



Notice of meeting

COMBINED SHAREHOLDERS' MEETING 2020

Friday May 29, 2020 at 10:00 a.m.

As a closed session at the Company's registered office



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MESSAGE

from the Chairman and CEO

Dear Shareholders,



Our next Shareholders' Meeting will be held on Friday May 29, 2020 at 10 a.m. It will exceptionally take place at the Company's registered office. The current context linked to the Covid-19 pandemic and the regulatory constraints lead us to choose a meeting behind closed doors to preserve the health of all.

As you know, your Group is committed to Shareholders' democracy, that is why we are doing everything we can for you to participate remotely:

- ▶ Prior to the Meeting, in order to take part in the important decision-making process of your Group, we invite you to vote via the Internet, a simple and secure solution chosen by 74% of Shareholders in 2019, or vote by mail;
- ▶ From May 26, you will have the possibility to ask questions on the dedicated streaming platform available on total.com website. We will devote an hour to answering live to as many questions as possible;
- ▶ On the day of the Shareholders' Meeting, you will be able to access to the live webcast on total.com.

The strategy of your Group, successfully implemented since the last major drop in oil prices, in 2015-2016, has permitted to strengthen its financial foundations and resilience with an organic pre-dividend cash breakeven at less than \$25 per barrel at the end of 2019. Therefore your Group is well equipped for this unprecedented crisis which is affecting the world economy. However we must react and adapt to this new environment. As from March 23, we put in place an immediate action plan, reinforced by new measures announced on May 5 around four priorities, which are HSE (Health, Safety, Environment), operational excellence, cost reduction and cash flow. With these measures, we are confident in the Group's capacity to weather the storm. In this context, the Board of Directors decided to set the 2020 first interim dividend at €0.66 per share stable compared to the 2019 first interim dividend, and to propose at the Shareholders' Meeting to put in place the option to receive the final 2019 dividend in shares.

While responsibly taking on the short-term challenges, the Group continues to implement its medium- and long-term strategy as a major player in the energy transition. From this perspective, the announcement of a new climate ambition for the Group that aims at carbon neutrality by 2050 in Europe and in the world in step with society, is in line with TOTAL's reinforced strategy to become a broad-energy company.

In these difficult times, the Group also wanted to express its solidarity in different ways in the countries in which it operates. In France, for example, we supplied the hospitals with gasoline vouchers worth up to €50 million. We did not seek French State support or recourse to the exceptional partial unemployment scheme.

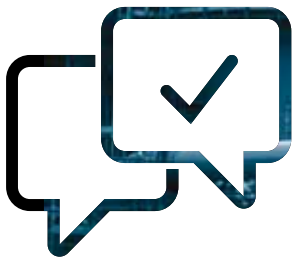
Taking into account the difficult environment facing the Group and the savings that all TOTAL's teams have to make, I proposed to the Board of Directors to reduce my fixed salary by 25% for the remainder of 2020, including the month of May. The members of the Board also decided to give up 25% of their attendance fees starting from the Shareholders' Meeting.

Finally, the Board of Directors and myself would like to thank all those mobilized to face Covid-19, particularly the Group's employees, who, while complying with health regulations, are maintaining the production, processing and distribution of products that consumers need.

We would like to thank you for your trust and loyalty.

Patrick POUYANNÉ
Chairman and Chief Executive Officer





AGENDA of the Combined Shareholders' Meeting

I. Resolutions within the remit of the Ordinary Shareholders' Meeting

- ☐ Approval of the statutory financial statements for the fiscal year ended December 31, 2019
- ☐ Approval of the consolidated financial statements for the fiscal year ended December 31, 2019
- ☐ Allocation of earnings and declaration of dividend for the fiscal year ended December 31, 2019 – Option for the payment of the final 2019 dividend in shares
- ☐ Authorization granted to the Board of Directors, for a period of eighteen months, for the purpose of trading in the Company's shares
- ☐ Agreements covered by Articles L. 225-38 *et seq.* of the French Commercial Code
- ☐ Renewal of Ms. Patricia Barbizet's term as director
- ☐ Renewal of Ms. Marie-Christine Coisne-Roquette's term as director
- ☐ Renewal of Mr. Mark Cutifani's term as director
- ☐ Appointment of Mr. Jérôme Contamine as a director
- ☐ Approval of the information relating to the compensation of executive and non executive directors ("*mandataires sociaux*") mentioned in paragraph I of Article L. 225-37-3 of the French Commercial Code
- ☐ Setting of the amount of directors' aggregate annual compensation and approval of the compensation policy applicable to directors
- ☐ Approval of the fixed, variable and extraordinary components making up the total compensation and the in-kind benefits paid during the fiscal year 2019 or allocated for that year to Mr. Patrick Pouyanné, Chairman and Chief Executive Officer
- ☐ Approval of the compensation policy applicable to the Chairman and Chief Executive Officer

II. Resolutions within the remit of the Extraordinary Shareholders' Meeting

- ☐ Approval of the conversion of the Company's corporate form through adoption of the European company corporate form and of the terms of the conversion plan - Adoption of the Articles of Association of the Company in its new European company corporate form - Amendment of the Articles of Association, in particular Articles 3 (amendment of the corporate purpose), 4 (registered office), 5 (extension of the duration of the Company), 11 (composition of the Board of Directors concerning in particular the directors representing employees), 12 (concerning the compensation of directors), 14 (concerning the powers of the Board of Directors, in particular to take into consideration the social and environmental challenges of the Company's activity) and notably to take account of the provisions of law No. 2019-486 of May 22, 2019 (PACTE law) - Powers to carry out formalities
- ☐ Delegation of authority granted to the Board of Directors, for a period of twenty-six months, for the purpose of increasing the capital either by issuing ordinary shares and/or securities providing access to the Company's share capital or by capitalizing additional paid-in capital, reserves, earnings or other, maintaining shareholders' pre-emptive subscription rights
- ☐ Delegation of authority granted to the Board of Directors, for a period of twenty-six months, for the purpose of increasing the capital, within the framework of a public offering, by issuing ordinary shares and/or securities providing access to the Company's share capital, with removal of shareholders' pre-emptive subscription rights
- ☐ Delegation of authority granted to the Board of Directors, for a period of twenty-six months, for the purpose of issuing, through an offer set out in Article L. 411-2, 1° of the French Monetary and Financial Code, ordinary shares and/or securities providing access to the Company's share capital, implying a capital increase, with removal of shareholders' pre-emptive subscription rights
- ☐ Delegation of authority granted to the Board of Directors, for a period of twenty-six months, for the purpose of increasing the number of shares to be issued in the event of a capital increase with removal of shareholders' pre-emptive subscription rights
- ☐ Delegation of authority granted to the Board of Directors, for a period of twenty-six months, for the purpose of increasing the capital by issuing ordinary shares and/or securities providing access to the Company's share capital by way of compensation of in-kind contributions granted to the Company, with removal of shareholders' pre-emptive subscription rights
- ☐ Delegation of authority granted to the Board of Directors, for a period of twenty-six months, for the purpose of carrying out, in accordance with the terms and conditions laid down in Articles L. 3332-18 *et seq.* of the French Labor Code, capital increases, with removal of shareholders' pre-emptive subscription rights, reserved for members of a company or Group savings plan
- ☐ Authorization granted to the Board of Directors, for a period of thirty-eight months, for the purpose of granting options to subscribe for or purchase shares in the Company, to certain employees and executive directors of the Group, entailing the waiver by shareholders of their pre-emptive subscription right to the shares issued following the exercise of subscription options
- ☐ Resolution A presented in accordance with Article L. 225-105 of the French Commercial Code (not approved by the Board of Directors): Amendment of Article 19 - *Financial Year - Financial Statements* of the Articles of Association





Warning:

SPECIAL CONDITIONS FOR THE PARTICIPATION IN THE SHAREHOLDERS' MEETING

In the context linked to the Covid-19 pandemic and the fight against its spread, the Shareholders' Meeting will be held **as a closed session, without the physical presence of shareholders and other members and persons entitled to participate.**

Irrespective of the number of shares you own, you may participate in the Meeting:

- > either by voting by mail,
- > or by being represented by any representative, natural or legal person, of your choice,
- > or by giving proxy to the Chairman of the Shareholders' Meeting.

It will not be possible for shareholders to attend the Shareholders' Meeting in person. No admission card to this Meeting will be delivered.

You can give your instructions either through the printed form appended to this document, or via the internet by using the VOTACCESS platform.

Given possible disruptions in the routing of postal mail, it is recommended that shareholders mail their printed form as early as possible or **opt for email and the vote via the internet.**

**The general Meeting will be streamed live
at 10:00 am, Friday May 29, 2020, on total.com**



**Ask your questions
as from May 26, 2020
on total.com**

The Chairman will devote an hour to answering live as many questions as possible on the day of the Shareholders' Meeting.

Note⁺

Irrespective of the choice of the shareholder, only the shares held in the registered or recorded shares account two business days prior to the Shareholders' Meeting, *i.e.*, **May 27, 2020 at 12:00 am** (Paris time) will be taken into account. If the shares are sold or transferred prior to this date, the vote by mail or by proxy by the seller will be cancelled for the number of shares sold or transferred and votes for such shares will, as a result, also be cancelled. If the shares are sold or transferred after this date, the vote by mail or by proxy will remain valid and votes cast or proxies granted by the seller will be taken into account.



Vote I USE THE PRINTED FORM

If you prefer to use a printed form to vote by mail, give proxy to the Chairman or be represented by any natural person or legal entity, you need to fill out, sign, date and send the form appended to this document.

> 1 I SELECT MY OPTIONS

- A** Do not select this option. In 2020, the Meeting is exceptionally held as a closed session without the physical presence of shareholders due to health emergency.
- B** Or I wish to vote by mail: select **box B** and follow the instructions. For resolutions submitted or approved by the Board of Directors, if you wish to vote "Against" or "Abstain", select the choices "No" or "Abstain". Otherwise, your vote will be considered as a "For" vote.
- C** Or I wish to empower the President of the Meeting: select **C**
- D** Or I wish to give power of attorney to a named person: select **D** and fill in that person's details
- E** Whichever you choose, fill in or check your contact information. If you have a change to make, updates must be sent to the institution concerned and cannot be made using this form (see details on the back).
- F** Whatever your choice, please remember to date and sign the form

> 2 SEND/RETURN THE FORM

- ▶ If your shares are registered, please send the form to Société Générale Securities Services using the prepaid envelope attached to this document.
- ▶ If you hold bearer shares, send the form to your financial intermediary, who will transfer it to the Shareholders' Meeting Department of Société Générale Securities Services' for centralization and processing.

Make sure your financial intermediary sends a certificate of participation with your form: the voting form sent by the owner of bearer shares is only valid if the certificate of participation is attached.

Société Générale Securities Services must receive the form no later than May 27, 2020 in accordance with Article R. 225-77 of the French Commercial Code. However, mandates designating a representative must be received, in order to be validly taken into account, no later than the fourth day preceding the date of the

Meeting, i.e. no later than May 25, 2020. Revocation of a mandate expressed by printed form must be received in the same conditions as indicated above.

The designated representative shall send his or her voting instructions for the exercise of his or her mandates, via a digitized copy of the sole proxy or mail voting form, by electronic mail to the address: assemblees.generales@sgss.socgen.com.

The form shall include the last and first name, the address of the representative, the statement "as representative", the date and signature. Voting indications will be indicated in the box "I vote by post" of the sole proxy or mail voting form. The representative shall append a copy of his or her ID card and if needed the power of attorney of the legal person he or she represents. In order to be taken into account, the email shall be received by Société Générale Securities Services no later than the fourth day before the date of the Meeting, i.e. no later than May 25, 2020.

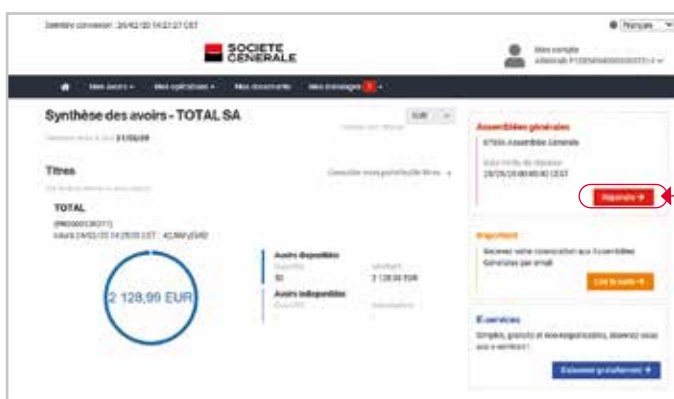
I AM USING THE INTERNET



In order to give your instructions on the internet rather, you need to login into the secured VOTACCESS platform.

> 1 I LOG INTO VOTACCESS

► If your shares are registered (pure or administered), you can access the VOTACCESS platform via the Sharinbox website: <https://sharinbox.societegenerale.com>



> I ACCESS THE VOTACCESS SERVICE

<https://sharinbox.societegenerale.com>

- You just have to connect to the Sharinbox site with your access codes.
- You can find your login in the mail or e-mail sent to you by Société Générale Securities Services. If you have forgotten your password, click on "Get your codes" on the Sharinbox homepage.

You will then have to follow the instructions in your personal space by clicking on the "Reply" button in the "General Meetings" insert on the home page. Select the transaction, follow the instructions and click on "Vote" under the heading "Your Voting Rights". You will then be automatically redirected to the voting site.

In case of difficulty, you can contact the Relationship Centre Nomilia customer at +33 (0)2 51 85 67 89 (non-surcharged number).

Note

If your account-holding institution is not connected to the VOTACCESS platform, the notice to appoint or revoke a proxy may nevertheless be completed electronically in accordance with the provisions of Article R. 225-79 of the French Commercial Code, as described on page 8 of this document.

► If your shares are registered in bearer form,

it is up to you to check with your account-holding institution to find out whether it is connected or not to the VOTACCESS platform. If so, you just have to identify yourself on its Internet portal with your usual access codes and click on the icon that appears on the line corresponding to your Total shares.

> 2 I SELECT MY OPTIONS

Once connected, please follow the instructions on screen to request an admission card, vote by mail, give proxy to the Chairman or be represented by any individual or legal person.

► To vote before the Shareholder's Meeting:

You have until the day before the Meeting to do so, i.e. on May 28, 2020, at 3:00 p.m. (Paris time). In order to avoid possible technical issues with the VOTACCESS website, it is nonetheless advisable to vote well ahead of the last voting day.

► To appoint or revoke a representative:

The appointment or dismissal of a shareholder's representative communicated electronically must be received no later than the day before the Meeting, i.e. on May 28, 2020 at 3 p.m. (Paris time) to be valid. However, mandates designating a representative by electronic means must be received, in order to be validly taken into account, no later than the fourth day preceding the date of the Meeting, i.e. no later than May 25, 2020.

The designated representative shall send his or her voting instructions for the exercise of his or her mandates, via a digitized copy of the sole proxy or mail voting form, by electronic mail to the address: assemblees.generales@sgss.socgen.com. The form shall include the last and first name, the address of the representative, the statement "as representative", the date and signature. Voting indications will be indicated in the box "I vote by post" of the sole proxy or mail voting form. The representative shall append a copy of his or her ID card and if needed the power of attorney of the legal person he or she represents. In order to be taken into account, the email shall be received by Société Générale Securities Services no later than the fourth day before the date of the Meeting, i.e. no later than May 25, 2020.

Note

If you are a registered shareholder, you may request to receive your notice of meeting and your voting form by email. Simply log into the Sharinbox website, and select "My personal information" / "my subscriptions" and fill in the section "Convocation by email to General Shareholders' Meetings".



NOTE in particular

DOUBLE VOTING RIGHTS AND LIMITATION

If registered shares have been held in your name for at least two consecutive years as at the date of the Shareholders' Meeting, you are entitled to double voting rights (Article 18 § 5 of bylaws).

This period shall not be considered as interrupted and eligibility for double voting rights shall not be lost if the registered shares are transferred to another registered shareholder in connection with a succession, the sharing by husband and wife of a joint estate, or an *inter vivos* disposition in favor of a spouse or a relative in the line of succession (Article 18 § 6 of the bylaws).

Article 18 of the company's bylaws also specifies that at Shareholders' Meeting, no shareholder may cast, individually or through an agent, more than 10% of the total number of votes attached to the Company's shares, on the basis of single voting rights for either shares owned directly or indirectly, or shares for which the shareholder holds powers. However, in the case of double voting rights, this limit may be extended to 20%.

For further information Documents

In compliance with Article R. 225-73 of the French Commercial Code, the preliminary notice of this meeting was published in the *Bulletin des Annonces Légales Obligatoires* (BALO) on March 25, 2020.

The convening notice of this Meeting was published in the *Bulletin des Annonces Légales Obligatoires* (BALO) on May 6, 2020.

The 2019 Universal Registration Document and any other information relating to this Shareholders' Meeting are available on the total.com website (Investors/Annual Shareholders' Meetings).

You can also obtain the documents referred to in Article R. 225-83 of the French Commercial Code by completing the form on the second last page and sending it to the address specified.



USE OF ELECTRONIC COMMUNICATIONS TO GIVE NOTICE OF THE APPOINTMENT OR REVOCATION OF A SHAREHOLDER'S REPRESENTATIVE WHEN THE ACCOUNT-HOLDING INSTITUTION IS NOT CONNECTED TO THE VOTACCESS PLATFORM

In compliance with the provisions of Article R. 225-79 of the French Commercial Code, a shareholder's representative can be appointed or revoked electronically, as follow:

- ▶ If the account-holding institution of the holder of bearer shares is not connected to the VOTACCESS platform the shareholder must send an email to:

assemblees.generales@sgss.socgen.com

The email must include the following information: the company name, the date of the Shareholders' Meeting, the last and first name, address, and banking reference information of the shareholder, and the last and first name and, if possible, address of the shareholder's representative.

- ▶ The shareholder must instruct the financial intermediary who manages his or her securities account to send written confirmation to:

Société Générale Securities Services
General Meeting Department
CS 30812
44308 Nantes Cedex 3

- ▶ **This email address can only be used to request the appointment or revocation of a representative. Any requests referring to others matters will not be taken into account and/or handled.**
- ▶ In order for appointments or revocations of mandates expressed by electronic means to be validly taken into account, written confirmations must be received no later than the day before the Meeting, *i.e.* by 3 p.m. (Paris time) on May 28, 2020. However, mandates designating a representative and provided by electronic means shall be received, in order to be validly taken into account, by Société Générale Securities Services no later than the fourth day before the date of the Meeting, *i.e.* no later than May 25, 2020.

DECLARATION, PRIOR TO THE MEETING, OF PARTICIPATIONS LINKED TO TEMPORARY OWNERSHIP OF SHARES (SECURITIES LENDING)

If shareholders temporarily own shares representing more than 0.5% of voting rights (regardless of the means of such temporary ownership, including securities lending, repurchase agreements, portages, etc.), they must declare the number of shares they temporarily own to the *Autorité des marchés financiers* (AMF) and to the company no later than two business days before the date of the Shareholders' Meeting, *i.e.*, May 27, 2020 at 12:00 a.m. (Paris time).

If any information in the declaration is missing or incorrect, the shareholder may risk losing his or her voting rights. Therefore, in order to facilitate the reception and processing of these declaration, the Company has set up a specific email address.

Shareholders who are required to declare temporary shares must send an email to the following address:

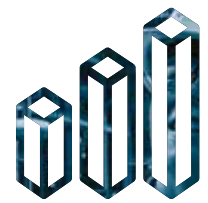
holding.df-declarationdeparticipation@total.com

This email must include the following information: the identity of the declarant, the identity of the assignor in a temporary transfer transaction, the nature of the transaction, the number of shares transferred in the transaction, and the voting agreement, if any. The information may be represented in the format recommended by the AMF in its instruction no 2011-04 dated February 2, 2011.

The Company will publish the information received on its website.

2019 RESULTS

Key figures and outlook



TOTAL is a major energy player, which produces and market fuels, natural gas and low-carbon electricity.

Our 100,000 employees are committed to better energy that is safer, more affordable, cleaner and accessible to as many people as possible. Active in more than 130 countries, our ambition is to become the responsible energy major.

**Adjusted net income
(Group share)**
billion of dollars

11.8

**Hydrocarbon
production**
compared to 2018

+9%

**Net-debt-to-equity
ratio**
as at December 31, 2019

16.7%
excluding leases

**2019
dividend**
euros per share ⁽¹⁾

2.68

The Group reported solid fourth quarter 2019 results with cash flow (DACF⁽²⁾) of 7.4 B\$, an increase of more than 20% compared to the fourth quarter 2018, and adjusted net income stable at 3.2 B\$, despite a lower price environment.

