers of represented noteholders set out in the Participation Form and the minutes of the General Meeting.

Please note the following important dates relating to the General Meeting:

<b>Times and dates</b>	<b>Events</b>
8 July 2020	Announcement of the Consent Solicitation <ul style="list-style-type: none"> <li>• Publication of the Convening Notice to the Noteholders</li> <li>• Consent Solicitation Memorandum available for inspection at the registered office of FFP, at the office of the Centralizing Agent and at the offices of the Fiscal Agents and Principal Paying Agents of the Notes (copies of which are obtainable, upon request, free of charge)</li> </ul>
20 July 2020, 23:59 (Paris time)	Deadline for the reception by the Centralizing Agent of Participation Forms in view of the first General Meeting
21 July 2020, 0:00 (Paris time)	Deadline to have the right to participate in the first General Meeting as evidenced by the relevant book-entries in respect of the Notes
23 July 2020	Between 9.00 a.m. (Paris time) and 9.30 a.m. (Paris time), first General Meeting
As soon as possible on 23 July 2020	Announcement and publication of results or, if no quorum is met at the General Meeting on first convocation, convocation of the Adjourned General Meeting
On or about 27 July 2020	Payment of the Consent Fee, if the Resolutions are adopted by the General Meeting
1 September 2020, 23:59 (Paris time)	Deadline for the reception by the Centralizing Agent of Participation Forms in view of the Adjourned General Meeting
2 September 2020, 0:00 (Paris time)	Deadline to have the right to participate in the Adjourned General Meeting as evidenced by the relevant book-entries in respect of the Notes
4 September 2020	Between 9.00 a.m. (Paris time) and 9.30 a.m. (Paris time), Adjourned General Meeting for the Notes
As soon as possible on 4 September 2020	Announcement of the final results of the Adjourned General Meeting
On or about 8 September 2020	Payment of the Consent Fee, if the Resolutions are adopted by the Adjourned General Meeting
11 September 2020	Extraordinary general meeting of shareholders of FFP

**THE TEXT OF THE RESOLUTIONS** is as follows:

***Proposed Resolutions***

**First resolution** – Contemplated partial asset contribution governed by the legal regime for spin-offs (*apport partiel d'actifs soumis au régime des scissions*) made by the Company to its subsidiary Maillot I of the FFP Contributed Shares and Financial Instruments (as defined in the report of the Board of directors of the Company) (the “**FFP Contribution**”).

The General Meeting having deliberated pursuant to article L.228-65, I 3° of the French *Code de commerce* and having decided in accordance with the applicable quorum and majority criteria required for general

meeting and having taken formal note of:

- the report of the Board of Directors of the Company;
- the draft partial asset contribution agreement governed by the legal regime for spin-offs approved by the Board of Directors of the Company on 22 June 2020 (*Projet de Traité d'apport partiel d'actifs soumis au régime des scissions*, the “**Partial Asset Contribution Agreement**”) in the French language and dated 22 June 2020 between the Company, Etablissements Peugeot Frères and FFP’s subsidiary, Maillot I, a French *société par actions simplifiée*, with a share capital of €50,000 having its registered office at 66, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, registered with *Registre du commerce et des sociétés* of Nanterre under number 528 818 073 (“**Maillot I**”);
- the English translation of the Partial Asset Contribution Agreement, provided for information purposes only;

1. Takes notice that the contemplated Partial Asset Contribution Agreement does not lead to Maillot I assuming the obligations of the Company under the Notes and, as a result, does not involve any amendments to the Terms and Conditions;

2. Unconditionally approves, in accordance with article L. 236-18 of the French *Code de commerce*, the FFP Contribution, all as more fully described in the report of the Board of Directors and the Partial Asset Contribution Agreement;

3. Decides, consequently, not to raise any objections to the FFP Contribution (as defined in the consent solicitation memorandum and the report of the Board of Directors);

4. Grants, in light of the foregoing, all powers to the bearer of an original, a copy or an extract of the presents, to the extent needed, to make all determinations, conclusions, communications and formalities, including the publication of this decision in accordance with the Terms and Conditions, which shall be deemed necessary for the implementation of the contribution made by the Company to Maillot I.

**Second resolution** - Deposit location of the attendance sheet, powers of the represented holders of the Notes and minutes

The General Meeting decides, in accordance with article R.228-74 paragraph 1 of the French *Code de commerce* that the attendance sheet, the powers of the represented holders of the Notes set out in the Participation Form and the minutes of the present General Meeting will be deposited at the registered office of the Company in order to allow any holder to exercise the right of communication granted by the law.

This notice is issued on this 8 July 2020 by the Company and is published in accordance with the Terms and Conditions.

#### ***Documents available for inspection***

In accordance with Condition 11.2(a) of the Terms and Conditions and articles L.228-69 and R.228-76 of the French *Code de commerce*, each Noteholder or, as the case may be, its representative, has the right, as from the date hereof and during the 15 day period preceding the General Meeting, to consult or make a copy of the text of the Resolutions which will be proposed and of the report which will be presented at the General Meeting.