In 2019, the Group generated cash flow of 28.5 B\$, strong growth of 2.4 B\$ compared to 2018, thanks to a positive contribution from all segments. This performance was achieved despite the drop in oil prices of 10% and European gas prices of 38%, or a price environment down on average by about 20%. The Group reported solid adjusted net operating income for the year of 11.8 B\$, a decrease of 13%, and a return on equity above 10%. The Group reduced its organic pre-dividend breakeven to less than 25 \$/b.

In the Upstream, start-ups and ramp-ups including Yamal LNG in Russia and Ichthys in Australia, Egina in Nigeria and Kaombo in Angola, generated strong cash flow and fueled production growth of 9% for the year, with LNG growth of nearly 50%.

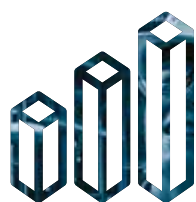
The Exploration & Production segment increased cash flow to 18 B\$, despite the deterioration of the environment, and the iGRP segment, with an increase in LNG sales of nearly 60%, generated cash flow of 3.7 B\$, an increase of 80%.

The Downstream contributed stable cash flow of 6.6 B\$, notably thanks to its non-cyclical activities and despite a decrease in refining and petrochemical margins of approximately 10%.

Net investments rose to 17.4 B\$ and reflect in particular the strategy to strengthen LNG and deep offshore, as shown by the acquisition of Mozambique LNG and the launching of Arctic LNG 2 in Russia and Mero 2 in Brazil. More than one-third of the net investments were made in the iGRP segment, which leads the Group's low-carbon ambition. TOTAL enters the gas and renewables market in India in partnership with Adani and will build a giant 800 MW solar power plant in Qatar.

TOTAL maintains a solid financial position with gearing of 16.7% excluding leases (20.7% including). In accordance with the decision of the Board of Directors announced on September 24, 2019, the Group increased the 2019 final dividend by 6% to €0.68 per share. Including the interim dividends, the full-year 2019 dividend increased by 5% to €2.68 per share. Finally, the Group bought back \$1.75 billion of its shares in 2019.

(1) Subject to approval by the Shareholders' Meeting on May 29, 2020.
(2) DACF = Debt Adjusted Cash Flow (see (g) page 10).



GROUP RESULTS

KEY CONSOLIDATED FINANCIAL DATA IN MILLIONS OF DOLLARS, EXCEPT EARNINGS PER SHARE, DIVIDEND, NUMBER OF SHARES AND %

	2019	2018	2019 vs 2018
Sales	200,316	209,363	-4%
Adjusted net operating income from business segments ^(a)	14,554	15,997	-9%
Net income (Group share)	11,267	11,446	-2%
Adjusted net income (Group share) ^(a)	11,828	13,559	-13%
Fully-diluted weighted average shares (in millions)	2,618	2,624	—
Adjusted fully-diluted earnings per share (in \$) ^{(a) (b)}	4.38	5.05	-13%
Dividend per share (in €) ^(c)	2.68	2.56	+5%
Organic investments ^(d)	13,397	12,427	+8%
Net acquisitions ^(e)	4,052	3,141	+29%
Net investments ^(f)	17,449	15,568	+12%
Operating cash flow before working capital changes w/o financial charges (DACF) ^(g)	28,501	26,067	+9%
Cash flow from operations	24,685	24,703	—

(a) Adjusted results are defined as income using replacement cost, adjusted for special items, excluding the impact of changes for fair value.

(b) Based on fully diluted weighted-average number of common shares outstanding during the fiscal year. In accordance with IFRS norms, adjusted fully-diluted earnings per share is calculated from the adjusted net income less the perpetual subordinated bond.

(c) 2019 dividend (subject to the approval at the May 29, 2020 Annual Shareholders' Meeting).

(d) Organic investments = net investments, excluding acquisitions, disposals and other transactions with non-controlling interests.

(e) Net acquisitions = acquisitions - disposals - other transactions with non-controlling interests.

(f) Net investment = organic investments + net acquisitions.

(g) DACF = Debt Adjusted Cash Flow, is defined as operating cash flow before working capital changes and financial charges.

ENVIRONMENTAL AND PRODUCTION PARAMETERS OF THE GROUP

	2019	2018	2019 vs 2018
Parity €-\$	1.12	1.18	-5%
Brent (\$/b)	64.2	71.3	-10%
Variable cost margin - Refining Europe, VCM (\$/t) ^(a)	34.9	38.2	-9%
Average liquid sales price (\$/b) ^(b)	59.8	64.3	-7%
Average gas selling price (\$/Mbtu) ^(b)	3.88	4.87	-20%

(a) This indicator represents the average variable cost margin realized by TOTAL's refining operations in Europe (equal to the difference between sales of refined products made by TOTAL's European refining operations and purchases of crude oil with associated variable costs divided by the quantities refined in tons).

(b) Consolidated subsidiaries.

ADJUSTED NET OPERATING INCOME FROM BUSINESS SEGMENTS

Adjusted net operating income from the business segments was \$14,554 million in 2019, down 9% year-on-year, following the decline in Brent, natural gas prices and refining and petrochemical margins.

The Group's average tax rate⁽¹⁾ was 34.1% for the full year 2019, compared to 38.7% one year earlier due to the decrease in the Upstream tax rates related to lower hydrocarbon prices as well as for the Downstream.

ADJUSTED NET INCOME (GROUP SHARE)

Adjusted net income was \$11,828 million in 2019 compared to \$13,559 million in 2018, a decrease of 13%.

Adjusted net income excludes the after-tax inventory effect, special items and the effects of changes in fair value. In 2019, the total adjustment to net income (Group share) was a negative \$561 million, including a negative \$465 million for exceptional asset impairments.

The limited level of 2019 impairments reflects the resilience of the portfolio on a long-term price trajectory in line with the IEA Sustainable Development Scenario (SDS)⁽²⁾ and which forecasts by 2050 a convergence of the oil price toward 50\$/b₂₀₁₈.

ADJUSTED FULLY DILUTED EARNINGS PER SHARE AND SHARE BUYBACKS

Adjusted fully diluted earnings per share, based on 2,618 million fully diluted weighted-average shares, was \$4.38 in 2019 compared to \$5.05 in 2018, a decrease of 13%.

As part of the shareholder return policy announced in February 2018, the Group bought back shares in 2019. These operations include:

- ▶ on the one hand, the repurchase of all 16.1 million shares issued in 2019 until the end of the option to pay the dividend in shares;
- ▶ on the other hand, additional share buybacks: 32.7 million of shares were repurchased in 2019 for an amount of \$1.75 billion.

As of December 31, 2019, the number of diluted shares was 2,603 million.

The Company announced a \$2 billion buyback for 2020 in a 60 \$/b environment; it bought back \$550 million at March 18, 2020. Share buybacks have been stopped after the sharp fall of the oil price at a level far away from the 60\$/b environment.

ACQUISITIONS - ASSET SALES

Acquisitions completed were 5,991 M\$ in 2019, linked notably to the acquisition of Anadarko's interest in Mozambique LNG, the signing of the acquisition of a 10% stake in the Arctic LNG 2 projects in Russia and the acquisition of Chevron's interest in the Danish Underground Consortium in Denmark.

Asset sales completed were 1,939 M\$ in 2019, linked notably to the payment received with the take-over of the Toshiba LNG portfolio in the United States, the sale of the interest in the Wepec refinery in China, the sale of the Group's interest in the Hazira terminal in India and polystyrene activities in China.

NET CASH FLOW

The Group's net cash flow⁽³⁾ was \$8,983 million in 2019 compared to \$8,961 million in 2018, stable year-on-year.

(1) It is defined as follows: (tax on adjusted net operating income) / (adjusted net operating income - income from equity affiliates - dividends received from investments - impairment of goodwill + tax on adjusted net operating income).

(2) Sustainable Development Scenario.

(3) Net cash flow = operating cash flow before working capital changes - net investments (including other transactions with non-controlling interests).

PROFITABILITY

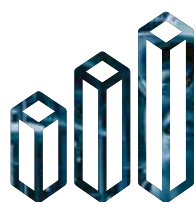
	2019	2018	2019 vs 2018
Return on average capital employed (ROACE)	9.8%	11.8%	-2 pts
Return on equity (ROE)	10.4%	12.2%	-1.8 pts

2020 SENSITIVITIES*

	Variation	Estimated impact on adjusted net operating income	Estimated impact on cash flow from operations
Dollar	+/- 0.1 \$/€	+/- 0.1 G\$	~0 G\$
Average liquid sales price**	+/- 10 \$/b	+/- 2.9 G\$	+/- 3.3 G\$
European gas price - NBP	+/- 1 \$/Mbtu	+/- 0.35 G\$	+/- 0.35 G\$
Variable cost margin, European refining (VCM)	+/- 10 \$/t	+/- 0.5 G\$	+/- 0.6 G\$

* Sensitivities are revised once per year upon publication of the previous year's fourth quarter results. Sensitivities are estimates based on assumptions about the Group's portfolio in 2020. Actual results could vary significantly from estimates based on the application of these sensitivities. The impact of the \$-€ sensitivity on adjusted net operating income is essentially attributable to Refining & Chemicals.

** Brent environment at 60 \$/b.



BUSINESS SEGMENT RESULTS

EXPLORATION & PRODUCTION SEGMENT

	2019	2018	2019 vs 2018
Hydrocarbon production (kboe/d)	2,454	2,394	+3%
Adjusted net operating income (M\$)	7,509	8,547	-12%
Operating cash flow before working capital changes* (M\$)	18,030	17,832	+1%
Cash flow from operations* (M\$)	16,917	18,537	-9%

Exploration & Production adjusted net operating income was \$7,509 million in 2019, a decrease of 12% compared with 2018, due to lower Brent and gas prices.

INTEGRATED GAS, RENEWABLES & POWER SEGMENT (IGRP)

	2019	2018	2019 vs 2018
Hydrocarbon production (kboe/d)	560	381	+47%
Overall Liquefied Natural Gas Sales (Mt)	34.3	21.8	+57%
Adjusted net operating income (M\$)	2,389	2,419	-1%
Operating cash flow before working capital changes* (M\$)	3,730	2,055	+81%
Cash flow from operations* (M\$)	3,461	596	x5.8

Adjusted net operating income was \$2,389 million in 2019, a decrease of 1% compared to 2018, impacted by lower gas prices in Europe and Asia as well as higher DD&A expenses on new projects.

REFINING & CHEMICALS SEGMENT

	2019	2018	2019 vs 2018
Refined throughput (kb/d)	1,671	1,852	-10%
Variable cost margin - Refining Europe, VCM (\$/t)	34.9	38.2	-9%
Adjusted net operating income (M\$)	3,003	3,379	-11%
Operating cashflow before working capital changes* (M\$)	4,072	4,388	-7%
Cash flow from operations* (M\$)	3,837	4,308	-11%

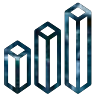
Adjusted net operating income for the Refining & Chemicals segment decreased by 11% in 2019 to \$3,003 million, notably due to a decrease of around 10% in refining and petrochemical margins as well as lower throughput.

MARKETING & SERVICES SEGMENT

	2019	2018	2019 vs 2018
Total Marketing & Services sales (kb/d)	1,845	1,801	+2%
Adjusted net operating income (M\$)	1,653	1,652	—
Operating cash flow before working capital changes* (M\$)	2,546	2,156	+18%
Cash flow from operations* (M\$)	2,604	2,759	-6%

Marketing & Services adjusted net operating income was stable at \$1,653 million in 2019. Sales of petroleum products increased by 2% in 2019, thanks notably to business development in the African and American regions, notably Mexico and Brazil.

* Excluding financial charges, except those related to leases.



TOTAL S.A. RESULTS AND PROPOSED DIVIDEND

Net income for TOTAL S.A., the parent company, was 7,039 million euros in 2019, compared to 5,485 million euros in 2018.

The Board of Directors decided to propose to the Shareholders' Meeting the distribution of a dividend of €2.68 per share for the fiscal year ended December 31, 2019, representing an increase of nearly 5% compared to the dividend of €2.56 paid for the fiscal year ended December 31, 2018.

Taking into account the first and second interim dividends of €0.66/share and the third interim dividend of €0.68/share, the final 2019 dividend will amount to €0.68/share. The Board of Directors decided on May 4, 2020 to propose to the Shareholders' Meeting an option to receive payment of the 2019 final dividend in cash or in new shares of the Company.



OUTLOOK

Since early March, the strong contraction in demand caused by the Covid-19 crisis has been exacerbated by sustained production, following the OPEC/non-OPEC meeting held on March 6, 2020. Despite the OPEC+ decision for exceptional production cuts reached during the April 9-12, 2020 meetings, demand remains well below supply, leading to overproduction and strong inventory builds. The anticipated gradual increase in demand linked to the end of the Covid-19 crisis may not bring a rapid resolution of the oil crisis given the time required to return inventories to normal levels.

TOTAL faces this period of economic and oil crisis with a low organic breakeven and a solid balance sheet. The Group reacted to this new environment with an action plan, which has the objectives of preserving the value of its assets, maximizing the efficiency of its expenditures and positioning the Group in the best conditions to emerge strengthened from this period. All employees are mobilized in all the segments of the Group.

The Group has therefore decided to reduce net investments by 25% to \$14 billion this year.

Given the less favorable context for Upstream asset sales, the \$5 billion program for 2019-20 is maintained but refocused on infrastructure and real estate assets. Acquisitions will be adjusted in light of asset sales finalized within the framework of the \$14 billion net investment.

The 2020 cost savings program has been increased to at least \$1 billion, in addition to saving on energy costs by more than \$1 billion, notably in Refining & Chemicals.

In Upstream, the Group now anticipates 2020 production of between 2.95 and 3 Mboe/d, at least a 5% reduction compared to the previous 2020 forecasts, taking into account the voluntary

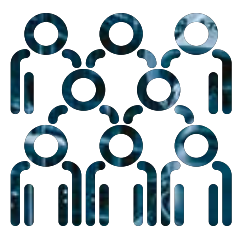
reductions in Canada, the exceptional quotas announced by OPEC+, lower local demand for gas and the situation in Libya.

Confirming its strategy to grow in the integrated gas and low-carbon electricity chain, the Group maintains its planned investment level of \$1.5 to \$2 billion a year in low-carbon electricity and continues to grow in LNG with the anticipated start-up of Cameron LNG Train 3. Taking into consideration the lower demand due to the global economic slowdown, TOTAL anticipates deferments in LNG uplifts during the second and third quarters of the year. Furthermore, the decrease in oil prices will negatively impact the LNG long-term contract prices from the second half.

In the Downstream, refining margins benefit from the low crude oil price but the significant demand decrease in Europe will weigh on refinery utilization rates in the coming months. The Group anticipates an average refinery global utilization rate between 70-75%, compared to 84% in 2019. Petrochemical volumes are not affected by the crisis and benefit from the drop in raw material prices thanks to the flexibility of steam-crackers that are able to adapt feedstocks to market conditions. The Group anticipates that Marketing & Services sales will return to near-normal levels once re-opening measures become widespread.

The new measures taken will allow the organic cash breakeven to remain below \$25/b in 2020, thus confirming TOTAL's resilience.

The Group's priority is to generate a level of cash flow that allows continued investing in profitable projects, to preserve an attractive return to shareholders and to maintain the strength of its balance sheet. The strategy successfully deployed during the 2015 crisis around the four priorities of HSE, operational excellence, cost reduction and cash flow mobilizes all the Group's teams.



COMPOSITION of the Board of Directors of TOTAL S.A.

Directors in office at December 31, 2019



Mr. Patrick Pouyanné
Chairman and Chief Executive Officer



Ms. Valérie Della Puppa Tibi
Director representing employee shareholders



Mr. Patrick Artus
Independent director
Head of the Research Department and
member of the Executive Committee of Natixis



Ms. Maria van der Hoeven
Independent director



Ms. Patricia Barbizet
Lead Independent director
Independent director
Chairwoman of Temaris et Associés S.A.S.



Ms. Anne-Marie Idrac
Independent director



Ms. Marie-Christine Coisne-Roquette
Independent director
Chairman of Sonepar S.A.S. and Chairman and
Chief Executive Officer of Colam Entreprendre



Mr. Jean Lemierre
Independent director
Chairman of the Board of directors
of BNP Paribas



Ms. Lise Croteau
Independent director



Ms. Christine Renaud
director representing employees



Mr. Mark Cutifani
Independent director
Chief Executive of Anglo American plc.



Mr. Carlos Tavares
Independent director
Chairman of the Managing Board of Peugeot S.A.

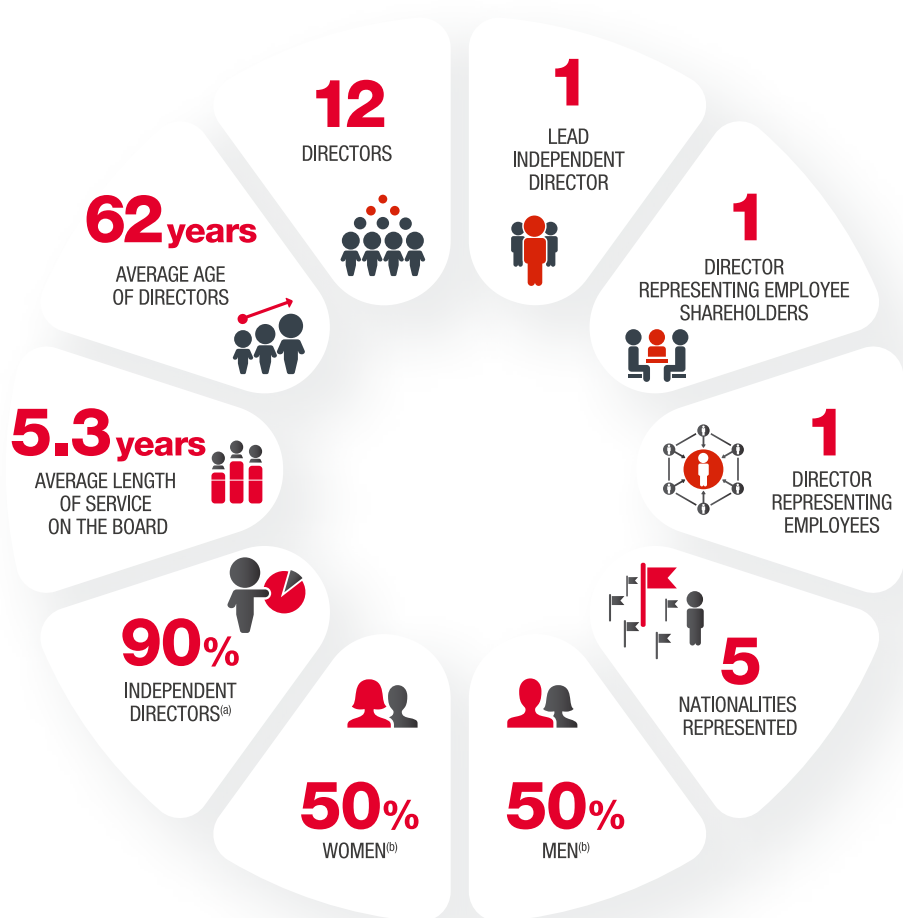
Summary presentation of the Committees to March 18, 2020

Audit Committee	Governance and Ethics Committee	Compensation Committee	Strategy & CSR Committee
4 members	4 members	4 members	6 members
100% independent	100% independent	100% independent ^(a)	80% independent ^(b)
Marie-Christine Coisne-Roquette*	Patricia Barbizet*	Patricia Barbizet*	Patrick Pouyanné*
Patrick Artus	Marie-Christine Coisne-Roquette	Mark Cutifani	Patrick Artus
Lise Croteau	Anne-Marie Idrac	Christine Renaud ^(b)	Patricia Barbizet
Maria van der Hoeven	Jean Lemierre	Carlos Tavares	Anne-Marie Idrac
			Jean Lemierre
			Christine Renaud ^(b)

(a) Excluding directors representing employees in accordance with the recommendations of the AFEP-MEDEF Code (point 9.3).

(b) Director representing employees.

* Chairperson of the Committee.



COMPOSITION OF THE BOARD

as of March 18, 2020

(a) Excluding the director representing employee shareholders and the director representing employees, in accordance with the recommendations of the AFEP-MEDEF Code (point 9.3)

(b) Excluding the director representing employees, in accordance with the Article L. 225-27-1 of the French Commercial Code and the director representing employee shareholders in accordance with Article L. 225-23 of the French Commercial Code.