The following report and documents (together, the “**Documents**”) are available as from the date of this notice of meeting for consultation, copy or upon request by filling out the information request form attached to this notice of meeting (the “**Information Request Form**”):

- the proposed Resolutions (the text of which is reproduced on pages 2 and 3 of this notice);

- the report of the Board of Directors of the Company on the proposed Resolutions (a copy of which is attached hereto);
- the Partial Asset Contribution Agreement (as defined in the first Resolution) in French language (*Projet de Traité d'apport partiel d'actifs soumis au régime des scissions*) approved by the Board of Directors of the Company on 22 June 2020;
- the English translation of the Partial Asset Contribution Agreement provided for information purposes only;
- this notice of meeting (including the Information Request Form, Participation Form and the Form of Book Entry Statement (as defined below)); and
- the consent solicitation memorandum dated 8 July 2020.

Copies of the Documents can be obtained from and will be made available for inspection by the Noteholders at:

- the registered office of the Company (66, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France); and
- the offices of the Centralizing Agent for the transaction, *i.e.* Société Générale Securities Services, at the following address: 32, rue du Champ de Tir – CS 30812, 44308 Nantes Cedex 3, France; and
- the office of Société Générale as Fiscal Agent and Principal Paying Agent of the Notes, at the following address: 32, rue du Champ de Tir – 44312 Nantes Cedex 3, France; and
- on the website of the Company ([www.groupe-ffp.fr](http://www.groupe-ffp.fr)).

If any Noteholder has any question, they should feel free to contact, including by phone, the Centralizing Agent for matters regarding the submission of participation forms and associated documents, or the Consent Solicitation Agent for questions on the consent solicitation itself.

### ***Consent Fee***

Subject to the approval of all of the Resolutions by the General Meeting the Company will pay to each Noteholder an amount denominated in Euros (the “**Consent Fee**”) of 0.05% of the aggregate nominal amount of the Notes held by such Noteholder if the Resolutions are approved by the General Meeting on first or second convocation.

For the avoidance of doubt, if all of the Resolutions are approved on first or second convocation, any and all Noteholders shall be entitled to receive the Consent Fee, whether or not they voted in favour of the Resolutions. If the Resolutions are not approved, the Consent Fee will not be due or payable to any Noteholder, whether or not such Noteholder has voted in favour of the Resolutions.

Subject to and as provided above, the right of each Noteholder to receive the Consent Fee will be evidenced by the entries in the books of the relevant Account Holder (as defined below) of the name of such Noteholder on the relevant Record Date (as defined below).

The payment of the Consent Fee is expected to take place (i) on or about 27 July 2020 if the Resolutions are adopted by the General Meeting on first convocation or (ii) on or about 8 September 2020 if the Resolutions are adopted by the Adjourned General Meeting on second convocation.

Noteholders are invited to submit their inquiries regarding the Consent Fee to the Paying Agents (contact details indicated hereunder).

### ***General***

The relevant provisions governing the convening and holding of the General Meeting are set out in the Terms and Conditions.

Noteholders should pay particular attention to the requirements in respect of the quorum for the General Meeting and the adjourned General Meeting (if applicable), which are described below. In light of such requirements, Noteholders are strongly urged either to attend the General Meeting in person or to take the steps referred to below as soon as possible in order to attend the General Meeting by correspondence or to be represented by Proxy (as defined below) at the General Meeting.

### ***Quorum and Adjournment***

Pursuant to Condition 11.2(a) of the Terms and Conditions, General Meeting may deliberate validly on first convocation only if Noteholders present or represented hold at least a fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required.

Decisions at meetings shall be taken by a two-third (2/3) majority of votes cast by the Noteholders attending such meeting or represented thereat.

Notice of the adjourned General Meeting for lack of quorum shall be given in the same manner as notice of the original General Meeting.

### ***Voting Procedures***

Each Noteholder or Proxy (as defined below) is entitled to one vote for each Note held or represented by such Noteholder. Any Noteholder entitled to more than one vote shall not be required to cast all of such votes in the same manner.

Each Noteholder has the right to participate in the General Meeting in person, by proxy or by correspondence, in accordance with applicable laws and regulations.

In the event that a Noteholder wishes to participate in person in the General Meeting, it shall (i) complete the participation form attached to this notice of meeting (the “**Participation Form**”), and in particular paragraph 2(a) of such form, and (ii) provide evidence of its right to participate in such General Meeting by presenting (a) an admission card obtained from the Centralizing Agent, or (b) absent such admission card, any evidence that the Noteholder is registered in the books of the relevant Account Holders subject to, and in accordance with, paragraph entitled "Voting requirements" below.

If a Noteholder wishes to vote on the Resolutions and the Notes it owns are held by a financial intermediary such as a broker, dealer, commercial bank, trustee, custodian or other nominee, such Noteholder should contact such financial intermediary and instruct it to vote in respect of its Notes on his/its behalf.

In the event that a Noteholder does not wish to participate in person in the General Meeting, such Noteholder may, by filling in the attached Participation Form:

1. give a proxy to the Chairman (as defined below) of the meeting: in this case, the Noteholder shall complete paragraph 2(c) of the Participation Form without indicating the name of the representative;
2. give a proxy to a representative of his choice (a “**Proxy**”) to act on its behalf in connection with the General Meeting, provided, however, that, in accordance with articles L.228-62 and L.228-63 of the French *Code de commerce*, a Noteholder shall be prohibited from appointing as Proxy certain persons, including, without limitation, the directors, auditors and employees of the Company. In that case, the Noteholder shall complete paragraph 2(c) of the Participation Form and indicates the last name, first name(s) and address of such Proxy; or
3. vote by correspondence: in that case, the Noteholder shall complete the paragraph 2(b) of the Participation Form.

Any proxy must be given in writing, signed by the relevant Noteholder and indicate the last name, first name(s) and address of the Proxy, if different from the Chairman of the meeting.

Participation Forms will only be taken into account for the calculation of the quorum and for the votes, if such forms: (i) are duly completed and signed, (ii) attach a form of book entry statement substantially in the form attached to this notice of meeting (a “**Form of Book Entry Statement**”) or in such form as is regularly used by the Account Holder, duly completed and signed by the relevant Account Holder (a “**Valid Book Entry Statement**”), and (iii) are received by the Centralizing Agent at least three (3) calendar days before the date of the General Meeting, (i.e. for the General Meeting on first convocation at the latest on 20 July 2020 at 23.59 (Paris Time) or on 1 September 2020 at 23.59 (Paris Time) if the General Meeting meets on a second convocation), such forms being a “**Valid Participation Form**” if the above listed conditions are met.

An Information Request Form, a Participation Form and a Form of Book Entry Statement are attached hereto. These forms as well as admission cards are available upon request from the Centralizing Agent (contact details below). The Noteholders must send the relevant Participation Form fully completed and signed to their Account Holder, who shall send it with a Valid Book Entry Statement to the Centralizing Agent by mail or email.

Valid Participation Forms will be valid for the adjourned General Meeting convened with the same agenda, subject as set out in paragraph entitled "Voting requirements" below.

#### ***Voting requirements***

In accordance with Condition 11.2(a) of the Terms and Conditions, the right of each Noteholder to participate in the General Meeting will be evidenced by the entries in the books of the relevant Account Holder (as defined below) of the name of such Noteholder **as of 0:00 (Paris time) on the second business day in Paris preceding the date set for the General Meeting (i.e., on 21 July 2020 at 00.00 (midnight) (Paris Time) on first convocation or on 2 September 2020 at 00.00 (midnight) (Paris Time) if the General Meeting meet on a second convocation)** (the “**Record Date**”).

In accordance with article R. 228-71 of the French *Code de commerce*, a Noteholder having already sent a Participation Form will have the right to sell all or part of its Notes. It is however specified that if such sale is made before the Record Date:

- (i) the relevant Account Holder shall notify such sale to the Centralizing Agent with all necessary information; and
- (ii) the Centralizing Agent shall nullify or modify accordingly such vote as may have been exercised in the Noteholders Participation Form of such Noteholder.

In accordance with Condition 1 of the Terms and Conditions, “**Account Holder**” means any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France and includes Euroclear Bank S.A./N.V. and Clearstream Banking S.A.

#### ***Chairman of the General Meeting***

The chairman of the General Meeting (the “**Chairman**”) shall be the Representative in respect of the Notes, as designated in the Terms and Conditions.

#### ***Expenses***

In accordance with Condition 11.3 of the Terms and Conditions, the Company will pay all expenses relating to calling and holding the General Meeting and more generally, all administrative expenses resolved upon by the General Meeting. No expenses may be imputed against interest payable on the Notes.

*Attachments*

- Information Request Form
- Participation Form
- Form of Book Entry Statement
- Report of the Board of Directors of the Company on the proposed Resolutions

*The Company confirms that it has authorised Natixis (the “Consent Solicitation Agent”) to act on its behalf in connection with the Noteholders' solicitation and to use and/or disseminate the relevant materials in connection with the Noteholders' solicitation.*

*Neither the Paying Agents, the Centralizing Agent nor the Consent Solicitation Agent nor the Representative express any view or make any recommendations as to the merits of the Resolutions or any view on whether a Noteholder would be acting in his/its best interests in voting for or against the Resolutions. Noteholders should thoroughly examine the information contained in this notice, consult their personal legal, tax and investment advisers and make an independent decision taken on the basis of the information disclosed in connection with the General Meeting.*

**FFP**

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**INFORMATION REQUEST FORM  
GENERAL MEETING ON 23 JULY 2020 AT 9.00 A.M. (PARIS TIME)  
AT 66, AVENUE CHARLES DE GAULLE 92200 NEUILLY-SUR-  
SEINE  
OF THE HOLDERS OF  
EUR 300,000,000 1.875 PER CENT. NOTES DUE 30 OCTOBER 2026  
ISSUED ON 30 OCTOBER 2019  
(ISIN: FR0013457405 – COMMON CODE: 207381756)  
(the "Notes")**

**Form to be sent to:**

Société Générale Securities Services  
32, rue du champ de tir  
CS 30812  
44308 NANTES Cedex 03  
Phone: +33 2 51 85 65 93  
[agobligataire.fr@socgen.com](mailto:agobligataire.fr@socgen.com)

First name and Family name *or* Legal name: .....  
.....  
Address *or* registered office: .....  
.....  
E-mail: .....@.....