	Personal information				Experience	Position on the Board				Participation in Board committees
	Age	Sex	Nationality	Number of shares	Number of directorships in publicly traded companies ^(a)	Independence	Initial date of appointment	Expiry of term of office	Length of service on the Board	
Patrick Pouyanné Chairman and CEO	56	M		172,113	1		2015	2021	5	•
Patrick Artus	68	M		1,000	2	•	2009	2021	11	•
Patricia Barbizet Lead Independent Director	64	F		11,050	3	•	2008	2020	12	•
Marie-Christine Coisne-Roquette	63	F		4,559	1	•	2011	2020	9	•
Lise Croteau	59	F		1,000	3	•	2019	2022	1	•
Mark Cutifani	61	M		2,000	1	•	2017	2020	3	•
Valérie Della Puppa Tibi ^(b)	51	F		30	0	n/a	2019	2022	1	
Maria van der Hoeven	70	F		1,000	1	•	2016	2022	4	•
Anne-Marie Idrac	68	F		1,385	4	•	2012	2021	8	•
Jean Lemierre	69	M		1,042	1	•	2016	2022	4	•
Christine Renaud ^(c)	51	F		320	0	n/a	2017	2020	3	•
Carlos Tavares	61	M		1,000	2	•	2017	2020	3	•

(a) Number of directorships held by the director in listed companies outside his or her group, including foreign companies, assessed in accordance with the recommendations of the AFEP-MEDEF Code, point 19.

(b) Director representing employee shareholders.

(c) Director representing employees.



Board of Directors' report on the proposed RESOLUTIONS

Ladies and Gentlemen,

We have convened this Ordinary and Extraordinary Shareholders' Meeting in order notably to submit for your approval, the resolutions regarding the annual financial statements, the allocation of earnings and the setting of the dividend for the fiscal year ended December 31, 2019 with the option for the payment of the final 2019 dividend in shares, the authorization to trade in the Company's shares, as well as the agreements covered by Articles L. 225-38 *et seq.* of the French Commercial Code.

We also submit for your approval the renewal of the term as director of Ms. Patricia Barbizet and Ms. Marie-Christine Coisne-Roquette, as well as Mr. Mark Cutifani, the appointment of a new director, Mr. Jérôme Contamine, the approval of the information relating to the compensation of executive and non executive directors ("*mandataires sociaux*"), the setting of the amount of directors' aggregate annual compensation and the approval of the compensation policy applicable to them, the approval of the fixed, variable and extraordinary components making up the total compensation and the in-kind benefits paid during the fiscal year 2019 or allocated for that year to Mr. Patrick Pouyanné, Chairman and Chief Executive Officer, as well as the approval of the compensation policy applicable to him.

In the context of aligning your Company's Articles of Association due to the adoption of law No. 2019-486 of May 22, 2019 (PACTE law), we propose that you approve a plan to convert your Company's corporate form through adoption of the European company corporate form, as well as various additional amendments to the Articles of Association, including the updating of the Company's corporate purpose in order to adapt it to the Company's strategy.

Finally, we submit for your approval various financial delegations and authorizations, including resolutions delegating to your Board of Directors (I) the authority to issue securities (with pre-emptive subscription rights maintained or removed), (II) the powers to issue securities by way of compensation of in-kind contributions granted to the Company, (III) the authority to carry out capital increases reserved for employees who are members of a company or Group savings plan. You are also asked to agree to an authorization for your Board of Directors to grant options to subscribe for or purchase shares of your Company.

A total of **twenty-one resolutions** are submitted by your Board of Directors to your Shareholders' Meeting for a vote.

RESOLUTIONS WITHIN THE REMIT OF THE ORDINARY SHAREHOLDERS' MEETING

Approval of the statutory financial statements and consolidated financial statements for the fiscal year ended December 31, 2019

The purpose of **THE RESOLUTIONS n°1** and **n°2** is to approve respectively the statutory financial statements and the consolidated financial statements for the fiscal year ended December 31, 2019.

Allocation of earnings and declaration of dividend for the fiscal year ended December 31, 2019 - Option for the payment of the final 2019 dividend in shares

The purpose of **THE RESOLUTION n°3** is to determine the allocation of earnings, declare a dividend for the fiscal year ended December 31, 2019 and to propose an option for the payment of the final 2019 dividend in shares.

It is proposed that you set and approve the distribution of a dividend of **€2.68** per share for the fiscal year ended December 31, 2019, representing an increase of 4.7% compared to the dividend of €2.56 paid for the fiscal year ended December 31, 2018. We would remind you that two interim dividends, each amounting to €0.66 per share, as well as a third interim dividend amounting to €0.68 per share were paid in cash on October 1, 2019, January 8 and April 1, 2020. Consequently, the final dividend to be distributed for the fiscal year ended December 31, 2019, is €0.68 per share. The ex-dividend date on Euronext Paris will be June 29, 2020.

Also, pursuant to Article 20 of the Company's bylaws, we propose to you an option to receive payment of the 2019 final dividend in cash or in new shares of the Company, each choice being exclusive of the other.

This option allows the shareholders, should they decide to exercise it, to receive payment of the final dividend in new shares of the Company, potentially at a discount.

Further to the delegation from the Shareholders' Meeting, the issue price for the shares issued in payment for this final dividend will be set by the Board of Directors and, in accordance with Article L. 232-19 of the French Commercial Code, shall be at least equal to 90% of the average opening price of the shares on Euronext Paris for the 20 trading days preceding the Shareholders' Meeting, reduced by the net amount of the final dividend and rounded up to the nearest euro cent.

Shares issued accordingly will carry immediate dividend rights and be entitled to any distribution decided from their date of issuance.

If the amount of the final dividend for which the option is exercised does not correspond to a whole number of shares, shareholders may opt to receive either the number of shares immediately above, by paying a cash adjustment on the day they exercise their option, or the number of shares immediately below, plus a balancing cash adjustment paid by the Company.

The option for the payment of the final dividend in shares may be exercised from July 1st to July 10, 2020, both dates inclusive. Any shareholder who does not exercise this option by July 10, 2020 will receive this final dividend in cash. The final dividend will be paid on July 16, 2020, at which date the shares issued will also be delivered to those who have elected to receive this final dividend in shares.



All powers will be granted to the Board of Directors, with faculty to subdelegate to the Chairman and Chief Executive Officer, for the purposes of taking all the necessary actions in relation to the payment of the final dividend in shares, acknowledging the subsequent capital increase and amending the bylaws accordingly.

The total dividend for the fiscal year 2019 is expected to amount to €6,952,286,810.80, or:

- ▶ €5,170,754,842.08, corresponding to the amount of the first, second and third interim dividends for the fiscal year 2019 already paid (€1,714,629,958.80, €1,706,366,680.92 and €1,749,758,202.36 respectively); and
- ▶ €1,781,531,968.72, corresponding to the amount likely to be paid in respect of the final dividend for the fiscal year 2019, to the maximum number of shares entitled to payment of this final dividend, *i.e.* 2,619,899,954 shares of which:
 - > 2,601,899,954 shares making up the share capital of TOTAL S.A. as of April 27, 2020, and
 - > 18,000,000 shares corresponding to the ceiling of the capital increase reserved for employees decided by the Board of Directors at its meeting on September 18, 2019, whose indicative implementation date has been set for June 11, 2020, and entitling holders to the final dividend for the fiscal year 2019.

If, during the payment of the final dividend, the number of shares entitled to receive a dividend for the year ended December 31, 2019 is lower than the maximum number of shares likely to benefit from the dividend indicated above, the profit corresponding to the final dividend that has not been paid in respect of these shares shall be allocated to “retained earnings”.

Moreover, for individual shareholders residing in France for tax purposes, the three interim and the final dividends for the year ended December 31, 2019, are subject, at the time of payment, to a non-definitive withholding tax at the rate of 12.8%, as well as social security contributions of 17.2% on their gross amount, by way of an income tax prepayment.

This withholding tax is offset against the flat tax due at the same rate of 12.8% which constitutes final taxation pursuant to Article 200 A, 1 A 1° of the French General Tax Code⁽¹⁾.

However, at the general option⁽²⁾ of the shareholder, dividends may be taxed at the progressive income tax rate. In this case, interim and the final dividends are eligible for the 40% allowance provided for in Article 158 3 2° of the French General Tax Code. The 12.8% non-definitive withholding tax is offset against income tax for the year in which the dividend is received. If it exceeds the tax owing, it is returned.

(1) However, interim and the final dividends are included in the reference taxable income for the year they are received serving as a basis for the calculation of the exceptional contribution on high income. The exceptional contribution is due at the rate of 3% on the portion of the reference taxable income between €250,001 and €500,000 (for single, divorced or widowed taxpayers) or between €500,001 and €1,000,000 (for taxpayers subject to joint taxation) and at the rate of 4% above that level.

(2) Taxpayers may expressly and irrevocably opt for (before the deadline of their tax return and generally in respect of all their income defined in Article 200 A 1 of the French General Tax Code) the taxation of their income within the scope of application of the flat tax on the progressive income tax scale in accordance with Article 200 A, 2 of the French General Tax Code.



Board of Directors' report on the proposed RESOLUTIONS

However, in accordance with the third paragraph of Article 117 quater of the French General Tax Code, individuals belonging to a tax household whose reference taxable income for the penultimate year is less than €50,000 for single, divorced or widowed taxpayers and €75,000 for taxpayers subject to joint taxation, may request to be exempted from the 12.8% non-definitive withholding tax in accordance with the terms and conditions laid down in Article 242 quater of the French General Tax Code.

The amount of the dividends for the previous three years is reiterated below:

Year	Type of coupon	Gross dividend per share (€)	Total dividend (€m)
2018	Interim ^(a)	0.64 ^(b) , 0.64 ^(c) , 0.64 ^(d)	6,687.0
	Final ^(a)	0.64	
	Total	2.56	
2017	Interim ^(a)	0.62 ^(b) , 0.62 ^(c) , 0.62 ^(d)	6,366.1
	Final ^(a)	0.62	
	Total	2.48	
2016	Interim ^(a)	0.61 ^(b) , 0.61 ^(c) , 0.61 ^(d)	6,021.0
	Final ^(a)	0.62	
	Total	2.45	

(a) Amounts eligible for the 40% allowance benefiting individuals residing in France for tax purposes, provided for in Article 158 3 2° of the French General Tax Code, assuming they have opted for the progressive tax scale.

(b) 1st interim dividend. (c) 2nd interim dividend. (d) 3rd interim dividend.

Authorization granted to the Board of Directors, for a period of eighteen months, for the purpose of trading in the Company's shares

Use of the authorization previously granted by the Shareholders' Meeting

► You authorized your Board of Directors to trade in the Company's shares at the Shareholders' Meeting on May 29, 2019 (fourth resolution) and to reduce the Company's share capital, on one or more occasions, by canceling shares at the Extraordinary

Shareholders' Meeting on May 26, 2017 (thirteenth resolution). During 2019, your Company used these authorizations to buy back and cancel the following shares:

Year	Board of Directors' decision date	Number of shares bought back and cancelled	Buybacks carried out regarding the		Percentage of the share capital cancelled ^(c)
			Cancellation of the dilution ^(a)	Shareholder return policy ^(b)	
2019	December 11, 2019	65,109,435 shares bought back between October 29, 2018 and September 9, 2019	34,860,133 shares issued as payment for the 1 st , 2 nd and 3 rd 2018 interim dividends	30,249,302 shares	2.44%
2018	December 12, 2018	44,590,699 shares bought back between February 9 and October 11, 2018	28,445,840 shares issued as payment for the 2 nd and 3 rd interim dividends, as well as the final 2017 dividend	16,144,859 shares	1.66%
2017			n/a ^(d)		

(a) Cancellation of the dilution related to the shares issued, without discount, for payment of dividends.

(b) In the context of the objective of a \$5 billion share buyback over the 2018-2020 period according to the oil price.

(c) Percentage of the share capital that the cancelled shares represented on the operations' date.

(d) The Company did not buy back any shares or cancel any shares in the fiscal year 2017.

Summary of the authorization requested

Nature	Ceiling as a % of the share capital	Maximum purchase price	Duration	Possibility of use in the case of a public offering
Authorization to trade in the Company's shares	10%	80 euros	18 months	No

Since the authorization granted by the Shareholders' Meeting on May 29, 2019, is due to expire on November 29, 2020, we propose, in **THE RESOLUTION n°4** of this Meeting, that you authorize your Board of Directors to trade in the Company's shares within the limit of a maximum purchase price set at **€80** per share.

The purchase, sale or transfer of such shares may be transacted by any means on regulated markets, multilateral trading facilities or over the counter, including the purchase or sale by block trades, in accordance with the regulations of the relevant market regulatory authorities. Such transactions may include the use of any financial derivative instrument traded on regulated markets, multilateral trading facilities or over the counter and implementing option strategies.

These operations would be carried out in accordance with Article L. 225-209 of the French Commercial Code. These transactions may be carried out at any time, in accordance with the applicable regulations at the date of the transactions considered, except any public offering periods applying to the Company's share capital.



Pursuant to the provisions of Article L. 225-209 of the French Commercial Code, the maximum number of shares that may be bought back under this authorization may not exceed 10% of the total number of shares composing the capital as of the date on which this authorization is used. This limit of 10% is applicable to the share capital of the Company which may be adjusted from time to time as a result of transactions after the date of the present Meeting. Purchases made by the Company may under no circumstances result in the Company holding more than 10% of the share capital, either directly or indirectly through subsidiaries.

Moreover, in accordance with the sixth paragraph of Article L. 225-209 of the French Commercial Code, the number of shares acquired by the Company with a view to them subsequently being used for payment or exchange in the case of a merger, spin-off or contribution operation may not currently exceed 5% of its share capital.

As of December 31, 2019, out of the 2,601,881,075 shares outstanding, the Company held 15,474,234 shares directly. Therefore, the maximum number of shares that the Company could buy back is 244,713,873 shares and the maximum amount that the Company may spend to acquire such shares is €19,577,109,840 (excluding acquisition fees).

The authorization, that is the purpose of the **fourth resolution**, would be granted for a period of **eighteen months** from the date of this Meeting and would cancel the unused portion of the authorization granted by the Shareholders' Meeting on May 29, 2019 (fourth resolution).

Agreements covered by Articles L. 225-38 et seq. of the French Commercial Code

The purpose of **THE RESOLUTION n°5** is to submit for your approval the special report of the statutory auditors on the agreements covered by Articles L. 225-38 et seq. of the French Commercial Code in which no new agreement is mentioned.

Renewal of terms of office and appointment of a director

► Renewal of the term of office of three directors

Further to the proposals of the Governance and Ethics Committee, your Board of Directors proposes, pursuant to **THE RESOLUTIONS n°6, 7 & 8**, that you renew the term as director of Ms. Patricia Barbizet, Ms. Marie-Christine Coisne-Roquette and Mr. Mark Cutifani, which is due to expire at the end of this Meeting, for a period of three years expiring at the end of the Shareholders' Meeting called in 2023 to approve the financial statements for the year ending December 31, 2022.

Given his responsibilities as head of the PSA Group engaged in a major merger operation, Mr. Carlos Tavares did not ask for the renewal of his mandate as director. The Board thanks Mr. Carlos Tavares for the quality of his participation in the work of the Board of Directors and its Committees since May 26, 2017.



Ms. Patricia Barbizet

has been a director of TOTAL S.A. since May 16, 2008. She will continue to afford the Board her financial and management expertise, and actively contribute to the quality of the Board's discussions. Ms. Patricia Barbizet will have served 12 years on the Board on May 16, 2020, and will no longer be considered as an independent director from that date.



Ms. Marie-Christine Coisne-Roquette

has been a director of TOTAL S.A. since May 13, 2011. She will continue to provide the Board with her international experience as an attorney and business executive, as well as her knowledge of the sector of electrical equipment distribution. Subject to the renewal of her term as director at the Shareholders' Meeting on May 29, 2020, the Board of Directors is considering appointing Ms. Marie-Christine Coisne-Roquette in the function as Lead Independent Director at the end of the Shareholders' Meeting.



Mr. Mark Cutifani

has been a director of TOTAL S.A. since May 26, 2017. He will continue to provide the Board with his expertise in the industry and the cyclical economy of raw materials, alongside his international expertise.

► Appointment of a new director

Moreover, your Board of Directors proposes, pursuant to **THE RESOLUTION n°9**, that you appoint **Mr. Jérôme Contamine** as a director for a period of three years which will expire at the end of the Shareholders' Meeting called in 2023 to approve the financial statements for the year ending December 31, 2022.

Mr. Jérôme Contamine, French, will specifically provide the Board with his knowledge in the energy field, as well as in the financial field.

After having served in various positions in the Financial Division and the Exploration & production Division of the company Elf-Aquitaine from 1988 to 2000, Mr. Jérôme Contamine was Chief Financial Officer of Veolia from 2000 to 2009 and then Chief Financial Officer of Sanofi from 2009 to 2018.

After analysis based on the independence criteria set forth in point 9.5 of the AFEP-MEDEF Code updated in January 2020, the Board noted that Mr. Jérôme Contamine could be considered as independent.

Compensation of executive and non-executive directors ("mandataires sociaux")

► Approval of the information relating to the compensation of executive and non-executive directors ("mandataires sociaux") mentioned in paragraph I of Article L. 225-37-3 of the French Commercial Code



In **THE RESOLUTION n°10**, your Board of Directors proposes that you approve, in accordance with Article L. 225-100 II of the French Commercial Code, the information relating to the compensation of executive and non-executive directors mentioned in paragraph I of Article L. 225-37-3 of the French Commercial Code as presented in the report on corporate governance covered by Article L. 225-37 of the French Commercial Code and included in the Company's 2019 Universal Registration Document (Chapter 4, points 4.3.1.2 and 4.3.2.1).

- ▶ Setting of the amount of directors' aggregate annual compensation and approval of the compensation policy applicable to directors

The purpose of **THE RESOLUTION n°11** is to submit for your approval the maximum annual amount of the compensation for the activity of directors, the new term for attendance fees adopted by Law 2019-486 of May 22, 2019, known as PACTE law, as well as the compensation policy applicable to the Company's Board's members, presented in the report on corporate governance covered by Article L. 225-37 of the French Commercial Code and included in the Company's 2019 Universal Registration Document (Chapter 4, point 4.3.1).

Your Board points out that the rules for allocating directors' compensation and the payment procedures defined by your Board during its meeting on July 26, 2017, shall remain unchanged.

However, your Board of Directors proposes revising the amount of the maximum annual amount for the compensation of the activity of directors, given the planned increase in the number of directors, as well as in the number of annual meetings of the Board of Directors for exceptional transactions, and of the Strategy & CSR Committee, whose remit has been broadened to include the social and environmental challenges related to the Company's activity.

This maximum annual amount for the compensation of the activity of directors shall be allocated between the directors strictly in

accordance with the principles set by the Board's Rules of Procedure and the compensation policy for directors.

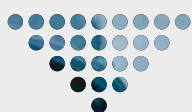
Consequently, your Board of Directors hereby proposes:

- ▶ deciding to set, as from the fiscal year 2020, the annual fixed amount provided for by Article L. 225-45 of the French Commercial Code that the Company may allocate to directors by way of compensation for their activity, at €1,750,000 per year, and
- ▶ approving, in accordance with Article L. 225-37-2 II of the French Commercial Code, the compensation policy applicable to the Company's directors, as presented in the report on corporate governance covered by Article L. 225-37 of the French Commercial Code and included in the Company's 2019 Universal Registration Document (Chapter 4, point 4.3.1).
- ▶ Approval of the fixed, variable and extraordinary components making up the total compensation and the in-kind benefits paid during the fiscal year 2019 or allocated for that year to Mr. Patrick Pouyanné, Chairman and Chief Executive Officer

In **THE RESOLUTION n°12**, it is proposed, in accordance with Article L. 225-100 III of the French Commercial Code, that you approve the fixed, variable and extraordinary components of the total compensation and the in-kind benefits paid during the fiscal year 2019 or allocated for that year to Mr. Patrick Pouyanné, Chairman and Chief Executive Officer, as presented in the report on corporate governance covered by Article L. 225-37 of the French Commercial Code and included in the Company's 2019 Universal Registration Document (Chapter 4, point 4.3.2.1) and which are reproduced in the table below.

Your Board of Directors would remind you that payment to the Chairman and Chief Executive Officer of the variable component due in respect of the fiscal year ended December 31, 2019, is conditional on this Meeting's approval of the components of the Chairman and Chief Executive Officer's compensation under the conditions stipulated in Article L. 225-100 of the French Commercial Code.