Kindly request to receive the documents stated in the paragraph entitled “*Documents available for inspection*” of the notice of meeting issued by FFP in view of the general meeting of the holders of the Notes scheduled for 23 July 2020 at 9.00 a.m. (Paris time).

Delivery mode (*by default, the document will be delivered electronically*):

By e-mail

By mail

Signed at ..... on .....

Signature

**IMPORTANT NOTICE:** A book entry statement will need to be attached to the present form for the information request to be valid.



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 having a share capital of €24,922,589.00 with its registered office at 66  
 Avenue Charles de Gaulle, 92200 Neuilly-sur Seine, France 562 075 390  
 RCS Nanterre

**PARTICIPATION FORM**  
**GENERAL MEETING – 23 JULY 2020 9:00 AM (PARIS TIME)**  
**AT 66 AVENUE CHARLES DE GAULLE 92200 NEUILLY-**  
**SUR-SEINE**  
**EUR 300,000,000 1.875 PER CENT. NOTES DUE 30 OCTOBER 2026 ISSUED ON 30**  
**OCTOBER 2019**  
**(ISIN: FR0013457405 – COMMON CODE: 207381756)**  
**(the "Notes")**

**For instructions on how to participate in this General Meeting, please carefully read the back of this form. Please note that in order for this form to be taken into account for the General Meeting, paragraphs 1, 2 and 3 of this form must be duly and fully completed.**

Unless the context otherwise requires, capitalised terms used in this form shall have the meaning ascribed to them in the notice of meeting issued by FFP in view of this General Meeting.

<b>1/ NOTEHOLDER INFORMATION</b>	
<b>First name and Family name or Legal name</b>	
<b>Address or Registered office</b>	
<b>Number of Notes held (Join a Book Entry Statement)</b>	

<b>2/ PARTICIPATION AT THE GENERAL MEETING (Tick one box)</b>						
a. <input type="checkbox"/> <b>I WISH TO ATTEND</b> this General Meeting and ask for an admission card.						
b. <input type="checkbox"/> <b>I VOTE BY CORRESPONDENCE</b> Having taken formal note of the two (2) Resolutions proposed for the vote of the noteholders at the General Meeting and pursuant to article L. 228-61 of the French <i>Code de commerce</i> , I hereby cast my vote on the resolutions as follows:  <table style="width: 100%; border: none;"> <tr> <td style="text-align: center;">For</td> <td style="text-align: center;">Against</td> <td style="text-align: center;">Abstain (<i>equivalent to « Against »</i>)</td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table> Resolutions n°1 and 2	For	Against	Abstain ( <i>equivalent to « Against »</i> )	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
For	Against	Abstain ( <i>equivalent to « Against »</i> )				
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
<b>This vote shall remain valid for successive meetings convened on the same agenda, for lack of a quorum or any other reason.</b>						
c. <input type="checkbox"/> <b>I APPOINT AS PROXY</b> , without possibility of substitution or sub-delegation: First name and Family name: _____ or Legal name: _____ Address: _____ or Registered office: _____  1. to represent me at the General Meeting or at any adjournment thereof; and 2. to attend the General Meeting, to review all documents and receive all information, to sign the attendance sheets and any other documents, to take part in all proceedings, to cast all votes on the issues on the General Meeting's agenda or abstain himself/herself, and to do any and all other acts necessary. <b>The present proxy shall remain valid for successive meetings convened on the same agenda, for lack of a quorum or any other reason.</b>						

<b>3/ SIGNATURE (Complete and sign)</b> <i>Warning: this form must be received by the Centralizing Agent at the latest on 20 July 2020 at 11.59 pm (Paris time)</i>			
<b>First name and Family name of the signatory</b>		<b>Date</b>	
<b>Quality</b>		<b>Signature</b>	

## HOW TO PARTICIPATE IN THIS GENERAL MEETING

To participate, your Notes must have been entered in your name on a securities account maintained by an account holder on the second (2<sup>nd</sup>) business day in Paris preceding the date of the General Meeting at 00.00 (midnight) (Paris Time).