SUMMARY TABLE OF THE COMPONENTS OF THE 2019 COMPENSATION

OF **Mr. PATRICK POUYANNÉ**, CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF TOTAL S.A. PAID DURING FISCAL YEAR 2019 OR ALLOCATED IN RESPECT OF THE SAME FISCAL YEAR

Components of compensation submitted for vote	Amount paid during fiscal year 2019	Amount awarded in respect of fiscal year 2019 or accounting valuation	Presentation
> Fixed compensation	€1,400,000	€1,400,000 (amount paid in 2019)	<p>The fixed compensation awarded to Mr. Pouyanné in respect for fiscal year 2019 by virtue of his duties as Chairman and Chief Executive Officer amounted to €1,400,000 (unchanged compared to fiscal year 2018). This fixed compensation was paid to Mr. Pouyanné in 2019.</p> <p>This fixed compensation represents 37% of the total cash compensation awarded in respect for fiscal year 2019 (<i>i.e.</i>, excluding performance shares and benefit in kind).</p>
> Annual variable compensation	€1,725,900 (amount awarded in respect for fiscal year 2018 and paid in 2019)	€2,378,300 (amount awarded in respect for fiscal year 2019 and to be paid in 2020)	<p>The variable portion of Mr. Pouyanné's compensation allocated in respect for fiscal year 2019 by virtue of his duties as Chairman and Chief Executive Officer has been set at €2,378,300. This corresponds to 169.88% (of a maximum of 180%) of his fixed annual compensation based on results of the economic parameters and the evaluation of the personal contribution of the Chairman and Chief Executive Officer.</p> <p>This annual variable compensation corresponds to 63% of the total cash compensation allocated in respect for fiscal year 2019 (<i>i.e.</i>, excluding performance shares and benefit in kind).</p> <p>The payment to the Chairman and Chief Executive Officer of the annual variable portion allocated in respect for fiscal year 2019 is subject to the approval by the Ordinary Shareholders' Meeting to be held on May 29, 2020 of the fixed, variable and extraordinary components of the total compensation and the benefit-in-kind paid during fiscal year 2019 to the Chairman and Chief Executive Officer or allocated to the latter during the same fiscal year, in accordance with Article L. 225-100 of the French Commercial Code.</p> <p>The variable portion of Mr. Pouyanné's compensation allocated in respect for fiscal year 2018 by virtue of his duties as Chairman and Chief Executive Officer and paid in 2019 (after the approval by the Ordinary Shareholders' Meeting of May 29, 2019 of the fixed, variable and extraordinary components of the total compensation and the benefit-in-kind paid in respect for fiscal year 2018) was set at €1,725,900, corresponding to 123.28% (of a maximum of 180%) of his fixed annual compensation based on results of the economic parameters and the evaluation of his personal contribution.</p> <p>For the setting of the variable portion of Mr. Pouyanné's compensation awarded in respect for fiscal year 2019 due to his duties as Chairman and Chief Executive Officer, the Board of Directors reviewed, at its meeting on March 18, 2020, the level of achievement of the economic parameters based on the quantifiable targets set by the Board of Directors at its meeting on March 13, 2019. The Board of Directors also assessed the Chairman and Chief Executive Officer's personal contribution on the basis of the target criteria set during its meeting on March 13, 2019, to qualitatively assess his management.</p>



SUMMARY TABLE OF THE COMPONENTS OF THE 2019 COMPENSATION

OF MR. PATRICK POUYANNÉ, CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF TOTAL S.A. PAID DURING FISCAL YEAR 2019 OR ALLOCATED IN RESPECT OF THE SAME FISCAL YEAR

Components of compensation submitted for vote	Amount paid during fiscal year 2019	Amount awarded in respect of fiscal year 2019 or accounting valuation	Presentation																																																			
			<div>ANNUAL VARIABLE COMPENSATION ALLOCATED IN RESPECT OF FISCAL YEAR 2019 (EXPRESSED AS A PERCENTAGE OF THE BASE SALARY)</div> <table><thead><tr><th></th><th>maximum %</th><th>% allocated</th></tr></thead><tbody><tr><td>Economic parameters (quantifiable targets)</td><td>140%</td><td>129.88%</td></tr><tr><td>HSE</td><td>30%</td><td>27.68%</td></tr><tr><td>a) Safety</td><td>20%</td><td>17.68%</td></tr><tr><td>TRIR</td><td>8%</td><td>8%</td></tr><tr><td>FIR, comparative</td><td>4%</td><td>1.68%</td></tr><tr><td>Evolution of the number of Tier 1 + Tier 2 incidents</td><td>8%</td><td>8%</td></tr><tr><td>b) Evolution of greenhouse gas (GHG) emissions</td><td>10%</td><td>10%</td></tr><tr><td>Return on equity (ROE)</td><td>30%</td><td>22.2%</td></tr><tr><td>Net-debt-to-equity ratio</td><td>30%</td><td>30%</td></tr><tr><td>Pre-dividend organic cash breakeven</td><td>30%</td><td>30%</td></tr><tr><td>Return on average capital employed (ROACE), comparative</td><td>20%</td><td>20%</td></tr><tr><td>Personal contribution (qualitative criteria)</td><td>40%</td><td>40%</td></tr><tr><td>Steering of the strategy and successful strategic negotiations with producing countries - achievement of production and reserve targets</td><td>15%</td><td>15%</td></tr><tr><td>Performance and outlook with respect to Downstream activities (Refining & Chemicals/ Marketing & Services) - the Group's gas-electricity-renewables growth strategy</td><td>10%</td><td>10%</td></tr><tr><td>Corporate Social Responsibility (CSR) performance</td><td>15%</td><td>15%</td></tr><tr><td>TOTAL</td><td>180%</td><td>169.88%</td></tr></tbody></table> <p>The Board of Directors assessed achievement of the targets set for the economic parameters as follows:</p> <p>► The safety criterion was assessed for a maximum of 20% of the base salary through (I) the achievement of the annual TRIR (Total Recordable Injury Rate) target, (II) the number of accidental deaths per million hours worked, FIR (Fatality Incident Rate) compared to those of the four large competitor oil companies (ExxonMobil, Royal Dutch Shell, BP and Chevron), as well as (III) through change in the Tier 1 + Tier 2 indicator⁽¹⁾.</p> <p>These three sub-criteria were assessed based on the elements set out in the 2019 compensation policy for the Chairman and Chief Executive Officer, as approved by the Shareholders' Meeting of May 29, 2019, and providing that:</p> <p>> the maximum weighting of the TRIR criterion is 8% of the base salary. The maximum weighting is reached if the TRIR is less than 0.85; the weighting of the criterion is zero if the TRIR is greater than or equal to 1.4. The interpolations are linear between these points of reference;</p> <p>> the maximum weighting of the FIR criterion is 4% of the base salary. The maximum weighting is reached if the FIR is the best of the majors' panel; it is zero if the FIR is the worst of the panel. The interpolations are linear between these points of reference;</p>		maximum %	% allocated	Economic parameters (quantifiable targets)	140%	129.88%	HSE	30%	27.68%	a) Safety	20%	17.68%	TRIR	8%	8%	FIR, comparative	4%	1.68%	Evolution of the number of Tier 1 + Tier 2 incidents	8%	8%	b) Evolution of greenhouse gas (GHG) emissions	10%	10%	Return on equity (ROE)	30%	22.2%	Net-debt-to-equity ratio	30%	30%	Pre-dividend organic cash breakeven	30%	30%	Return on average capital employed (ROACE), comparative	20%	20%	Personal contribution (qualitative criteria)	40%	40%	Steering of the strategy and successful strategic negotiations with producing countries - achievement of production and reserve targets	15%	15%	Performance and outlook with respect to Downstream activities (Refining & Chemicals/ Marketing & Services) - the Group's gas-electricity-renewables growth strategy	10%	10%	Corporate Social Responsibility (CSR) performance	15%	15%	TOTAL	180%	169.88%
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(1) Tier 1 and Tier 2: indicator of the number of loss of primary containment events, with more or less significant consequences, as defined by the API 754 (for downstream) and IOGP 456 (for upstream) standards. Excluding acts of sabotage and theft.



SUMMARY TABLE OF THE COMPONENTS OF THE 2019 COMPENSATION

OF MR. PATRICK POUYANNÉ, CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF TOTAL S.A. PAID DURING FISCAL YEAR 2019 OR ALLOCATED IN RESPECT OF THE SAME FISCAL YEAR

Components of compensation submitted for vote	Amount paid during fiscal year 2019	Amount awarded in respect of fiscal year 2019 or accounting valuation	Presentation
			<p>> the maximum weighting of the evolution of the number of incidents Tier 1 + Tier 2 criterion is 8% of the base salary. The maximum weighting is reached if the number of incidents Tier 1 + Tier 2 is equal to or less than 100; it is zero if the number of incidents Tier 1 + Tier 2 is greater than or equal to 180. The interpolations are linear between these points of reference.</p> <p>Concerning the 2019 fiscal year, the following elements were noted:</p> <ul style="list-style-type: none"> > the TRIR was 0.81, which is below the target of 0.85. The result of this criterion was thus set at 8%; > the FIR rate is 0.857, which is between the maximum FIR of 1.323 of the majors' panel and the minimum FIR of 0.214 of the majors' panel. The result of this criterion was thus fixed at 42% of its maximum <i>i.e.</i> 1.68%; > the number of Tier 1 + Tier 2 incidents was 72, which is below the target of 100. The result of this criterion was set at 8%. <p>The result of the criterion related to the safety performance was thus set at 17.68%.</p> <p>► The criterion linked to the greenhouse gas (GHG) emissions on operated oil & gas facilities was assessed for a maximum weighting of 10% of the base salary, through the achievement of a GHG (Scope 1 and Scope 2) reduction emission target from 46 Mt CO₂e in 2015 to 40 Mt CO₂e in 2025, corresponding to a reduction of 600 kt CO₂e/y, <i>i.e.</i> a target of 43.6 Mt CO₂e for 2019.</p> <p>This criterion was assessed based on the elements set out in the 2019 compensation policy for the Chairman and Chief Executive Officer, as approved by the Shareholders' Meeting of May 29, 2019, and providing that:</p> <ul style="list-style-type: none"> > the maximum weighting of the GHG criterion, <i>i.e.</i> 10% of the base salary, is reached if the GHG Scope 1 and Scope 2 emissions on the operated oil & gas facilities are below 43.6 Mt CO₂e in 2019; > the weighting of the criterion is zero if the emissions remain stable or increase compared to those in 2015 (46 Mt CO₂e); > the interpolations are linear between these points of reference. <p>The Board noted that the GHG Scope 1 and Scope 2 emissions on oil & gas facilities amounted to 41.5 Mt CO₂e in 2019. The result of this criterion was thus set at its maximum of 10%.</p> <p>► The return on equity (ROE) criterion, as published by the Group on the basis of its balance sheet and consolidated statement of income was assessed for a maximum of 30% of the base salary, based on the elements set out in the 2019 compensation policy of the Chairman and Chief Executive Officer, as approved by the Shareholders' Meeting of May 29, 2019, and providing that:</p> <ul style="list-style-type: none"> > the maximum weighting of the criterion is reached if the ROE is greater than or equal to 13%; > the weighting of the criterion is zero if the ROE is less than or equal to 6%; > the weighting of the criterion is at 50% of the maximum, <i>i.e.</i>, 15%, for an ROE of 8%; > the interpolations are linear between these three points of reference. <p>The Board noted that the ROE for fiscal year 2019 was 10.40%, <i>i.e.</i>, below the limit of 13% corresponding to the maximum weighting. The result of this criterion was thus set at 74% of the maximum, <i>i.e.</i> 22.2%.</p>



SUMMARY TABLE OF THE COMPONENTS OF THE 2019 COMPENSATION

OF MR. PATRICK POUYANNÉ, CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF TOTAL S.A. PAID DURING FISCAL YEAR 2019 OR ALLOCATED IN RESPECT OF THE SAME FISCAL YEAR

Components of compensation submitted for vote	Amount paid during fiscal year 2019	Amount awarded in respect of fiscal year 2019 or accounting valuation	Presentation
			<p>► The net-debt-to-equity ratio criterion was assessed for a maximum of 30% of the base salary, based on the elements set out in the compensation policy of the Chairman and Chief Executive Officer for 2019, as approved by the Shareholders' Meeting of May 29, 2019 and providing that:</p> <ul style="list-style-type: none"> > the maximum weighting of the criterion is reached for a net debt-to-equity ratio equal to or less than 20%; > the weighting of the criterion is zero for a net-debt-to-equity ratio equal to or greater than 30%; > the interpolations are linear between these two points of reference. <p>It should be noted that the Board of Directors of March 13, 2019, had agreed that, in the event of a significant change in the Group affecting the calculation of the economic perimeters for the Group (change in accounting standard, significant patrimonial transaction approved by the Board of Directors...), the Board may calculate the parameters <i>mutatis mutandis</i>, i.e., excluding exogenous extraordinary elements.</p> <p>The new IFRS 16 standard, applicable as from January 1, 2019, led the Group to consolidate from this date all leases in the balance sheet and as counterpart to record the corresponding financial debts as a liability in the balance sheet (before January 1, 2019, only finance leases were consolidated). The entry into force of this new accounting standard resulted in the increase of the net-debt-to-equity ratio of 3.1% as of January 1, 2019.</p> <p>The Board thus noted that the net-debt-to-equity ratio (excluding all leases debts) at 2019 year-end set at 16.7%, i.e. 3.3% below the 20%-threshold.</p> <p>The Board thus decided to assess the net-debt-to-equity ratio criterion without taking into consideration the financial debt corresponding to leases. As a result, the Board of Directors decided that the result obtained for this criterion should be set at its maximum, i.e. 30%.</p> <p>► The pre-dividend organic cash breakeven was assessed at a maximum of 30% of the base salary according to components set in the compensation policy of the Chairman and Chief Executive Officer for 2019, as approved by the Shareholders' Meeting of May 29, 2019, and providing that:</p> <ul style="list-style-type: none"> > the maximum weighting of the criterion is reached, i.e. the breakeven is below or equal to 30 \$/b; > the weighting of the criterion is zero if the breakeven is above or equal to 40 \$/b; > the interpolations are linear between these two points of reference. <p>The pre-dividend organic cash breakeven is defined as the Brent price for which the operating cash flow before working capital changes⁽¹⁾ (MBA) covers the organic investments⁽²⁾. The ability of the Group to resist to the variations of the Brent barrel price is measured by this parameter.</p> <p>Regarding fiscal year 2019, the Board noted that the pre-dividend organic cash breakeven set at \$25.1/b, which is below \$30/b. The result of this criterion was thus set at its maximum of 30%.</p> <p>► The return on average capital employed (ROACE) criterion, by comparison, assessed as a maximum weighting of 20% of the base salary. TOTAL's ROACE, as published from the consolidated balance sheet and the income statement, was compared to the ROACE average of each of the four peers (ExxonMobil, Royal Dutch Shell, BP and Chevron). The ROACE is equal to the net adjusted operating income⁽³⁾ divided by the average of the capital employed (at replacement costs, net of deferred income tax and non-current liabilities) of the start and end of the fiscal year.</p>

(1) The operating cash flow before working capital changes is defined as cash flow from operating activities before changes in capital at replacement cost.

(2) Organic investments: net investments excluding acquisitions, asset sales and other operations with non-controlling interests.

(3) Adjustments items include special items, the inventory effect and the impact for change for fair value.



SUMMARY TABLE OF THE COMPONENTS OF THE 2019 COMPENSATION

OF MR. PATRICK POUYANNÉ, CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF TOTAL S.A. PAID DURING FISCAL YEAR 2019 OR ALLOCATED IN RESPECT OF THE SAME FISCAL YEAR

Components of compensation submitted for vote	Amount paid during fiscal year 2019	Amount awarded in respect of fiscal year 2019 or accounting valuation	Presentation
			<p>This criterion was assessed based on the elements set out in the 2019 compensation policy for the Chairman and Chief Executive Officer, as approved by the Shareholders' Meeting of May 29, 2019, and providing that:</p> <ul style="list-style-type: none"> > the maximum weighting of the criterion is reached, <i>i.e.</i> 20% of the base salary, if TOTAL's ROACE is above 2% or more compared to the average of the 4 peers' ROACE; > the weighting of the criterion is zero if the TOTAL's ROACE is under 2% or more compared to the average of the peers' ROACE; > the interpolations are linear between these two points of reference. <p>For fiscal year 2019, the Board noted that TOTAL's ROACE is 3% above the average of the ROACEs of the four peers. The result of this criterion was thus set to 100% of the maximum weighting of this criterion, <i>i.e.</i> 20%.</p> <p>The personal contribution of the Chairman and Chief Executive Officer was assessed at its maximum of 40% of the base salary based on the three criteria in the compensation policy of the Chairman and Chief Executive Officer for 2019, as approved by the Shareholders' Meeting of May 29, 2019:</p> <ul style="list-style-type: none"> ► Steering of the strategy and successful strategic negotiations with producing countries, and achievement of production and reserve targets, for up to 15%. <ul style="list-style-type: none"> The Board of Directors set the result of this criterion to its maximum, <i>i.e.</i> 15% because of the following elements observed during the past fiscal year: <ul style="list-style-type: none"> > the ramp-up of FPSO Kaombo Sul in Angola, > the signing by TOTAL (operator of Block 17) and its partners of an agreement with the national company Sonangol and the National Agency for Oil, Gas and Biofuels in order to extend the production licenses of the consortium until 2045, > the acquisition of Blocks 20 and 21 in Angola, composing a new production unit, > the signing of an agreement with Occidental Petroleum for the acquisition of Anadarko's assets in Africa, > the start of Culzean field in the North Sea, > the ramp-up of Johan Sverdrup field in Norway, > the start of Iara project in Brazil. The Board of Directors also noted an increase in hydrocarbon production of 8.6% in 2019 compared to 2018 reaching 3.0 Mboe/d and the rate of renewal of reserves recorded at 12/31/2019 which is established at +157% (with an average price passing from \$71.43/b in 2018 to \$62.74/b in 2019). ► Performance and outlook with respect to Downstream activities (Refining & Chemicals/Marketing & Services) and the Group's gas-electricity-renewables growth strategy for a maximum of 10%. <ul style="list-style-type: none"> The Board of Directors set the result of this criterion to its maximum, <i>i.e.</i>, 10%, because of the following components which were observed during past fiscal year: <ul style="list-style-type: none"> > an agreement concluded with Saudi Aramco to increase a network of service stations, > the acquisition of Synova, French leader of recycled polypropylene production, > the start of the biorefinery of La Mède, > the putting into service of high-power charging stations for electric cars at the Limours-Janvry service-station, the first in the Group to be equipped with them, > the inauguration of the thousandth solarized service station of the Group,



SUMMARY TABLE OF THE COMPONENTS OF THE 2019 COMPENSATION

OF MR. PATRICK POUYANNÉ, CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF TOTAL S.A. PAID DURING FISCAL YEAR 2019 OR ALLOCATED IN RESPECT OF THE SAME FISCAL YEAR

Components of compensation submitted for vote	Amount paid during fiscal year 2019	Amount awarded in respect of fiscal year 2019 or accounting valuation	Presentation
			<ul style="list-style-type: none"> > the creation by Saft of a partnership with Tianneng to develop the offer on electrical mobility and energy storage, > the start of production of the Cameron LNG terminal in the United States, > the start of Miyako, a solar power plant in Japan, > the signing of the final investment decision of Arctic LNG 2 in Russia, > the extension by TOTAL of its partnership with Adani in India. <p>► CSR performance, notably taking into account the climate into the Group's Strategy, the Group's reputation in the domain of Corporate Social Responsibility as well as the policy concerning all aspects of diversity, for a maximum of 15%.</p> <p>The Board of Directors set the result of this criterion at its maximum <i>i.e.</i>, 15% because of the following elements observed in the past fiscal year:</p> <ul style="list-style-type: none"> > Concerning the Group's reputation in the field of societal policy: <ul style="list-style-type: none"> • the adherence to the B-Team principles for a sustainable taxation, • the designation of Mr. Patrick Pouyanné as co-Chairman of PACI (partnering against corruption initiative) dedicated to fighting corruption, • the actions taken in the context of the Total Foundation program: <ul style="list-style-type: none"> - the significant increase in the commitment to citizen action, - the further development of Industreet with the laying of the foundation stone, - the deployment of the employee engagement Program <i>Action!</i> launched 2018 in 28 countries, • the renewal of TOTAL in 2019 as LEAD company in the Global Compact (recognition of the Group as one of the members most committed in the integration of the 10 principles), • the confirmation of the Gold status of TOTAL in 2019 in its rating by EcoVadis for four commercial entities of the Group (Total Direct Energie, Total Marketing & Services, Total Raffinage Chimie, SAFT) and Silver status for its Total Gas Power Europe entity, • TOTAL's ranking in the "Global 100 index" of Corporate Knights of the most sustainable company in the world in the 57th position (TOTAL being one of only two oil and gas companies to have distinguished itself in 2019), • the road safety actions that have been rewarded by the Prize "<i>Prix Jean Todt pour la sécurité routière</i>". > Regarding non-financial rating agencies: <ul style="list-style-type: none"> • maintaining TOTAL in the Dow Jones Sustainability Indexes (New York Stock Exchange) - DJSI World and Europe indices, • maintaining TOTAL in the FTSE4Good index ("footsie for good") - London Stock Exchange, • the retention of TOTAL's A rating with the MSCI non-financial rating agency (on a scale from AAA to C), • the increase of one grade to B rating of TOTAL with the non-financial rating agency ISS-oekom (renamed ISS ESG), on a scale from A + to D, and maintain its "Prime" status (value recommended to socially responsible investors), • TOTAL's ranking in the Corporate Human Rights Benchmark being 11th in the extractive sector and 5th Oil & Gas company, with 53.5/100 (increased compared to 2018).



SUMMARY TABLE OF THE COMPONENTS OF THE 2019 COMPENSATION

OF MR. PATRICK POUYANNÉ, CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF TOTAL S.A. PAID DURING FISCAL YEAR 2019 OR ALLOCATED IN RESPECT OF THE SAME FISCAL YEAR

Components of compensation submitted for vote	Amount paid during fiscal year 2019	Amount awarded in respect of fiscal year 2019 or accounting valuation	Presentation
			<p>> Taking into account the climate into the Group's strategy:</p> <ul style="list-style-type: none"> • the setting of a target to reduce the greenhouse gas emissions Scope 1 and Scope 2, • the creation of a task force dedicated to the reduction of CO₂ emissions of operated facilities (CO₂ Fighter Squad) and of an entity dedicated to investments in natural carbon sinks (NBS), • the CDP valuation on climate change: ranking of A-, • Regarding sustainable lobbying: <ul style="list-style-type: none"> - the public position paper on climate consideration by the main professional associations of which TOTAL is a member (exit from the AFPM), - the official position to defend the regulation on methane emission in the United States (<i>recognition</i> of the Rothschild Fondation), - the participation in a CEOs consortium encouraging the United States not to withdraw from the Paris Agreement. <p>> Environment:</p> <ul style="list-style-type: none"> • The creation of the Alliance to End Plastic Waste of which TOTAL is a founding member. <p>> Diversity policy:</p> <ul style="list-style-type: none"> • Results on diversity policy and in particular: <ul style="list-style-type: none"> - the increase in the proportion of women (25.7%) and of non-French individuals (20.3%) among the 74 of the second and third top managers into the chain of command of the Chairman & CEO (excluding secondees), - the appointment of a woman President Strategy & Innovation in the Executive Committee in 2019, - the increase in the proportion of women within the G70 (22% in 2019 compared to 18% in 2018) and the Group Performance management Committee (+2 women in 2019), - the achievement in 2019 of the target of 20% of women members on Management Committees of branches and large functional divisions, - the increase in women senior executives (23%) and non-French individuals (34%) in 2019. • Professional integration of young people: <ul style="list-style-type: none"> - 1st year of High School internships: continuation of the commitment made in 2018 in Ile de France (50% of internships for High School (first year) reserved to young people from disadvantaged areas in the Paris region) and development in the other regions of France, - alternates: Group's confirmation of its commitment to hire alternates corresponding to 5% of the French workforce per year. • Results of the policy on Disability: <ul style="list-style-type: none"> - the continuation of international expansion of the Disability approach (41 subsidiaries involved) within the framework of the ILO's "Business and Disability" global Network Charter, - the signing, in February 2019, of an agreement within the "Socle Social Commun" for the employment of people with disabilities, - the signing, in October 2019, of the charter of the UNEA (<i>Union Nationale des Entreprises Adaptées</i>) aiming at improving job creation and promoting adapted companies (<i>entreprises adaptées</i>),



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			<p>- the signing, in November 2019, of the "Manifesto for the Inclusion of People with Disabilities in Economic Life" (<i>"Manifeste pour l'inclusion des personnes handicapées dans la vie économique"</i>).</p> <p>Being that all the objectives were considered as largely met, the personal contribution of the Chairman and Chief Executive Officer was thus determined at its maximum, i.e., 40% of the fixed compensation.</p>
> Multi-year variable compensation	n/a	n/a	The Board of Directors has not granted any multi-year or deferred variable compensation.
> Extraordinary compensation	n/a	n/a	The Board of Directors has not granted any extraordinary compensation.
> Compensation due to his directorship	n/a	n/a	Mr. Pouyanné does not receive compensation due to his directorship in TOTAL S.A. Mr. Pouyanné does not receive compensation from companies TOTAL S.A. controls.
> Stock options (SO), performance shares (PS) or all other forms of long-term compensation		SO: none PS: €2,310,336 ⁽¹⁾ (accounting valuation)	<p>On March 13, 2019, Mr. Pouyanné was granted 72,000 existing shares of the Company pursuant to the authorization of the Company's Combined Shareholders' Meeting of June 1, 2018 (nineteenth resolution) subject to the conditions set out below. These shares were granted under a broader share plan approved by the Board of Directors on March 13, 2019, relating to 0.24% of the share capital in favor of more than 11,000 beneficiaries.</p> <p>The definitive number of shares is subject to the beneficiary's continued presence within the Group during the vesting period and to performance conditions as described below. The definitive number of shares granted will be based on the comparative TSR (Total Shareholder Return), the annual variation in net cash flow per share expressed in dollars, as well as the pre-dividend organic cash breakeven for fiscal years 2019, 2020 and 2021 and applied as follows:</p> <ul style="list-style-type: none"> ▶ for 1/3 of the shares, the Company will be ranked against its peers (ExxonMobil, Royal Dutch Shell, BP and Chevron) each year during the three vesting years (2019, 2020 and 2021), based on the TSR criterion of the last quarter of the year in question, the dividend being considered reinvested based on the closing price on the ex-dividend date. ▶ for 1/3 of the shares, the Company will be ranked each year against its peers (ExxonMobil, Royal Dutch Shell, BP and Chevron) during the three vesting years (2019, 2020 and 2021) using the annual variation in net cash flow criterion expressed in dollar.

(1) In accordance with the accounting of the performance shares for fiscal year 2019 in accordance with IFRS 2 which takes into account an award rate hypothesis of 80% at the end of the acquisition period, this amount corresponds to the 72,000 shares awarded in 2019, valued on the basis of a unit fair value of €40.11.



SUMMARY TABLE OF THE COMPONENTS OF THE 2019 COMPENSATION

OF MR. PATRICK POUYANNÉ, CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF TOTAL S.A. PAID DURING FISCAL YEAR 2019 OR ALLOCATED IN RESPECT OF THE SAME FISCAL YEAR

Components of compensation submitted for vote	Amount paid during fiscal year 2019	Amount awarded in respect of fiscal year 2019 or accounting valuation	Presentation
			<p>Based on the ranking, a grant rate will be determined for each year for these first two criteria: 1st: 180% of the grant; 2nd: 130% of the grant; 3rd: 80% of the grant; 4th and 5th: 0%.</p> <ul style="list-style-type: none"> for 1/3 of the shares, the pre-dividend organic cash breakeven criterion will be assessed during the three acquisition years (2019, 2020 and 2021) as follows. The pre-dividend organic cash breakeven is defined as the Brent price for which the operating cash flow before working capital changes (MBA) covers the organic investments. The ability of the Group to resist to the variations of the Brent barrel price is measured by this parameter. <ul style="list-style-type: none"> the maximum weighting of the criterion is reached, i.e. the breakeven is below or equal to 30 \$/b; the weighting of the criterion is zero if the breakeven is above or equal to 40 \$/b; the interpolations are linear between these two points of reference. <p>A grant rate will be determined for each year.</p> <p>For each of these three criteria, the average of the three grant rates obtained (for each of the three fiscal years for which the performance conditions are assessed) will be rounded to the nearest 0.1 whole percent (0.05% being rounded to 0.1%) and capped at 100%.</p> <p>Each criterion will have a weight of 1/3 in the definitive grant rate. The definitive grant rate will be rounded to the nearest 0.1 whole percent (0.05% being rounded to 0.1%). The number of shares definitively granted, after confirmation of the performance conditions, will be rounded to the nearest whole number of shares in case of a fractional lot.</p> <p>In application of Article L. 225-197-1 of the French Commercial Code, Mr. Pouyanné will, until the end of his term, be required to retain in the form of registered shares, 50% of the gains on the granted shares net of tax and national insurance contributions related to the shares granted in 2019. When Mr. Pouyanné holds⁽¹⁾ a volume of shares representing five times the fixed portion of his gross annual compensation, this percentage will be equal to 10%. If this condition is no longer met, the above-mentioned 50% holding requirement will again apply.</p> <p>In addition, the Board of Directors has noted that, pursuant to the Board's Rules of Procedure applicable to all directors, the Chairman and Chief Executive Officer is not allowed to hedge the shares of the Company or any related financial instruments and has taken note of Mr. Pouyanné's commitment to abstain from such hedging operations with regard to the performance shares granted.</p> <p>The grant of performance shares to Mr. Pouyanné is subject to the same requirements applicable to the other beneficiaries of the performance share plan as approved by the Board at its meeting on March 13, 2019. In particular, these provisions stipulate that the shares definitively granted at the end of the three-year vesting period will, after confirmation of fulfillment of the presence and performance conditions, be automatically recorded as pure registered shares on the start date of the two-year holding period and will remain non-transferable and unavailable until the end of the holding period.</p>
> Payment for assuming a position	n/a	n/a	Mr. Pouyanné was not granted any payment for assuming his position.

(1) In the form of shares or units of mutual funds invested in shares of the Company.



SUMMARY TABLE OF THE COMPONENTS OF THE 2019 COMPENSATION

OF MR. PATRICK POUYANNÉ, CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF TOTAL S.A. PAID DURING FISCAL YEAR 2019 OR ALLOCATED IN RESPECT OF THE SAME FISCAL YEAR

Components of compensation submitted for vote	Amount paid during fiscal year 2019	Amount awarded in respect of fiscal year 2019 or accounting valuation	Presentation
> In-kind benefits		€67,625 (accounting valuation)	<p>The Chairman and Chief Executive Officer is entitled to a company vehicle.</p> <p>He is covered by the following life insurance plans provided by various life insurance companies:</p> <ul style="list-style-type: none"> ▶ An “incapacity, disability, life insurance” plan applicable to all employees, partly paid for by the Company, that provides for two options in case of death of a married employee: either the payment of a lump sum equal to 5 times the annual compensation up to 16 times the PASS, corresponding to a maximum of €3,290,880 in 2020, plus an additional amount if there is a dependent child or children, or the payment of a lump sum equal to three times the annual compensation up to 16 times the PASS, plus a survivor’s pension and education allowance; ▶ A second “disability and life insurance” plan, fully paid by the Company, applicable to executive officers and senior executives whose annual gross compensation is more than 16 times the PASS. This contract, signed on October 17, 2002, amended on January 28 and December 16, 2015, guarantees the beneficiary the payment of a lump sum, in case of death, equal to two years of compensation (defined as the gross annual fixed reference compensation (base France), which corresponds to 12 times the monthly gross fixed compensation paid during the month prior to death or sick leave, to which is added the highest amount in absolute value of the variable portion received during one of the five previous years of activity), which is increased to three years in case of accidental death and, in case of accidental permanent disability, a lump sum proportional to the degree of disability. Death benefits are increased by 15% for each dependent child. <p>Payments due under this contract are made after the deduction of any amount paid under the above-mentioned plan applicable to all employees.</p> <p>The Chairman and Chief Executive Officer also benefits from the health care plan applicable to all employees.</p>
> Severance benefit	None	None	<p>The Chairman and Chief Executive Officer is entitled to a benefit equal to two years of his gross compensation in the event of a forced departure related to a change of control or strategy. The calculation is based on the gross compensation (fixed and variable) of the 12 months preceding the date of termination or non-renewal of his term of office.</p> <p>The severance benefit will only be paid in the event of a forced departure related to a change of control or strategy. It will not be due in case of gross negligence or willful misconduct or if the Chairman and Chief Executive Officer leaves the Company of his own volition, accepts new responsibilities within the Group or may claim full retirement benefits within a short time period.</p> <p>Receipt of this severance benefit is contingent upon a performance-related condition applicable to the beneficiary, which is deemed to be fulfilled if at least two of the following criteria are met:</p> <ul style="list-style-type: none"> ▶ the average ROE (return on equity) for the three years preceding the year in which the Chairman and Chief Executive Officer leaves is at least 10%; ▶ the average net-debt-to-equity ratio for the three years preceding the year in which the Chairman and Chief Executive Officer leaves is less than or equal to 30%; and ▶ growth in TOTAL’s oil and gas production is greater than or equal to the average growth rate of four oil companies (ExxonMobil, Royal Dutch Shell, BP and Chevron) during the three years preceding the year in which the Chairman and Chief Executive Officer leaves.



SUMMARY TABLE OF THE COMPONENTS OF THE 2019 COMPENSATION

OF MR. PATRICK POUYANNÉ, CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF TOTAL S.A. PAID DURING FISCAL YEAR 2019 OR ALLOCATED IN RESPECT OF THE SAME FISCAL YEAR

Components of compensation submitted for vote	Amount paid during fiscal year 2019	Amount awarded in respect of fiscal year 2019 or accounting valuation	Presentation
> Retirement benefit	None	None	<p>The Chairman and Chief Executive Officer is entitled to a retirement benefit equal to those available to eligible members of the Group under the French National Collective Bargaining Agreement for the Petroleum Industry. This benefit is equal to 25% of the fixed and variable annual compensation received during the 12 months preceding retirement.</p> <p>Receipt of this retirement benefit is contingent upon a performance-related condition applicable to the beneficiary, which is deemed to be fulfilled if at least two of the following criteria are met:</p> <ul style="list-style-type: none"> ▶ the average ROE (return on equity) for the three years preceding the year in which the Chairman and Chief Executive Officer retires is at least 10%; ▶ the average net-debt-to-equity ratio for the three years preceding the year in which the Chairman and Chief Executive Officer retires is less than or equal to 30%; ▶ growth in TOTAL's oil and gas production is greater than or equal to the average growth rate of four oil companies (ExxonMobil, Royal Dutch Shell, BP and Chevron) during the three years preceding the year in which the Chairman and Chief Executive Officer retires. <p>The retirement benefit cannot be combined with the severance benefit described above.</p>
> Non-compete compensation		n/a	Mr. Pouyanné has not received any non-compete compensation.
> Supplementary pension plan		None	<p>Pursuant to applicable legislation, the Chairman and Chief Executive Officer is eligible for the basic French Social Security pension and for pension benefits under the ARRCO and AGIRC supplementary pension plans.</p> <p>He also participates in the internal defined contribution pension plan applicable to all TOTAL S.A. employees, known as RECO SUP (<i>Régime collectif et obligatoire de retraite supplémentaire à cotisations définies</i>), covered by Article L. 242-1 of the French Social Security Code. The Company's commitment is limited to its share of the contribution paid to the insurance company that manages the plan. For fiscal year 2019, this pension plan represented a booked expense to TOTAL S.A. in favor of the Chairman and Chief Executive Officer of €2,431.</p> <p>The Chairman and Chief Executive Officer also participates in a supplementary defined benefit pension plan, covered by Article L. 137-11 of the French Social Security Code, set up and financed by the Company and approved by the Board of Directors on March 13, 2001, for which management is outsourced to two insurance companies effective January 1, 2012. In accordance with the ordinance 2019-697 published on July 4, 2019, this plan is closed to any new participant as from July 4, 2019 and, for participants as of July 4, 2019 and retiring as from January 1, 2020, the amount of supplementary pension provided for in this plan is calculated on the basis of number of years of service as at December 31, 2019 and up to a maximum of 20 years.</p> <p>This plan applies to all TOTAL S.A. employees whose compensation exceeds eight times the annual ceiling for calculating French Social Security contributions (PASS), set at €40,524 for 2019 (i.e., €324,192), and above which there is no conventional pension plan.</p>



SUMMARY TABLE OF THE COMPONENTS OF THE 2019 COMPENSATION

OF MR. PATRICK POUYANNÉ, CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF TOTAL S.A. PAID DURING FISCAL YEAR 2019 OR ALLOCATED IN RESPECT OF THE SAME FISCAL YEAR

Components of compensation submitted for vote	Amount paid during fiscal year 2019	Amount awarded in respect of fiscal year 2019 or accounting valuation	Presentation
			<p>To be eligible for this supplementary pension plan, participants must have served for at least five years, be at least 60 years old and exercised his or her rights to retirement from the French Social Security. The benefits under this plan are subject to a presence condition under which the beneficiary must still be employed at the time of retirement. However, the presence condition does not apply if a beneficiary aged 55 or older leaves the Company at the Company's initiative or in case of disability.</p> <p>The length of service acquired by Mr. Pouyanné as a result of his previous salaried duties held at the Group since January 1, 1997, has been maintained for the benefit of this plan.</p> <p>The compensation taken into account to calculate the supplementary pension is the average gross annual compensation (fixed and variable portion) over the last three years. This pension plan provides a pension for its beneficiaries equal to 1.8% of the portion of the compensation falling between 8 and 40 times the PASS and 1% for the portion of the compensation falling between 40 and 60 times the PASS, multiplied by the number of years as at December 31, 2019 of service up to a maximum of 20 years.</p> <p>The sum of the annual supplementary pension plan benefits and other pension plan benefits (other than those set up individually and on a voluntary basis) may not exceed 45% of the average gross compensation (fixed and variable portion) over the last three years. In the event that this percentage is exceeded, the supplementary pension is reduced accordingly. The amount of the supplementary pension determined in this way is indexed to the ARRCO pension point.</p> <p>The supplementary pension includes a clause whereby 60% of the amount will be paid to beneficiaries in the event of death after retirement.</p> <p>The Board noted that Mr. Pouyanné can no longer acquire additional pension rights under this plan given the rules for determining pension rights set out in the plan and the 20 years of service of Mr. Pouyanné as of December 31, 2016.</p> <p>The conditional rights granted to Mr. Patrick Pouyanné for the period from January 1, 1997, to December 31, 2016 (inclusive), are now equal to a reference rate of 36% for the portion of the base compensation falling between 8 and 40 times the PASS and 20% for the portion of the base compensation falling between 40 and 60 times the PASS.</p> <p>Based on Mr. Pouyanné's seniority at the Company, capped at 20 years on December 31, 2016, the commitments made by TOTAL S.A. to the Chairman and Chief Executive Officer in terms of supplementary defined benefits and similar pension plans represented, at December 31, 2019, a gross annual retirement pension estimated at €628,932. It corresponds to 16.65% of Mr. Pouyanné's gross annual compensation consisting of the annual fixed portion for 2019 (i.e., €1,400,000) and the variable portion paid in 2020⁽¹⁾ for fiscal year 2019 (i.e., €2,378,300).</p> <p>Nearly the full amount of TOTAL S.A.'s commitments under these supplementary and similar retirement plans (including the retirement benefit) is outsourced for all beneficiaries to insurance companies and the non-outsourced balance is evaluated annually and adjusted through a provision in the accounts. The amount of these commitments as of December 31, 2019, is €21.8 million for the Chairman and Chief Executive Officer (€21.9 million for the Chairman and Chief Executive Officer and the executive and non-executive directors covered by these plans). These amounts represent the gross value of TOTAL S.A.'s commitments to these beneficiaries based on the estimated gross annual pensions as of December 31, 2019 as well as the statistical life expectancy of the beneficiaries.</p>

(1) Subject to approval by the Ordinary Shareholders' Meeting on May 29, 2020.