### **RETURN OF THIS FORM**

Please return this Participation Form fully completed to your account holder, who shall send it with a Valid Book Entry Statement to the Centralizing Agent Société Générale Securities Services:

**Société Générale Securities**  
Services 32, rue du champ de tir -  
CS 30812 44308 NANTES Cedex  
03  
Phone: +33 2 51 85 65 93  
[agobligataire.fr@socgen.com](mailto:agobligataire.fr@socgen.com)

**In order to be taken into account for the General Meeting, this form fully completed must be received by the Centralizing Agent Société Générale Securities Services at least three (3) calendar days before the General Meeting, i.e. on 20 July 2020 at 23.59 (Paris Time) at the latest.**

### **OPTIONS FOR ATTENDING THE GENERAL MEETING**

#### **1/ Attending the General Meeting in person**

You must ask an admission card by ticking the corresponding box on the form in paragraph 2(a). To access the General Meeting, you must present (i) this admission card or a book entry statement remitted by your account holder which attests that the Notes have been entered in your name on 21 July 2020 at 00.00 (midnight) (Paris Time) and (ii) a current identity card or a passport, with a power of attorney, if relevant. You will not enter the meeting without one of these documents.

#### **2/ Vote by correspondence**

You must complete paragraph 2(b) by ticking (i) the box "I vote by correspondence" of the form and (ii) one of the three boxes "FOR", "AGAINST" or "ABSTAIN" the Resolutions n°1 and 2. Forms not indicating any vote or expressing an abstention shall be considered as negative votes.

#### **3/ Appoint a proxy (subject to certain legal prohibition)**

In this case, you must complete paragraph 2(c) by (i) ticking the box "I appoint as proxy" of the form and (ii) either specify the name of your proxy or leave this box blank, in which case, you shall be deemed to have appointed the Chairman as your proxy.

In accordance with the provisions of Article L. 228-62 of the French *Code de commerce*, please note that (i) the *Président* of FFP, (ii) the members of its board of directors (*conseil d'administration*), (iii) its general manager (*directeur général*), (iv) its statutory auditors, or (v) its employees as well as (vi) their ascendants, descendants and spouses, **may not be appointed as a proxy**. Additionally, in accordance with the provisions of Article L. 228-63 of the French *Code de commerce*, persons to whom the exercise of the profession of banker is prohibited or who are deprived of the right to run, administer or manage any type of company, **may not be appointed as a proxy**.

### **IMPORTANT NOTICE:**

**In accordance with the provisions of Article L. 228-61 of the French *Code de commerce*, any ballot that does not have a voting direction or indicating abstention with regards to the Resolutions will be counted**

**as a vote against the Resolutions.**

**Any ballot with two contradictory votes for the Resolutions will be counted as a vote against the Resolutions.**

**A Noteholder cannot both vote by correspondence and appoint a proxy. However, if both paragraphs 2(b) and 2(c) are completed in this form, only the proxy will be taken into account.**

The holders of redeemed Notes that were not repaid on account of the failure of the debtor company or a dispute relating to the conditions of repayment may participate in the General Meeting.

A company which holds at least 10% of the debtor company's capital shall not vote with the Notes it holds at the General Meeting.

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**FORM OF BOOK ENTRY STATEMENT  
GENERAL MEETING ON 23 JULY 2020 AT 9.00 A.M. (PARIS TIME)  
AT 66 AVENUE CHARLES DE GAULLE, 92200 NEUILLY-SUR-  
SEINE  
OF THE HOLDERS OF  
EUR 300,000,000 1.875 PER CENT. NOTES DUE 30 OCTOBER 2026  
ISSUED ON 30 OCTOBER 2019  
(ISIN: FR0013457405 – COMMON CODE: 207381756)  
(the "Notes")**

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**This form shall be filed in by your account holder and shall be returned to:**

Société Générale Securities Services  
32, rue du champ de tir  
CS 30812  
44308 NANTES Cedex 03  
Phone: +33 2 51 85 65 93  
[agobligataire.fr@socgen.com](mailto:agobligataire.fr@socgen.com)

WE, THE UNDERSIGNED,

Account holder: \_\_\_\_\_

Represented by: \_\_\_\_\_

ACTING AS ACCOUNT HOLDER,

HEREBY CERTIFY THAT

First name and Family name or Legal name: \_\_\_\_\_

Address or Registered office: \_\_\_\_\_

is the holder of \_\_\_\_\_ Notes (nominal amount €100,000 per Note).

WE HEREBY CERTIFY THAT, unless otherwise indicated by us to the Centralizing Agent of the General Meeting referred to herein in case of assignment of all or part of the above-mentioned Notes before 00.00 midnight (Paris Time) on the second business day preceding the date of such meeting (*i.e.*, before 00.00 midnight (Paris Time) on 21 July 2020), the above-mentioned holder of Notes is entitled to participate at such General Meeting of Noteholders, scheduled for 23 July 2020, 9.00 a.m. (Paris time) at 66, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine.

Signed at \_\_\_\_\_ on \_\_\_\_\_

**Signature**

**Stamp of the Account holder**

Unless the context otherwise requires, capitalised terms used in this form shall have the meaning ascribed to them in the notice of meeting issued by FFP in 8 July 2020 in view of this General Meeting.