SUMMARY TABLE OF THE COMPONENTS OF THE 2019 COMPENSATION

OF MR. PATRICK POUYANNÉ, CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF TOTAL S.A. PAID DURING FISCAL YEAR 2019 OR ALLOCATED IN RESPECT OF THE SAME FISCAL YEAR

Components of compensation submitted for vote	Amount paid during fiscal year 2019	Amount awarded in respect of fiscal year 2019 or accounting valuation	Presentation
			<p>The total amount of all the pension plans in which Mr. Pouyanné participates represents, at December 31, 2019, a gross annual pension estimated at €734,889, corresponding to 19.45% of Mr. Pouyanné's gross annual compensation defined above (annual fixed portion for 2019 and variable portion paid in 2020 for fiscal year 2019).</p> <p>In line with the principles for determining the compensation of executive directors as set out in the AFEP-MEDEF Code which the Company uses as a reference, the Board of Directors took into account the benefit accruing from participation in the pension plans when determining the Chairman and Chief Executive Officer's compensation.</p>
> Approval by the Shareholders' Meeting			<p>The commitments made to the Chairman and Chief Executive Officer regarding the pension and insurance plans, the retirement benefit and the severance benefit (in the event of forced departure related to a change of control or strategy) were authorized by the Board of Directors on March 14, 2018, and approved by the Shareholders' Meeting on June 1, 2018.</p>





- Approval of the compensation policy applicable to the Chairman and Chief Executive Officer

In **THE RESOLUTION n°13**, your Board of Directors proposes that you approve, in accordance with Article L. 225-37-2 II of the French Commercial Code, the compensation policy applicable to the Company's Chairman and Chief Executive Officer, as presented in the report on corporate governance covered by Article L. 225-37 of the French Commercial Code and included in the Company's 2019 Universal Registration Document (Chapter 4, point 4.3.2.2).

The compensation policy applicable to the Chairman and Chief Executive Officer of the Company is reproduced hereafter.

Compensation policy of the Chairman and Chief Executive Officer

The compensation policy of the Chairman and Chief Executive Officer for fiscal year 2020 was set by the Board of Directors, at its meeting of March 18, 2020, on the proposal of the Compensation Committee, in accordance with the provisions of Article L. 225-37-2 of the French Commercial Code.

For its determination, the Board of Directors wished to maintain the orientations decided in 2019 and follow the alignment of the criteria of the Chairman and Chief Executive Officer's compensation on the key criteria reflecting the Group's strategy, enabling to continue to ensure the convergence of the compensation with long-term performances of the Company.

The Board of Directors also relied on the general principles for determining the compensation of the executive directors described below and considered the compensation's and employment's conditions of employees of the Company.

► General principles for determining the compensation of the executive directors

The general principles for determining the compensation and other benefits granted to the executive directors of TOTAL S.A. are as follows.

- Compensation as well as benefits for the executive directors are set by the Board of Directors on the proposal of the Compensation Committee. Such compensation must be reasonable and fair. Compensation for the executive directors is based on the market, the work performed, the results obtained and the responsibilities assumed.
- Compensation for the executive directors includes a fixed portion and a variable portion. Only highly specific circumstances may warrant the award of extraordinary compensation (for example, due to their importance for the corporation, the involvement they demand and the difficulties they present). Justified reasons for the payment of this extraordinary compensation must be given, and the realisation of the event that gave rise to the payment must be explained.
- The fixed portion is reviewed with a periodicity that cannot be below two years.
- The amount of the variable portion is reviewed each year and may not exceed a stated percentage of the fixed portion. Variable compensation is determined based on pre-defined quantifiable and qualitative criteria that are periodically reviewed by the Board of Directors. Quantifiable criteria are limited in number, objective, measurable and adapted to the Company's strategy.
- The variable portion rewards short-term performance and the progress made toward paving the way for medium-term

development. It is determined in a manner consistent with the annual performance review of the executive directors and the Company's medium-term strategy.

- The Board of Directors monitors the change in the fixed and variable portions of the executive directors' compensation over several years in light of the Company's performance.
- There is no specific pension plan for the executive directors. They are eligible for retirement benefits and pension plans available to certain employee categories in the Group under conditions determined by the Board.
- In line with the principles for determining the compensation of executive directors as set out in the AFEF-MEDEF Code which the Company uses as a reference, the Board of Directors takes into account the benefit accruing from participation in the pension plans when determining the compensation policy of the executive directors.
- Stock options and performance shares are designed to align the interests of the executive directors with those of the shareholders over the long term.

The grant of options and performance shares to the executive directors is reviewed in light of all the components of compensation of the person in question. No discount is applied when stock options are granted.

The exercise of options and the definitive grant of performance shares to which the executive directors are entitled are subject to conditions of presence in the Company and performance that must be met over several years. The departure of executive directors from the Group results in the inapplicability of share options and the rights to the definitive attribution of performance shares. Under exceptional circumstances, the Board of Directors can decide to maintain the share options and the rights to the definitive attribution of performance shares after the executive beneficiary's departure, if the decision of the Board of Directors is specially justified and taken in the Company's interest.

The Board of Directors determines the rules related to holding a portion of the shares resulting from the exercise of options as well as the performance shares definitively granted, which apply to the executive directors until the end of their term of office.

The executive directors cannot be granted stock options or performance shares when they leave office.

- After three years in office, the executive directors are required to hold at least the number of Company shares set by the Board.
- The components of compensation of the executive directors are made public after the Board of Directors' meeting at which they are approved.
- The executive directors do not take part in any discussions or deliberations of the corporate bodies regarding items on the agenda of Board of Directors' meetings related to the assessment of their performance or the determination of the components of their compensation.
- When a new executive director is nominated, the Board of Directors decides on his or her compensation as well as benefits, further to a proposal by the Compensation Committee, and in accordance with the above general principles for determining the compensation of the executive directors. Exceptional compensation or specific benefits when taking office are forbidden, unless the Board of Directors decides otherwise for particular reasons, in the Company's interest and within the limits of the exceptional circumstances.



► Compensation policy for the Chairman and Chief Executive Officer for fiscal year 2020

> Base salary of the Chairman and Chief Executive Officer (fixed compensation)

The Board of Directors decided to maintain Mr. Patrick Pouyanné's annual base salary (fixed compensation) for his duties as Chairman and Chief Executive Officer for fiscal year 2020 at €1,400,000 (the same as the fixed portion due for fiscal year 2019).

The level of the Chairman and Chief Executive Officer's fixed compensation was set based on the responsibilities assumed and the compensation levels applied for executive directors of comparable companies (particularly CAC 40 companies).

> Annual variable portion of the Chairman and Chief Executive Officer's compensation

The Board of Directors also decided to maintain the maximum amount of the variable portion that could be paid to the Chairman and Chief Executive Officer for fiscal year 2020 at 180% of his base salary (the same percentage as in fiscal year 2019). This ceiling was set based on the level applied by a benchmark sample of companies operating in the energy sectors.

As in 2019, the formula for calculating the variable portion of the Chairman and Chief Executive Officer's compensation for fiscal year 2020 uses economic parameters that refer to quantifiable targets reflecting the Group's performance as well as the Chairman and Chief Executive Officer's personal contribution allowing a qualitative assessment of his management.

The Board wished to maintain the alignment of some criteria determination of the variable portion of the Chairman and Chief Executive Officer with the key criteria of the Group's strategy, which is promoted to shareholders.

Thus, in addition to the ROE, the Board maintained the criterion of the pre-dividend organic cash breakeven with a target set since 2017 at a level below \$30/b, which is essential in the management of the Company and which summarizes simultaneously all the discipline of the Group in connection with its cost reduction program, the choice of its investments and the policy of management of the Group's portfolio. The Board also maintained the net-debt-to-capital ratio that is among the key objectives announced to the shareholders. Furthermore, the Board considered it desirable to maintain the criterion of the comparative ROACE of the majors since the Group has announced that it aims to be the most profitable among the majors. Finally, in addition to safety criteria, taking into account the climate change-related challenges, the Board maintained the quantitative criterion on the reduction of greenhouse gas emissions of the Group's operated oil & gas facilities with the objective of reducing them from 46 Mt CO₂e in 2015 to less than 40 Mt CO₂e in 2025.

The weighting of the assessment criteria of the personal contribution of the Chairman and Chief Executive Officer was adjusted in order to reinforce the weighting of the criterion in relation to the development of the low-carbon Business (Integrated Gas, Renewables & Power perimeter), which is in line with the Group's strategy.

ANNUAL VARIABLE COMPENSATION DUE FOR FISCAL YEAR 2020 (EXPRESSED AS A PERCENTAGE OF THE BASE SALARY)

	% maximum		
Economic parameters (quantifiable targets)	140 %		
HSE			30%
a) Safety		20%	
TRIR	8%		
FIR, comparative	4%		
Evolution of the number of Tier 1 + Tier 2 incidents	8%		
b) Evolution of greenhouse gas (GHG) emissions		10%	
Return on equity (ROE)			30%
Net-debt-to-capital ratio			30%
Pre-dividend organic cash breakeven			30%
Return on average capital employed (ROACE), comparative			20%
Personal contribution (qualitative criteria)	40 %		
- Steering of the hydrocarbon strategy (successful strategic negotiations with producing countries and achievement of production and reserve targets) and performance and outlook with respect to Downstream activities (Refining & Chemicals / Marketing & Services)			15%
- Development of the low-carbon Businesses (Integrated Gas, Renewables & Power perimeter)			10%
- Corporate Social Responsibility (CSR) performance, notably the integration of climate issues in the Group's Strategy, the Group's reputation in the domain of Corporate Social Responsibility, as well as the policy concerning all aspects of diversity			15%
TOTAL	180 %		



The parameters used include:

- ▶ change in **safety**, for up to 20% of the base salary, assessed through the achievement of an annual TRIR (Total Recordable Injury Rate) target and the number of accidental deaths per million hours worked, FIR (Fatality Incident Rate) compared to those of four large competitor oil companies (ExxonMobil, Royal Dutch Shell, BP and Chevron), as well as through changes in the Tier 1 + Tier 2 indicator⁽¹⁾:
 - ▶ the maximum weighting of the TRIR criterion is 8% of the base salary. The maximum weighting will be reached if the TRIR is below 0.80 (compared to 0.85 in 2019). The weighting of the criterion will be zero if the TRIR is above or equal to 1.3 (compared to 1.4 in 2019). The interpolations are linear between these points of reference;
 - ▶ the maximum weighting of the FIR criterion is 4% of the base salary. The maximum weighting will be reached if the FIR is the best of the panel of the majors. It will be zero if the FIR is the worst of the panel. The interpolations are linear between these two points and depend on the ranking;
 - ▶ the maximum weighting of the changes in the number of Tier 1 + Tier 2 incidents is 8% of the base salary. The maximum weighting will be reached if the number of Tier 1 + Tier 2 incidents equals or below 70 (compared to equal or below 100 in 2019). The weighting of the parameter will be zero if the number of Tier 1 + Tier 2 incidents is equal to or higher than 125 (compared to 180 in 2019). The interpolations are linear between these two points of reference.
- ▶ change in **GHG emission on operated oil & gas facilities**, assessed through the achievement of a GHG (Scope 1 and Scope 2) reduction emission target from 46 Mt CO₂e in 2015 to 40 Mt CO₂e in 2025, corresponding to a reduction of 600 kt CO₂e/y, i.e. a target of 43 Mt CO₂e for 2020. The maximum weighting of the GHG criterion is 10% of the base salary:
 - ▶ the maximum weighting of the criterion is reached, i.e. 10% of the base salary, if the GHG Scopes 1 and 2 emission on the operated oil & gas facilities reaches the target set at 43 Mt CO₂e in 2020 (compared to 43.6 Mt CO₂e in 2019);
 - ▶ the weighting of the criterion is zero if the emissions are 1 Mt CO₂e above the set target;
 - ▶ the interpolations are linear between these points of reference.
- ▶ the **return on equity (ROE)** as published by the Group on the basis of its balance sheet and consolidated statement of income assessed as follows. The maximum weighting of the ROE criterion will be 30% of the base salary:
 - ▶ the maximum weighting of the criterion is reached, i.e. 30% of the base salary, if the ROE is higher than or equal to 13%;
 - ▶ the weighting of the criterion is zero if the ROE is lower than or equal to 6%;
 - ▶ the weighting of the criterion is 50% of the maximum, i.e. 15% of the base salary, if the ROE is 8%;
 - ▶ the interpolations are linear between these three points of reference.
- ▶ the **net-debt-to-capital ratio**. The maximum weighting of the net-debt-to-capital ratio criterion is 30% of the base salary:

- ▶ the maximum weighting of the criterion, i.e. 30% of the base salary, is reached for a net-debt-to-capital ratio equal to or below 20%;
- ▶ the weighting of the criterion is zero if the net-debt-to-capital ratio is equal or above 30%;
- ▶ the interpolations are linear between these two points of reference.

The new IFRS 16 accounting standard, applicable as of January 1, 2019, led the Group to consolidate as from this date all leases in the balance sheet and as counterpart to record the corresponding financial debts as a liability in the balance sheet (before January 1, 2019, only finance leases were consolidated). The entry into force of this new accounting standard led to increase the net-debt-to-capital ratio by 3.1% as of January 1, 2019.

As the Group discloses a net-debt-to-capital ratio with and without the consideration of the financial debt corresponding to leases, the Board of Directors decided to assess the net-debt-to-capital ratio without considering the financial debt corresponding to the leases.

- ▶ the **pre-dividend organic cash breakeven**, assessed as follows. The maximum weighting of this criterion is 30% of the base salary. The pre-dividend organic cash breakeven is defined as the Brent price for which the operating cash flow before working capital changes⁽²⁾ (MBA) covers the organic investments⁽³⁾. The ability of the Group to resist to the variations of the Brent barrel price is measured by this parameter:
 - ▶ the maximum weighting of the criterion is reached, i.e. 30% of the base salary, if the breakeven is below or equal to 30 \$/b;
 - ▶ the weighting of the criterion is zero if the breakeven is above or equal to 40 \$/b;
 - ▶ the interpolations are linear between these two points of reference.
- ▶ the **return on average capital employed (ROACE)**, by comparison, assessed as follows. The maximum weighting of the ROACE criterion will be 20% of the base salary. TOTAL's ROACE, as published from the consolidated balance sheet and the income statement, will be compared to the ROACE average of each of the four peers (ExxonMobil, Royal Dutch Shell, BP and Chevron). The ROACE is equal to the net adjusted operating income⁽⁴⁾ divided by the average of the capital employed (at replacement costs, net of deferred income tax and non-current liabilities) of the start and end of the fiscal year.
 - ▶ the maximum weighting of the criterion is reached, i.e. 20% of the base salary, if TOTAL's ROACE is above 2% or more compared to the average of the 4 peers' ROACE;
 - ▶ the weighting of the criterion is zero if the TOTAL's ROACE is under 2% or more compared to the average of the peers' ROACE;
 - ▶ the interpolations are linear between these two points of reference.

The Chairman and Chief Executive Officer's **personal contribution**, which may represent up to 40% of the base salary, is evaluated based on the following criteria:

- ▶ steering of the hydrocarbon strategy (successful strategic negotiations with producing countries, achievement of

(1) Tier 1 and Tier 2: indicator of the number of loss of primary containment events, with more or less significant consequences, as defined by the API 754 (for downstream) and IOGP 456 (for upstream) standards. Excluding acts of sabotage and theft.

(2) The operating cash flow before working capital changes is defined as cash flow from operating activities before changes in capital at replacement cost.

(3) Organic investments: net investments excluding acquisitions, asset sales and other operations with non-controlling interests.

(4) Adjustments items include special items, the inventory effect and the impact for change for fair value.



production and reserve targets) and performance and outlook with respect to Downstream activities (Refining & Chemicals/ Marketing & Services) for up to 15%;

- ▶ development of the low-carbon Businesses (Integrated Gas, Renewables & Power perimeter) for up to 10%;
- ▶ CSR performance, notably the integration of climate issues in the Group's Strategy, the Group's reputation in the domain of Corporate Social Responsibility, as well as the policy concerning all aspects of diversity, for up to 15%.

The Board decided to adapt for 2020 the assessment of the personal contribution of the Chairman and Chief Executive Officer, by introducing a specific criterion to the low-carbon strategy implemented by the Group, with a maximum weighting set at 10%. This criterion is a separate one from the first performance criterion which remains relating to the hydrocarbon strategy, but which include from now the performance and the outlook for Downstream activities, with a maximum weighting remaining at 15%. The third criterion, relating to the CSR performance, remained assessed similarly, with a maximum weighting of 15%.

In the event of a significant change in the Group affecting the calculation of the economic perimeters for the Group (change in accounting standard, change in the policy of rating agencies, significant patrimonial transaction approved by the Board of Directors...), the Board reserves the right to calculate the parameters *mutatis mutandis* with justification of the changes *i.e.*, excluding exogenous extraordinary elements.

Furthermore, the Board of Directors may exercise its discretionary powers regarding the determination of the compensation of the Chairman and Chief Executive Officer, pursuant to Articles L. 225-47, paragraph 1 and L. 225-53, paragraph 3 of the French Commercial Code, and according to Articles L. 225-37-2 and L. 225-100 of the French Commercial Code, in the event of particular circumstances that could justify that the Board of Directors adjusts, exceptionally and both on the upside and the downside, one or more of the criteria that make up his compensation to ensure that the results of the application of the criteria described above reflect both the performance of the Chairman and Chief Executive Officer and the performance of the Group either in absolute terms or relative to the four peers of the Group, for the economic criteria measured in comparison with these four peers.

This adjustment would be made to the variable compensation of the Chairman and Chief Executive Officer by the Board of Directors on the proposal of the Compensation Committee, within the limit of the variable compensation cap of 180% of the fixed compensation, after the Board of Directors ensured that the interests of the Company and of its shareholders are aligned with those of the executive director.

Pursuant to Article L. 225-100 of French Commercial Code, the payment of this annual variable portion is subject to the approval of the Shareholders' Meeting convened to approve in 2021 the fiscal year 2020.

▶ Components of long-term compensation

The granting of performance shares to the Chairman and Chief Executive Officer corresponds to the long-term component of his global compensation. It is structured over a five-year period: a

three-year vesting period, followed by a two-year holding period. The definitive grant of shares is subject to a presence condition and performance conditions assessed at the end of the three-year vesting period.

Performance shares are granted to the Chairman and Chief Executive Officer each year as part of plans that are not specific to him and concern more than 10,000 employees, a large majority of which are non-executive employees.

It is noted that at its meeting on March 14, 2018, the Board of Directors decided that the annual number of performance shares granted to the Chairman and Chief Executive Officer would remain the same for the duration of his mandate as Chairman and Chief Executive Officer, which was renewed by the Shareholders' Meeting held on June 1, 2018, *i.e.* until the Shareholders' Meeting to be held in 2021 on the financial statements of fiscal year 2020.

It is also noted that the Board of Directors decided at its meeting on March 13, 2019 to grant 72,000 performance shares to the Chairman and Chief Executive Officer under the 2019 plan, *i.e.* the same number of shares as in 2018. The 2019 plan approved by the Board of Directors in March 2019 granted a 6% higher volume of performance shares compared with the 2018 plan. More than 10,000 employees were concerned by this plan, over 97% of whom are non-senior executives. The Board of Directors adopts this proactive policy in an effort to strengthen the sense of belonging to the Group of the beneficiaries of performance shares, to involve them more closely in its performance and encourage their investment in the Company's share capital.

The compensation policy proposed for fiscal year 2020 thus includes the granting of performance shares.

In this context, on the proposal of the Compensation Committee, the Board of Directors decided at its meeting on March 18, 2020, to grant 72,000 performance shares to the Chairman and Chief Executive Officer (the same number of shares as in 2019), as part of a 2020 plan that is not specific to him. The definitive granting of performance shares is subject to a presence condition and performance conditions assessed at the end of the three-year vesting period.

The definitive number of granted shares will be based on the TSR (Total Shareholder Return), the annual variation of the net cash flow by share in dollars, the pre-dividend organic cash breakeven, as well as the change in the greenhouse gas emission on operated oil & gas facilities for fiscal years 2020, 2021 and 2022, applied as follows:

- ▶ For 1/4 of the shares, the Company will be ranked against its peers (ExxonMobil, Royal Dutch Shell, BP and Chevron) each year during the three vesting years (2020, 2021 and 2022) based on the TSR criterion of the last quarter of the year in question, the dividend being considered reinvested based on the closing price on the ex-dividend date.
- ▶ For 1/4 of the shares, the Company will be ranked each year against its peers (ExxonMobil, Royal Dutch Shell, BP and Chevron) each year during the three vesting years (2020, 2021 and 2022) using the annual variation in net cash flow per share criterion expressed in dollar.

Based on the ranking, a grant rate will be determined for each year for these first two criteria: 1st: 180% of the grant; 2nd: 130% of the grant; 3rd: 80% of the grant; 4th and 5th: 0%.