**REPORT OF THE BOARD OF DIRECTORS  
TO THE GENERAL MEETING OF HOLDERS OF**

€300,000,000 1.875 per cent. Notes due 30 October 2026 issued on 30 October 2019  
ISIN: FR0013457405 – Common Code: 207381756  
(the “Notes”)

**Issued by**

**FFP**

A *société anonyme* established under the laws of the Republic of France having a share capital of €24,922,589.00 with its registered office at 66 Avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France, 562 075 390 RCS Nanterre (the “Company”)

Dear Noteholders,

In accordance with the provisions of Articles L.228-65, I 3°, L.236-18 and L.236-22 of the French *Code de commerce*, we have convened a general meeting in order to submit for your approval a proposed partial asset contribution governed by the legal regime for spin-offs (the “**FFP Contribution**”) from the Company to its subsidiary Maillot I, a French *société par actions simplifiée*, with a share capital of €50,000 having its registered office at 66, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, registered with *Registre du commerce et des sociétés* of Nanterre under number 528 818 073 (“**Maillot I**”) pursuant to the terms and conditions of the partial asset contribution agreement entered into by and between the Company, Etablissements Peugeot Frères (“**EPF**”) and Maillot I on 22 June 2020.

For the vote of the **first resolution**, the Company’s General Meeting of Noteholders is requested, in accordance with Articles L.228-65, I 3°, L.236-18 and L.236-22 of the French *Code de commerce* to approve the Contribution as described in more details below.

For the vote of the **second resolution**, the Company’s General Meeting of Noteholders is requested to decide, in accordance with article R.228-74 paragraph 1 of the French *Code de commerce* that the attendance sheet, the powers of the represented holders of the Notes set out in the Participation Forms and the minutes of the present General Meeting will be deposited at the registered office of the Company, in order to allow each noteholder involved to exercise the right of communication granted to it by law.

Subject to the approval of all of the resolutions set out above by the General Meeting, the Company will pay to each Noteholder an amount denominated in Euros of 0.05% of the aggregate nominal amount of the Notes held by such noteholder if the resolutions are approved by the General Meeting on first or second convocation.

This report is available to Noteholders on the Company’s website (<http://www.groupe-ffp.fr>) and can also be obtained from the Company’s headquarters pursuant to applicable laws and regulations.

## PROPOSED PARTIAL ASSET CONTRIBUTION GOVERNED BY THE LEGAL REGIME FOR SPIN-OFFS

### INTRODUCTION

At 31 May 2020, FFP holds 84,323,161 shares of Peugeot S.A. (“**PSA**”), Europe’s second largest car manufacturer, representing 9.32% of the share capital and 13.43% of the voting rights of PSA. Etablissements Peugeot Frères (“**EPF**”), the holding company of the Peugeot family which holds 79.98% of the share capital of FFP, holds, at 31 May 2020, 26,298,895 shares of PSA, representing 2.91% of the share capital and 4.19% of the voting rights of PSA.

In December 2019, PSA and Fiat Chrysler Automobiles B.V. (“**FCA**”) signed a merger agreement in order to combine their businesses aimed at creating one of the largest global OEMs. The merger is subject to obtaining customary authorisations for this type of transactions.

As this merger will have an impact on the position of FFP and EPF within the new entity created from the merger between PSA and FCA, FFP and EPF wish to reorganize, prior to this merger, their stakes directly and indirectly held in PSA and in Faurecia, a French automotive equipment manufacturer (“**Faurecia**”).

The implementation of the Contribution will enable to create an automotive division within the FFP group by gathering within subsidiary of FFP, Maillot I, the stakes held by EPF and FFP in PSA, in order to strengthen the shareholding structure of the first French shareholder of the new group which will emerge from the PSA/FCA merger, as well as identifying a single decision-making centre with a clear governance within the same entity. The implementation of the Contribution will also offer the opportunity to create an expertise division dedicated to the automotive sector having its own resources and ensuring a better protection of economic and industrial French interests as well as those of the Peugeot family by benefitting from a single entity having the ability to participate in structuring transactions of the merged entity.

In this context, FFP and EPF will make respectively the FFP Contribution and EPF Contribution (each as defined below) to Maillot I, a French *société par actions simplifiée*, with a share capital of €50,000 having its registered office at 66, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine (“**Maillot I**”), by way of partial asset contributions governed by the legal regime for spin-offs.

Further to the Contribution, FFP will hold 76.5% and EPF will hold 23.5% of the share capital of Maillot I, which will itself hold 12.23% of the share capital of PSA.

The implementation of the Contribution will enable to create an automotive division within the FFP group by gathering within subsidiary of FFP, Maillot I, the stakes held by EPF and FFP in PSA, in order to strengthen the shareholding structure of the first French shareholder of the new group which will emerge from the PSA/FCA merger, as well as identifying a single decision-making centre with a clear governance within the same entity. The implementation of the Contribution will also offer the opportunity to create an expertise division dedicated to the automotive sector having its own resources and ensuring a better protection of economic and industrial French interests as well as those of the Peugeot family by benefitting from a single entity having the ability to participate in structuring transactions of the merged entity.

Mr. Didier Faury was appointed as merger and contribution auditor by order of the Presiding Magistrate of the Nanterre commercial court on 14 May 2020 to draw up reports on the valuation of the Contribution and the fairness of the exchange ratio pursuant to the provisions of Article L.236-10 of the French *Code de commerce*.

In this context, we are inviting you to approve the FFP Contribution.

This report explains the legal and business rationale behind the Contribution (as defined below) in particular with respect to the remuneration of the Contribution and the valuation methods used. The terms and conditions of the Contribution are set forth in more details in the Contribution Agreement available at the Company's registered office, on the Company's website (<http://www.groupe-ffp.fr>) and upon request from the Centralizing Agent, i.e. Société Générale Securities Services (32 Rue du Champ de Tir - CS 30812, 44308 Nantes Cedex 3, +33 2 51 85 65 93, [agobligataire.fr@socgen.com](mailto:agobligataire.fr@socgen.com)).

## Key characteristics of the Contribution

### 1. Purpose and objectives of the transaction

The Contribution is part of the corporate reorganization implemented by FFP and EPF in the context of the merger between PSA and FCA, as described in the introduction to this report.

### 2. Relationships between the companies

As of the date hereof, FFP holds 80% and EPF holds 20% of the share capital of Maillot I. The Chairman of Maillot I is FFP, represented by its Chief Executive Office, Mr. Bertrand Finet.

### 3. Description of the Contribution

The Contribution (as defined below) will include:

#### (a) Contributions by FFP to Maillot I (together, the “**FFP Contribution**”):

- 84,323,161 shares of PSA;
- 510,000 shares of Faurecia;
- The Equity Swap Agreement (as defined in the Contribution Agreement) entered into with Natixis on 6 March 2020 as amended on 16 March 2020, pursuant to which FFP may acquire shares of PSA representing 2% of PSA’s share capital; and
- The benefit and charge of all assets and rights attached to the contributed shares of PSA, shares of Faurecia and the Equity Swap Agreement required for the exercise of the rights and obligations relating to these assets (together, the “**FFP Contributed Shares and Financial Instruments**”).

#### (b) Contributions by EPF to Maillot I (together, the “**EPF Contribution**” and together with the FFP Contribution, the “**Contribution**”):

- 26,298,895 shares of PSA;
- The benefit and charge of all assets and rights attached to the contributed shares of PSA, required for the exercise of the rights and obligations relating to these assets (together, the “**EPF Contributed Shares**” and together with the FFP Contributed Shares and Financial Instruments, the “**Contributed Shares and Financial Instruments**”).

### 4. Contribution and merger auditor

Mr. Didier Faury was appointed as merger and contribution auditor by order of the Presiding Magistrate of the Nanterre commercial court on 14 May 2020.

The report on the valuation of the Contribution prepared by the merger and contribution auditor will be filed at the commercial court registry in accordance with the applicable rules.



5. Legal regime applicable to the transaction and rights of opposition

The Contribution is subject to the provisions of Articles L.236-16 to L.236-21 of the French *Code de commerce* pursuant to the option provided for in Article L.236-22 of the French *Code de commerce*. Accordingly, the Contribution will entail the transfer to Maillot I of all the assets and liabilities comprising the FFP Contribution and the EPF Contribution and Maillot I will be subrogated to all the rights and obligations of FFP and EPF with respect to the FFP Contribution and the EPF Contribution as of the Effective Date (as defined below).

FFP, EPF and Maillot I have expressly agreed that there will be no joint or several liability between them, either as regards FFP and EPF liabilities or the liabilities transferred, in accordance with the provisions of Article L.236-21 of the French *Code de commerce*. Accordingly, Maillot I will be solely liable for the liabilities transferred pursuant to the Contribution as of the Effective Date (as defined below) and FFP and EPF will remain solely liable for the liabilities retained by it (including, with respect to FFP, the notes issued by FFP, which will remain at the level of FFP).

Pursuant to the provisions of Articles L.236-14 and L.236-21 of the French *Code de commerce*, creditors other than noteholders of FFP, EPF and Maillot I whose claims date before publication of the Contribution Agreement may oppose the Contribution within the time period and on the conditions provided for under applicable laws and regulations.

Furthermore, pursuant to the provisions of Articles L.228-65, I 3°, L.236-18 and L.236-22 of the French *Code de commerce* and as described above, the FFP Contribution will be subject to approval at general meeting of FFP's noteholders.

6. Conditions precedent and effective date

Completion of the Contribution is subject to fulfillment of the following conditions precedent (the "**Conditions Precedent**"):

- a) The prior approval of the *Direction générale des finances publiques* for the application of the demergers legal regime (article 210 B, 3 of the French *Code général des impôts*) to the Contribution;
- b) approval of the Contribution Agreement at an extraordinary general meeting of FFP's shareholders;
- c) approval of the Contribution Agreement at an extraordinary general meeting of EPF's shareholders; and
- d) approval of the Contribution Agreement at an extraordinary general meeting of Maillot I's shareholders.