- ▶ For 1/4 of the shares, the pre-dividend organic cash breakeven criterion will be assessed during the three vesting years (2020, 2021 and 2022) as follows. The pre-dividend organic cash breakeven is defined as the Brent price for which the operating cash flow before working capital changes⁽¹⁾(MBA) covers the organic investments⁽²⁾. The ability of the Group to resist to the variations of the Brent barrel price is measured by this parameter.
 - > the maximum grant rate will be reached if the breakeven is less than or equal to \$30/b,
 - > the grant rate will be zero if the breakeven is greater than or equal to \$40/b,
 - > the interpolations will be linear between these points of reference.
- ▶ For 1/4 of the shares, the change in the greenhouse gas emissions (GHG) on operated oil & gas facilities will be assessed each year as regard to the achievement of target to reduce the GHG emissions set for fiscal years 2020, 2021 and 2022 and corresponding to 43 Mt CO₂e for 2020, 42.4 Mt CO₂e for 2021 and 41.8 Mt CO₂e for 2022.
 - > the maximum grant rate will be reached if the GHG emissions (Scope 1 and Scope 2) target have been achieved,
 - > the grant rate will be zero if the GHG emissions of the year considered are 1 Mt CO₂e above the set target,
 - > the interpolations will be linear between these points of reference.

For each of the four criteria, the average of the three grant rates obtained (for each of the three fiscal years for which the performance conditions are assessed) will be rounded to the nearest 0.1 whole percent (0.05% being rounded to 0.1%) and capped at 100%. Each criterion will have a weight of 1/4 in the definitive grant rate. The definitive grant rate will be rounded to the nearest 0.1 whole percent (0.05% being rounded to 0.1%). The number of shares definitively granted, after confirmation of the performance conditions, will be rounded up to the nearest whole number of shares in case of a fractional share.

At the end of the three-year acquisition period, shares that have been definitively granted could not be disposed of before the end of a two-year holding period.

▶ Commitments made by the Company to the Chairman and Chief Executive Officer

The commitments made by the Company to the Chairman and Chief Executive Officer relate to the pension plans, the retirement benefit and the severance benefit to be paid in the event of forced departure related to a change of control or strategy, as well as the life insurance and health care benefits. They were approved by the Board of Directors on March 14, 2018, and by the Annual Shareholders' Meeting on June 1, 2018, in accordance with the provisions of Article L. 225-42-1 of the French Commercial Code, since abrogated.

It should be noted that Mr. Pouyanné already benefited from all these provisions when he was an employee of the Company, except for the commitment to pay severance benefits in the event of forced departure related to a change of control or strategy. It should also be noted that Mr. Pouyanné, who joined the Group on January 1, 1997, ended the employment contract that he previously had with TOTAL S.A. through his resignation at the time of his appointment as Chief Executive Officer on October 22, 2014.

- Pension plans

Pursuant to applicable legislation, the Chairman and Chief Executive Officer is eligible for the basic French Social Security pension and for pension benefits under the ARRCO and AGIRC supplementary pension plans.

He also participates in the internal defined contribution pension plan applicable to all TOTAL S.A. employees, known as RECO SUP (*Régime collectif et obligatoire de retraite supplémentaire à cotisations définies*), covered by Article L. 242-1 of the French Social Security Code. The Company's commitment is limited to its share of the contribution paid to the insurance company that manages the plan. For fiscal year 2019, this pension plan represented a booked expense to TOTAL S.A. in favor of the Chairman and Chief Executive Officer of €2,431.

The Chairman and Chief Executive Officer also participates in a supplementary defined benefit pension plan, covered by Article L. 137-11 of the French Social Security Code, set up and financed by the Company and approved by the Board of Directors on March 13, 2001, for which management is outsourced to two insurance companies effective January 1, 2012. In accordance with the ordinance 2019-697 published on July 4, 2019, this plan is closed to any new participant as from July 4, 2019, and, for participants as of July 4, 2019, and retiring as from January 1, 2020, the amount of supplementary pension provided for in this plan is calculated on the basis of number of years of service as at December 31, 2019, and up to a maximum of 20 years.

This plan applies to all TOTAL S.A. employees whose compensation exceeds eight times the annual ceiling for calculating French Social Security contributions (PASS), set at €40,524 for 2019 (i.e., €324,192), and above which there is no conventional pension plan.

To be eligible for this supplementary pension plan, participants must have served for at least five years, be at least 60 years old and exercised his or her rights to retirement from the French Social Security. The benefits under this plan are subject to a presence condition under which the beneficiary must still be employed at the time of retirement. However, the presence condition does not apply if a beneficiary aged 55 or older leaves the Company at the Company's initiative or in case of disability.

The length of service acquired by Mr. Pouyanné as a result of his previous salaried duties held at the Group since January 1, 1997, has been maintained for the benefit of this plan.

The compensation taken into account to calculate the supplementary pension is the average gross annual compensation (fixed and variable portion) over the last three years. The amount paid under this plan is equal to 1.8% of the compensation falling between 8 and 40 times the PASS and 1% for the portion of the compensation falling between 40 and 60 times this ceiling, multiplied by the number of years of service as of December 31, 2019, up to a maximum of 20 years.

The sum of the annual supplementary pension plan benefits and other pension plan benefits (other than those set up individually and on a voluntary basis) may not exceed 45% of the average gross compensation (fixed and variable portion) over the last three years. In the event that this percentage is exceeded, the supplementary pension is reduced accordingly. The amount of the supplementary pension determined in this way is indexed to the ARRCO pension point.

(1) The operating cash flow before working capital changes is defined as cash flow from operating activities before changes in capital at replacement cost.

(2) Organic investments: net investments excluding acquisitions, asset sales and other operations with non-controlling interests.



The supplementary pension includes a clause whereby 60% of the amount will be paid to beneficiaries in the event of death after retirement.

The Board noted that Mr. Pouyanné is no longer able to acquire additional pension rights under this plan given the rules for determining pension rights set out in the plan and Mr. Pouyanné's 20 years of service as of December 31, 2016.

The conditional rights granted to Mr. Patrick Pouyanné for the period from January 1, 1997, to December 31, 2016 (inclusive), are now equal to a reference rate of 36% for the portion of the base compensation falling between 8 and 40 times the PASS and 20% for the portion of the base compensation falling between 40 and 60 times the PASS.

Based on Mr. Pouyanné's seniority at the Company, capped at 20 years on December 31, 2016, the commitments made by TOTAL S.A. to the Chairman and Chief Executive Officer in terms of supplementary defined benefits and similar pension plans represented, at December 31, 2019, a gross annual retirement pension estimated at €628,932. It corresponds to 16.65% of Mr. Pouyanné's gross annual compensation consisting of the annual fixed portion for 2019 (*i.e.*, €1,400,000) and the variable portion paid in 2020⁽¹⁾ for fiscal year 2019 (*i.e.*, €2,378,300).

Nearly the full amount of TOTAL S.A.'s commitments under these supplementary and similar retirement plans (including the retirement benefit) is outsourced for all beneficiaries to insurance companies and the non-outsourced balance is evaluated annually and adjusted through a provision in the accounts. The amount of these commitments as of December 31, 2019, is €21.8 million for the Chairman and Chief Executive Officer (€21.9 million for the Chairman and Chief Executive Officer and the executive and non-executive directors covered by these plans). These amounts represent the gross value of TOTAL S.A.'s commitments to these beneficiaries based on the estimated gross annual pensions as of December 31, 2019, as well as the statistical life expectancy of the beneficiaries.

The total amount of all the pension plans in which Mr. Pouyanné participates represents, at December 31, 2019, a gross annual pension estimated at €734,889, corresponding to 19.45% of Mr. Pouyanné's gross annual compensation defined above (annual fixed portion for 2019 and variable portion paid in 2020 for fiscal year 2019).

- Retirement benefit

The Chairman and Chief Executive Officer is entitled to a retirement benefit equal to those available to eligible members of the Group under the French National Collective Bargaining Agreement for the Petroleum Industry. This benefit is equal to 25% of the fixed and variable annual compensation received during the 12 months preceding retirement.

The receipt of this retirement benefit is contingent upon a performance-related condition applicable to the beneficiary.

The Board of Directors decided on March 18, 2020, to introduce a new criterion relating to the pre-dividend organic cash breakeven

which is followed by investors, by replacing the previous criterion relating to the hydrocarbon production growth which is no longer relevant as regards the adaptation of the Group's strategy to the climate change challenges.

As a result, the conditions linked to the beneficiary's performance are considered as fulfilled when at least two of the criteria defined below are satisfied:

- > the average ROE (return on equity) for the three years preceding the year in which the Chairman and Chief Executive Officer retires is at least 10%;
- > the average net-debt-to-equity ratio for the three years preceding the year in which the Chairman and Chief Executive Officer retires is less than or equal to 30%; and
- > the pre-dividend organic cash breakeven of the three years preceding the year in which the Chairman and Chief Executive Officer retires is below or equal to \$30/b (new criterion).

The retirement benefit cannot be combined with the severance benefit described below.

- Severance benefit

The Chairman and Chief Executive Officer is entitled to a benefit equal to two years of his gross compensation in the event of a forced departure related to a change of control or strategy. The calculation is based on the gross compensation (fixed and variable) of the 12 months preceding the date of termination or non-renewal of his term of office.

The severance benefit will only be paid in the event of a forced departure related to a change of control or strategy. It will not be due in case of gross negligence or willful misconduct or if the Chairman and Chief Executive Officer leaves the Company of his own volition, accepts new responsibilities within the Group or may claim full retirement benefits within a short time period.

The receipt of this severance benefit is contingent upon a performance-related condition applicable to the beneficiary. The Board of Directors decided on March 18, 2020, to introduce a new criterion relating to the pre-dividend organic cash breakeven which is followed by investors, by replacing the previous criterion relating to the hydrocarbon production growth which is no longer relevant as regards the adaptation of the Group's strategy to the climate change challenges.

As a result, the conditions linked to the beneficiary's performance are considered as fulfilled when at least two of the criteria defined below are satisfied:

- > the average ROE (return on equity) for the three years preceding the year in which the Chairman and Chief Executive Officer leaves is at least 10%;
- > the average net-debt-to-equity ratio for the three years preceding the year in which the Chairman and Chief Executive Officer leaves is less than or equal to 30%; and
- > the pre-dividend organic cash breakeven of the three years preceding the year in which the Chairman and Chief Executive Officer retires is below or equal to \$30/b (new criterion).

(1) Subject to approval by the Ordinary Shareholders' Meeting on May 29, 2020.



- Life insurance and health care plans

The Chairman and Chief Executive Officer is covered by the following life insurance plans provided by various life insurance companies:

- › an “incapacity, disability, life insurance” plan applicable to all employees, partly paid for by the Company, that provides for two options in case of death of a married employee: either the payment of a lump sum equal to five times the annual compensation up to 16 times the PASS, corresponding to a maximum of €3,290,880 in 2020, plus an additional amount if there is a dependent child or children, or the payment of a lump sum equal to three times the annual compensation up to 16 times the PASS, plus a survivor's pension and education allowance;
- › a second “disability and life insurance” plan, fully paid by the Company, applicable to executive officers and senior executives whose annual gross compensation is more than 16 times the PASS. This contract, signed on October 17, 2002,

amended on January 28 and December 16, 2015, guarantees the beneficiary the payment of a lump sum, in case of death, equal to two years of compensation (defined as the gross annual fixed reference compensation (base France), which corresponds to 12 times the monthly gross fixed compensation paid during the month prior to death or sick leave, to which is added the highest amount in absolute value of the variable portion received during one of the five previous years of activity), which is increased to three years in case of accidental death and, in case of accidental permanent disability, a lump sum proportional to the degree of disability. Death benefits are increased by 15% for each dependent child.

Payments due under this contract are made after the deduction of any amount paid under the above-mentioned plan applicable to all employees.

The Chairman and Chief Executive Officer also has the use of a company car and is covered by the health care plan available to all employees.

RESOLUTIONS WITHIN THE REMIT OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

Approval of the conversion of the Company's corporate form through adoption of the European company corporate form and of the terms of the conversion plan, adoption of the Articles of Association of the Company in its new European company corporate form and powers to carry out formalities

Your Board of Directors proposes that you decide to convert your Company's corporate form into a European company and accordingly to amend your Company's Articles of Association in order to adapt them to its new corporate form (**RESOLUTION n°14**).

Economic aspects of the operation

In order to reflect the Group's European dimension in its legal form, your Board of Directors proposes that you change the Company's legal status into “European company”. This status would ensure the Company benefits from the image among all its stakeholders of an economic power, talent pool, technological excellence and leadership in sustainable development that Europe enjoys around the world. It would better reflect the real situation of the Group, which is resolutely international with a presence in more than 130 countries and a strong European base. Founded in Paris, France in 1924, the Company started to develop internationally from the outset. TOTAL is now a leading player in the energy industry, which produces and markets fuel, natural gas and low-carbon electricity. It is among the most multi-cultural players with more than 150 nationalities represented around the world.

With this plan to convert the Company into a European company, the Company would have a legal status common to all the countries of the European Union. This legal status, which has also been adopted by numerous European companies and companies listed in Paris, is consistent with the economic reality of the Group. As of December 31, 2019, the Group generates more than 70% of its revenue in Europe and more than 60% of its workforce is located in Europe.

Legal aspects of the operation - Legal regime and conversion procedure

The conversion operation is governed mainly by the provisions of Regulation (EC) No. 2157/2001 of October 8, 2001, on the statute for a European company (the “Regulation”), the provisions of Directive No. 2001/86/EC of the Council of October 8, 2001 supplementing the statute for a European company with regard to the involvement of employees (the “Directive”) and by the legal and regulatory provisions in force in France applicable to European companies and, where compatible, those applicable to public limited companies (*sociétés anonymes*).

Your Company meets the conditions required by current legislation to convert the Company into a European company insofar as, in particular, your Company's share capital exceeds €120,000 and your Company has owned various subsidiaries located in European Union countries other than France for more than two years.

The firms Ledouble and Finexi, joint auditors for the conversion, appointed by ordinance of the President of the Nanterre Commercial Court dated January 23, 2020, have issued a report certifying that your Company's net assets are at least equivalent to the capital plus the reserves that the law or the Articles of Association prohibit from being distributed. If you approve the plan to convert your Company into a European company, the definitive conversion of your Company into a European company and its registration in the Trade and Companies Register may only take place when the procedure relating to the involvement of employees, as provided for in Articles L. 2351-1 *et seq.* of the French Labor Code, has been completed.

In this respect and in accordance with the provisions of the Directive, a Special Negotiating Body (SNB), consisting of employee representatives of all the direct or indirect subsidiaries of the Company and institutions concerned whose head office is located in the European Union or European Economic Area, has been established and met for the first time on January 9, 2020.



The negotiations with the SNB could continue for six months as from this date. They could be extended, by mutual agreement between the parties, without the maximum duration of the negotiations being able to exceed one year. In the absence of an agreement, the subsidiary provisions stipulated in the Directive and Articles L. 2353-1 *et seq.* of the French Labor Code shall apply. With regard to employee representatives, the SE Committee shall be composed of members appointed in the same way as the members that made up the SNB. The operating procedures shall be those set by the French Labor Code.

It is proposed that you grant full powers to the Board of Directors to (I) duly record the completion of the negotiations relating to the procedures for the involvement of employees in the European company and, if applicable, sign an agreement for this purpose, (II) consequently note that the prerequisite for the registration of your Company in its new corporate form linked to the completion of the above-mentioned procedure relating to the involvement of employees has been fulfilled and (III) carry out the formalities necessary for the registration of your Company under the European company corporate form.

Consequences of the conversion for your Company

As a European company, your Company shall be governed by its Articles of Association, the Regulation and by the legal and regulatory provisions in force in France applicable to European companies and, where compatible, those applicable to public limited companies (*sociétés anonymes*).

After the final completion of the conversion, the Company's corporate name will become "TOTAL SE". Pursuant to Article 37§2 of the Regulation, the conversion will lead to neither the dissolution of TOTAL S.A., nor the creation of a new legal entity. After the final completion of the conversion operation and as from its registration in the Nanterre Trade and Companies Register as a European company, the Company will continue its activity under the European company corporate form. The Company's registered office will not be changed.

The number of shares issued by the Company and their nominal value shall not be changed as a result of the conversion. The shares shall continue to be admitted for trading on the Euronext Paris regulated market, as well as the markets in London (London Stock Exchange) and Brussels (Euronext Brussels). American Depositary Shares shall continue to be listed in New York (New York Stock Exchange).

The duration of the current financial year shall not be amended and the financial statements for this financial year shall be prepared, presented and audited under the same terms and conditions as previously.

Your Company shall retain a monistic structure, in accordance with the option provided by the Regulation and shall therefore continue to have a Board of Directors, whose composition shall not be changed. The term of office of directors, the Chairman of the Board of Directors, the Chief Executive Officer, and statutory and alternate auditors at the time of your Company's conversion into a European company shall continue to apply until it expires. All the authorizations and delegations of authority and powers granted to the Board of Directors of the Company in its current "*société anonyme*" (public limited company) corporate form and that are in force on the date of implementation of your Company's conversion into a European company, shall automatically be transferred, on the

said implementation date, to the Board of Directors of your Company in its new European company corporate form.

Amendment of the Articles of Association

The draft Articles of Association of your Company under the European company corporate form can be found in the annex. This draft is an adaptation of the current Articles of Association of your Company to the European company corporate form and takes account of amendments to the Articles of Association not related directly to the plan for the Company's conversion into a European company proposed and specified below.

The Regulation provides for a restricted number of rules concerning the operation of the European company and refers essentially to the provisions of national legislation on the subject. Outside editorial adjustments, as in Article 1 to clarify the incorporation history of your Company or Article 2 to specify the references that must precede or follow the corporate name, the purpose of the main amendments made is to reflect the following rules:

As from the conversion of your Company into a European company, the Articles of Association shall specify that the Board of Directors meets whenever the Company so requires and at least every three months to deliberate on the progress of the Company's business and foreseeable developments. They shall specify the *quorum* for Board of Directors' meetings which shall be as follows: half of the members must be present or represented for the Board's decisions to be valid. They shall also specify the rules for calculating the majority vote at shareholders' meetings whereby the "votes expressed", that serve to calculate the result of the vote for a given resolution, do not include votes attached to shares for which a shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote.

Likewise, the Articles of Association shall specify, pursuant to Article L. 229-7 paragraph 6 of the French Commercial Code, that the provisions relating to regulated agreements (Articles L. 225-38 to L. 225-42 of the French Commercial Code) shall apply to agreements entered into by the Company.

Consequences of the conversion for shareholders

The conversion shall not affect the rights attached to shares held by the Company's shareholders and shall not lead to any increase in their commitment. Accordingly, the financial liability of each shareholder shall remain limited to the amount of their subscription prior to the Company's conversion. Neither shall the conversion affect the voting rights of the Company's shareholders. In particular, the provisions of the Articles of Association regarding double voting rights shall remain unchanged.

The conversion of TOTAL S.A. into a European company is not likely to have an impact on the value of the Company's shares. The number of shares issued by the Company shall not be changed as a result of this operation.

The conversion into a European company shall lead to enhanced shareholders' rights, with Article 55§1 of the Regulation recognizing the right for one or more shareholders together owning shares representing at least 10% of the Company's subscribed capital to request the convening of a Shareholders' Meeting and the setting of the agenda, this provision having no equivalent in the French "*société anonyme*" (public limited company).



Consequences of the conversion for employees

The conversion shall entail no modification of the individual and collective rights of the employees of the Company and its subsidiaries. The individual relations between each employee and their employer shall continue in accordance with the national regulations usually governing them; in particular, no modification shall be made to the employment contracts of employees of the Company and its subsidiaries and institutions due to the Company's conversion into a European company. Collective relations shall also continue to take place or evolve according to each national law.

You will find additional information on the conversion plan of your Company into a European company as well as the proposed resolutions, in the conversion plan established by the Board of Directors on October 29, 2019 (which can be consulted on the Company's website) and in the text of the draft resolutions that have been submitted to you.

Amendments of the Company's Articles of Association

In the context of the amendment of your Company's Articles of Association in order to adapt them to the Company's new corporate form, we also submit various amendments to the Articles of Association for your approval.