If the Conditions Precedent are not fulfilled by 31 December 2020 at the latest, the provisions of the Contribution Agreement will be considered as null and void.

Upon fulfillment of all Conditions Precedent as described above, the Contribution will become effective (including for accounting and fiscal purposes) as of 18 March 2020 (the "**Effective Date**").

7. Financial statements of the relevant companies used to set the terms and conditions of the proposed Contribution

As the contribution shall take effect as from 18 March 2020, each of FFP, EPF and Maillot I have closed an accounting position at 18 March 2020.

8. Method of valuing the Contribution

As the FFP Contribution and the EPF Contribution do not constitute a spin-off of a stand-alone business activity and do not entrust to Maillot I any right of control within Peugeot SA or Faurecia, they are not governed by regulation n°2017-01 of 5 May 2017 of the French *Autorité des normes comptables*. Accordingly, the FFP Contribution and the EPF Contribution will be completed and will be accounted for at their real market value.

9. Valuation of the Contribution

The FFP Contribution and the EPF Contribution have been valued at their real market value as follows:

- the shares of the listed companies PSA and Faurecia have been valued at the average share price of the shares on Euronext Paris over the 20-days period ending on 18 March 2020, i.e €14.85 per PSA share and €36.39 per Faurecia share ;

- for the Equity Swap Contract, the value of such contract corresponds to the costs borne by FFP between the signing date of the contract and the Effective Date, i.e. €616,269.

The value of the FFP Contribution and EPF Contribution have been comforted with a multicriteria analysis of the real value of the assets comprised in each Contribution.

To that effect, the Board of directors of FFP has appointed Cabinet Ledouble on 25 March 2020 in order to conduct an independent expertise, the conclusions of which are summarized in Annex I of the Contribution Agreement.

10. Consideration for the Contribution

a) Method used to determine the consideration for the Contribution

Based on the FFP Contribution valuation of €1,271,097,443, Maillot I will make a capital increase of €1,171,880,822 by issuing 1,171,880,822 new shares each with a par value of €1 to FFP.

Based on the EPF Contribution valuation of €390,452,234, Maillot I will make a capital increase of €359,975,144 by issuing 359,975,144 new shares each with a par value of €1 to EPF.

b) Contribution premium

The difference between the value of the FFP Contribution and the par value of Maillot I capital increase will constitute a share premium of €99,216,621. The difference between the value of the EPF Contribution and the par value of Maillot I capital increase will constitute a share premium of €30,477,090. The share premium will be recorded in additional paid-in capital in the Company's balance sheet.

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For further information, please consult the Contribution Agreement and the reports of the contribution and merger auditor on the valuation of and consideration for the contributions, which are available on the Company's website (<http://www.groupe-ffp.fr>) and from the Company's headquarters, in accordance with the applicable laws and regulations.

In the event that the FFP Contribution is not approved at the first or second meetings, the Board of Directors of the Company may decide, in accordance with the provisions of Article L.228-73 of the French *Code de commerce*, to proceed with the transaction notwithstanding the rejection. Such decision will be published in accordance with applicable laws.

The Board of Directors

*The Consent Solicitation Agent does not express any view or make any recommendations as to the merits of the Resolutions or any view on whether a Noteholder would be acting in his/its best interests in voting for or against the Resolutions, but the Consent Solicitation Agent has authorized it to be stated that they have no objection to the Resolutions being put to Noteholders for their consideration. The Consent Solicitation Agent has not been involved in formulating or negotiating the Resolutions and does not make any representation that all relevant information has been disclosed to the Noteholders in or pursuant to this notice of meeting. The Consent Solicitation Agent does not make any representation, warranty or undertaking, express or implied, and no responsibility or liability is accepted by the Consent Solicitation Agent as to the accuracy or completeness of the information disclosed in connection with the General Meeting. The Consent Solicitation Agent shall not be liable for any financial loss or any decision taken on the basis of the information disclosed in connection with the General Meeting. Accordingly the Consent Solicitation Agent recommend that Noteholders who are unsure of the impact of the Resolutions should seek their own independent financial, accounting, legal and tax advice. The Consent Solicitation Agent has, directly or indirectly through affiliates, provided investment and commercial banking, financial advisory and other services to the Company and its affiliates from time to time, for which it has received monetary compensation. The Consent Solicitation Agent may from time to time also enter into swap and other derivative transactions with the Company and its affiliates. In addition, the Consent Solicitation Agent and its affiliates may in the future engage in investment banking, commercial banking, financial or other advisory transactions with the Company or its affiliates.*

**For further information on this notice of meeting, in addition to the Company, the Paying Agent and the Centralizing Agent, the following Consent Solicitation Agent may be contacted:**

**CONSENT SOLICITATION AGENT**

**Natixis**

30, avenue Pierre Mendès France

75013 Paris

France

Email: [waiverbond@natixis.com](mailto:waiverbond@natixis.com)