In particular, it is proposed that you:

- ▶ amend the wording of your Company's corporate purpose, in order to adapt it to the Company's strategy by broadening it to all energies, including renewable energies, and therefore amend Article 3 of the Articles of Association;
- ▶ amend Article 4 of the Articles of Association relating to the registered office in order to adapt it to the provisions of Article L. 225-36 paragraph 1 of the French Commercial Code in its wording arising from law No. 2016-691 of December 9, 2016;
- ▶ extend the duration of your Company in advance to March 28, 2119, and therefore amend Article 5 of the Articles of Association; your Board reminds you, in this respect, that the Company was founded on March 28, 1924;
- ▶ amend Article 11 of the Articles of Association to take account of the provisions of law No. 2019-486 of May 22, 2019 (PACTE law) relating in particular to the procedures for calculating the portion of capital held by employees of the Company and affiliated companies within the meaning of Article L. 225-180 of the French Commercial Code (inclusion of registered shares held directly by employees and governed by Article L. 225-197-1 of the French Commercial Code, regardless of their grant date), as well as the provisions concerning directors representing employees (lowering of the threshold for the appointment of a second director representing employees from 12 to 8 directors);
- ▶ amend the penultimate and last paragraph of Article 12 of the Articles of Association to take account of the provisions of law No. 2019-486 of May 22, 2019 (PACTE law) relating to the compensation of directors;
- ▶ amend paragraph 1 of Article 14 of the Articles of Association, in order to take account of the new provisions of Article 1833 paragraph 2 of the French Civil Code amended by the PACTE law, which stipulates that *"a company is managed in its corporate interest, while taking into consideration the social and environmental challenges of its activity"*.

Financial authorizations relating to the Company's share capital

The Extraordinary Shareholders' Meeting of June 1, 2018 delegated authority to the Board of Directors for the purpose of carrying out capital increases.

Since these delegations of authority and powers are due to expire on August 1, 2020, we propose in **THE RESOLUTIONS n°15, 16, 17, 18, 19 & 20** that you renew them, for a period of **twenty-six months**, to replace the delegations previously granted.

The purpose of these delegations is to give the Board of Directors the necessary flexibility to carry out the most appropriate financing transactions to the market context and the Company's needs, if necessary, in addition to bank or bond financing. These delegations would enable the issue of shares and securities providing access immediately or in the future to the Company's share capital, by maintaining or removing shareholders' pre-emptive subscription rights, according to the opportunities offered by the financial markets and in the interests of the Company and its shareholders.

We would also remind you that, in accordance with Article L. 225-132 of the French Commercial Code, the decision to issue securities providing access to the Company's share capital automatically entails waiver by shareholders of their pre-emptive subscription right to the equity securities to which the securities that could be issued would entitle them, immediately and/or in the future, in favor of the holders of these securities.

The Board of Directors may not, except in the case of prior authorization by the Shareholders' Meeting, use these delegations of authority and powers as from the filing by a third party of a public offer for the Company's shares and until the end of the offer period.

Details of the use of previous authorizations granted to the Board of Directors can be found in the section "Delegations of authority and powers granted to the Board of Directors with respect to capital increases" of this brochure.

Employee shareholding plans

When the Extraordinary Shareholders' Meeting is called to vote on a draft resolution for the authorization of a capital increase by delegating its authority to the Board of Directors, this same Meeting must vote on a draft resolution aimed at delegating authority to the Board of Directors for the purpose of carrying out a capital increase reserved for members of a company or Group savings plan.

Finally, we propose in **THE RESOLUTION n°21** that you authorize the Board of Directors to grant options to subscribe for or purchase shares in the Company to certain employees and corporate executive directors of the Group.



Table summarizing the amounts of authorizations requested

Nature		Ceiling as a nominal amount, or as a number of shares, or expressed as a %, of the capital ^(a)	Nominal ceiling in euros or as a % of the share capital	Resolutions	Expiry date and duration of the authorization granted to the Board of Directors
Aggregate ceiling for the issue of securities providing access immediately or in the future to the share capital	Securities representing debt instruments providing access to a portion of the share capital	An aggregate ceiling for securities of €10bn (Nominal amount issued)	€10bn	15th, 16th, 17th, and 19th resolutions	July 29, 2022 26 months
		An aggregate ceiling of €2.5bn , or a maximum of 1,000 million shares issued with pre-emptive subscription rights , with the following being offset against this amount:	€2.5bn^(b) (or 1,000 million shares)	15th resolution	July 29, 2022 26 months
		1) a specific ceiling of €650m , or a maximum of 260 million shares , for issues with removal of pre-emptive subscription rights , including by way of compensation of shares tendered in a public exchange offer for shares meeting the conditions set in Article L. 225-148 of the French Commercial Code, with the following being offset against this amount:	€650m^(c) (or 260 million shares)	16th and 18th resolutions	July 29, 2022 26 months
	Nominal share capital	1)a a sub-ceiling of €650m of share capital , with a view to issuing, through an offer set out in Article L. 411-2 1° of the French Monetary and Financial Code, shares and securities entailing a capital increase, with removal of shareholders' pre-emptive subscription rights	€650m^(c) (or 260 million shares)	17th and 18th resolutions	July 29, 2022 26 months
		1)b a sub-ceiling of €650m by way of compensation of in-kind contributions when the provisions of Article L. 225-148 of the French Commercial Code do not apply	€650m^(c) (or 260 million shares)	19th resolution	July 29, 2022 26 months
		2) a specific ceiling representing at most 1.5% of the share capital on the date the Board decides the issue for capital increases reserved for employees who are members of a company or Group savings plan	1.5%^(d) of the share capital	20th resolution	July 29, 2022 26 months
Allocation of options to subscribe for or purchase shares to employees of the Group and executive directors		0.75% of the share capital on the date of the Board decision to grant options	0.75%^(e) of the share capital	21st resolution	July 29, 2023 38 months

(a) The share capital is established on the date the Board decides to carry out the operation.

(b) The number of shares whose creation is authorized by the 15th resolution of the Extraordinary Shareholders' Meeting on May 29, 2020 may not exceed **1,000 million shares**, with a nominal value of €2.50, representing **38.44% of the share capital** as of December 31, 2019.(c) The number of shares whose creation is authorized by the 16th, 17th and 19th resolutions of the Extraordinary Shareholders' Meeting on May 29, 2020 may not exceed **260 million shares**, with a nominal value of €2.50, representing **9.996% of the share capital** as of December 31, 2019.(d) Or **39 million shares**, on the basis of the share capital as of December 31, 2019 divided into **2,601,881,075 shares**.(e) Or **19.5 million shares**, on the basis of the share capital as of December 31, 2019 divided into **2,601,881,075 shares**.



THE RESOLUTIONS n°15 to 21 are explained below.

Delegation of authority granted to the Board of Directors, for a period of twenty-six months, for the purpose of increasing the capital, either by issuing ordinary shares and/or securities providing access to the Company's share capital or by capitalizing additional paid-in capital, reserves, earnings or other, maintaining shareholders' pre-emptive subscription rights

Summary of the delegation of authority requested

Nature	Nominal ceiling	Shareholders' pre-emptive subscription rights	Duration	Possibility of use in the case of a public offering
Capital increase through the issue of shares and/or securities or by capitalizing additional paid-in capital, reserves, earnings	€2.5bn ⁽¹⁾	Maintained	26 months	No
Issue of securities representing debt instruments providing access to a portion of the share capital	€10bn ⁽²⁾			

(1) Representing **one billion shares** of the Company with a nominal unit value of €2.50, or **38.44%** of the share capital as of December 31, 2019.

(2) Or its equivalent value in any other currency at the issue date. This ceiling is common to the fifteenth, sixteenth, seventeenth, and nineteenth resolutions.

We request through **THE RESOLUTION n°15**, and in accordance with Articles L. 225-129, L. 225-129-2 *et seq.* and L. 228-91 *et seq.* of the French Commercial Code, that you delegate to your Board of Directors the **authority to decide** one or several capital increases through the issue of ordinary shares and/or securities providing access, immediately and/or in the future, to a portion of your Company's share capital, **maintaining shareholders' pre-emptive subscription rights**.

This delegation of authority would enable the Company to carry out capital increases, maintaining shareholders' pre-emptive subscription rights, primarily with a view to financing cash transactions, if necessary, in addition to bank or bond financing.

Capital increases implemented in accordance with this delegation may be carried out through a cash contribution or by capitalizing additional paid-in capital, reserves, earnings or other whose capitalization shall be authorized by law and the bylaws, in the form of share grants or an increase in the nominal value of existing shares.

The maximum nominal amount of the capital increases likely to be carried out in accordance with the **fifteenth resolution** may not exceed the aggregate ceiling of **two billion five hundred million euros**. Moreover, the total nominal amount of the capital increases likely to be carried out in accordance with the **sixteenth, seventeenth, nineteenth and twentieth resolutions** shall be offset against this aggregate ceiling.

The delegation that is the purpose of the **fifteenth resolution** would be granted for a period of **twenty-six months** from the date of this Meeting and would cancel the unused portion of the delegation granted by the Combined Shareholders' Meeting on June 1, 2018 (thirteenth resolution).

Delegation of authority granted to the Board of Directors, for a period of twenty-six months, for the purpose of increasing the capital, within the framework of a public offering, by issuing ordinary shares and/or securities providing access to the Company's share capital, with removal of shareholders' pre-emptive subscription rights

Summary of the delegation of authority requested

Nature	Nominal ceiling	Shareholders' pre-emptive subscription rights	Duration	Possibility of use in the case of a public offering
Capital increase through a public offering	€650m ⁽¹⁾	Removed	26 months	No

(1) Representing **260 million** shares of the Company with a nominal unit value of €2.50, or **9.996%** of the share capital as of December 31, 2019.

We request through **THE RESOLUTION n°16**, and in accordance with the provisions of the above-mentioned articles and Articles L. 225-135, L. 225-136 and L. 225-148 of the French Commercial Code, that you delegate to your Board of Directors the **authority to decide** one or several capital increases through the issue of ordinary shares and/or securities providing access, immediately and/or in the future, to a portion of the Company's share capital, **with removal of shareholders' pre-emptive subscription rights**.

For example, this resolution would enable the issue of Company shares by way of compensation of shares tendered in a public exchange offer initiated by the Company for shares meeting the conditions set in Article L. 225-148 of the French Commercial Code (public exchange offer for the shares of a company whose shares are admitted to trading on a regulated market of a State party to the agreement on the European Economic Area or member of the Organization for Economic Co-operation and Development). The nominal amount of the capital increase that may be decided in this case shall be offset against the maximum nominal amount authorized by this resolution.

It could also be used in issues of composite securities or issues abroad. However, this resolution does not include the possibility of carrying out a capital increase through an offer set out in Article L. 411-2 1 of the French Monetary and Financial Code among accredited investors or a restricted circle of investors.

We also request that you delegate to your Board of Directors the possibility of providing for a priority subscription period for the benefit of shareholders, whose minimum duration is set at three trading days in accordance with Article R. 225-131 of the French Commercial Code.

In addition, we hereby inform you that to date, in accordance with Article R. 225-119 of the French Commercial Code, the issue price of ordinary shares likely to be issued under this delegation would be at least equal to the weighted average of the prices quoted on



Euronext Paris during the three trading sessions preceding the start of the public offering within the meaning of regulation (EU) No. 2017/1129 of June 14, 2017, minus, if applicable, a maximum discount of 10%.

The total nominal amount of capital increases likely to be carried out immediately and/or in the future, in accordance with this resolution, may not exceed **six hundred fifty million euros**, it being specified that the total nominal amount of these capital increases shall be offset against the aggregate ceiling for capital increases authorized by this Meeting in the **fifteenth resolution**.

The delegation that is the purpose of the **sixteenth resolution** would be granted for a period of **twenty-six months** from the date of this Meeting and would cancel the unused portion of the delegation granted by the Combined Shareholders' Meeting on June 1, 2018 (fourteenth resolution).

Delegation of authority granted to the Board of Directors, for a period of twenty-six months, for the purpose of issuing, through an offer set out in Article L. 411-2 1° of the French Monetary and Financial Code, ordinary shares and/or securities providing access to the Company's share capital, implying a capital increase, with removal of shareholders' pre-emptive subscription rights

Summary of the delegation of authority requested

Nature	Nominal ceiling	Shareholders' pre-emptive subscription rights	Duration	Possibility of use in the case of a public offering
Capital increase through the offer set out in Article L. 411-2 1° of the French Monetary and Financial Code	€650m ⁽¹⁾	Removed	26 months	No

(1) Representing 260 million shares of the Company with a nominal unit value of €2.50, or 9.996% of the share capital as of December 31, 2019.

We request through **THE RESOLUTION n°17**, and in accordance with the provisions of the above-mentioned articles, that you delegate to your Board of Directors the **authority to decide** one or several capital increases through the issue of ordinary shares and/or securities providing access, immediately and/or in the future, to a portion of the Company's share capital, **with removal of shareholders' pre-emptive subscription rights, through an offer set out in Article L. 411-2 1° of the French Monetary and Financial Code**.

This resolution would make it possible to carry out capital increases among accredited investors or a restricted circle of investors in order to facilitate the Company's access to capital due to more favorable issue conditions or when the speed of operations is an essential condition of their success.

In addition, we hereby inform you that to date, in accordance with Article R. 225-119 of the French Commercial Code, the issue price of ordinary shares likely to be issued under this delegation would be at least equal to the weighted average of the prices quoted on Euronext Paris during the three trading sessions preceding the start of the public offering within the meaning of regulation (EU)

No. 2017/1129 of June 14, 2017, minus, if applicable, a maximum discount of 10%.

The total nominal amount of capital increases likely to be carried out in accordance with this resolution may not exceed **six hundred fifty million euros** corresponding to the amount of the ceiling authorized in the **sixteenth resolution** against which it shall be offset.

The delegation that is the purpose of the **seventeenth resolution** would be granted for a period of **twenty-six months** from the date of this Meeting and would cancel the unused portion of the delegation granted by the Combined Shareholders' Meeting on June 1, 2018 (fifteenth resolution).

Delegation of authority granted to the Board of Directors, for a period of twenty-six months, for the purpose of increasing the number of shares to be issued in the event of a capital increase with removal of shareholders' pre-emptive subscription rights

Summary of the delegation of authority requested

Nature	Nominal ceiling	Shareholders' pre-emptive subscription rights	Duration	Possibility of use in the case of a public offering
Capital increase in the event of excess demand	15% of the initial issue	Removed	26 months	No

We request through **THE RESOLUTION n°18**, and in accordance with the provisions of Articles L. 225-135-1 and R. 225-118 of the French Commercial Code, that you delegate to your Board of Directors the **authority to increase the number of shares to be issued**, at the same price as the price applied for the initial issue, if it observes there is excess demand.

In accordance with this resolution, your Board of Directors may, in the event of excess demand (if investor demand is higher than the amount initially offered), increase the number of shares to be issued in the case of a capital increase with removal of shareholders' pre-emptive subscription rights, within the timeframes and limits stipulated by the regulations applicable at the issue date and carried out in accordance with the sixteenth and seventeenth resolutions. We hereby inform you that the Board of Directors could decide to increase the number of shares to be issued within thirty days of the closing of the subscription and within the limit of 15% of the initial issue, in accordance with Article R. 225-118 of the French Commercial Code.

The delegation that is the purpose of the **eighteenth resolution** would be granted for a period of **twenty-six months** from the date of this Meeting and would cancel the unused portion of the delegation granted by the Combined Shareholders' Meeting on June 1, 2018 (sixteenth resolution).



Delegation of authority granted to the Board of Directors, for a period of twenty-six months, for the purpose of increasing the capital by issuing ordinary shares and/or securities providing access to the Company's share capital, by way of compensation of in-kind contributions granted to the Company, with removal of shareholders' pre-emptive subscription rights

Summary of the delegation of authority requested

Nature	Nominal ceiling	Shareholders' pre-emptive subscription rights	Duration	Possibility of use in the case of a public offering
Capital increase to compensate in-kind contributions	€650m ⁽¹⁾	Removed	26 months	No

(1) Representing 260 million shares of the Company with a nominal unit value of €2.50. Or 9.996% of the share capital as of December 31, 2019, it being specified that this ceiling may not exceed the legal limit set to date at 10% of the share capital on the date the Board decides to carry out the operation.

We request through **THE RESOLUTION n°19**, and in accordance with Article L. 225-147 of the French Commercial Code, that you delegate to your Board of Directors the **powers to decide** the issue of ordinary shares and/or securities providing access, immediately and/or in the future, to a portion of the Company's share capital **by way of compensation of in-kind contributions granted to the Company** and consisting of equity securities and/or securities providing access to the share capital of third-party companies within the framework of external growth operations and when the provisions of Article L. 225-148 of the French Commercial Code do not apply. These provisions relate to a public exchange offer for the shares of a company whose shares are admitted to trading on a regulated market of a State party to the agreement on the European Economic Area or member of the Organization for Economic Co-operation and Development.

The total nominal amount of capital increases likely to be carried out in accordance with this resolution may not exceed **six hundred fifty million euros** corresponding to the amount of the ceiling authorized in the **sixteenth resolution** against which it shall be offset.



The delegation that is the purpose of the **nineteenth resolution** would be granted for a period of **twenty-six months** from the date of this Meeting and would cancel the unused portion of the delegation granted by the Combined Shareholders' Meeting on June 1, 2018 (seventeenth resolution).

Delegation of authority granted to the Board of Directors, for a period of twenty-six months, for the purpose of carrying out, in accordance with the terms and conditions laid down in Articles L. 3332-18 et seq. of the French Labor Code, capital increases, with removal of shareholders' pre-emptive subscription rights, reserved for members of a company or Group savings plan

Summary of the delegation of authority requested

Nature	Nominal ceiling	Shareholders' pre-emptive subscription rights	Duration	Possibility of use in the case of a public offering
Capital increase reserved for members of a company or Group plan	1.5% of the share capital ⁽¹⁾	Removed	26 months	Yes

(1) Established on the date the Board decides to carry out the operation.

This Meeting having to make a decision on delegations of authority to carry out Company capital increases, we submit, in accordance with the provisions of Article L. 225-129-6 of the French Commercial Code, a resolution for a capital increase reserved for employees in accordance with the provisions, firstly, of Articles L. 225-129 et seq. and L. 225-138-1 of the French Commercial Code, and, secondly, Articles L. 3332-1 to L. 3332-9 and L. 3332-18 to L. 3332-24 of the French Labor Code.

The purpose of this **RESOLUTION n°20** is to develop employee shareholding in the Group, enabling, if applicable, employees to subscribe for shares at a discounted price compared to the share price.

We hereby request through this resolution:

- firstly, that you delegate to your Board of Directors the **authority to decide** to increase the Company's share capital, on one or more occasions, within the limit of a maximum amount, identical to the amount approved by the Combined Shareholders' Meeting on June 1, 2018, of **1.5%** of the share capital at the date of the Board of Directors' meeting at which a decision to proceed with an issue is made (representing **39,028,216** shares on the basis of the share capital as of December 31, 2019), it being specified that the amount of the share capital issued in respect of this **twentieth resolution** shall be offset against the aggregate ceiling for share capital increases authorized by this Meeting in the **fifteenth resolution**, and
- secondly, that you reserve the subscription of all the shares to be issued for the members of a company or Group savings plan of the Company and French and foreign affiliates within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, including the members mentioned in Article L. 3332-2 of the French Labor Code, it being specified that this resolution may be used to implement leverage formulas.



We would also point out that, in accordance with Article L. 3332-21 of the French Labor Code, this delegation would authorize existing shares or shares to be issued by the Company to be awarded to the beneficiaries mentioned above, in the following cases:

- ▶ in respect of the supplement that could be paid in accordance with the rule(s) of the company or Group savings plan, within the limits provided for in Articles L. 3332-11 *et seq.* of the French Labor Code; and/or
- ▶ as a substitute for all or part of the discount referred to in paragraph 5° of this resolution, it being understood that the benefit resulting from this award may not exceed the legal or regulatory limits pursuant to Article L. 3332-21 of the French Labor Code.

The Board of Directors would remind you that this delegation would require the removal of shareholders' pre-emptive subscription rights in favor of members of a company or Group savings plan for whom the capital increases would be reserved, including the members mentioned in Article L. 3332-2 of the French Labor Code.

The subscription price of the shares to be issued may not be less than the average of the last quoted prices on Euronext Paris during the twenty trading sessions preceding the date of the Board of Directors' meeting setting the opening date of the subscription period, with a 20% discount.

The delegation that is the purpose of the **twentieth resolution** would be granted for a period of **twenty-six months** from the

date of this Meeting and would cancel the unused portion of the delegation granted by the Extraordinary Shareholders' Meeting on June 1, 2018 (eighteenth resolution), and which is due to expire on August 1, 2020.

Authorization granted to the Board of Directors, for a period of thirty-eight months, for the purpose of granting options to subscribe for or purchase shares in the Company, to certain employees and executive directors of the Group, entailing the waiver by shareholders of their pre-emptive subscription right to the shares to be issued

Summary of the authorization requested

Nature	Nominal ceiling	Shareholders' pre-emptive subscription rights	Duration	Possibility of use in the case of a public offering
Options to subscribe for or purchase shares in the Company	0.75% of the share capital ⁽¹⁾	Removed	38 months	No

(1) Established on the date the Board decides to grant options.

Use of the authorizations previously granted by the Shareholders' Meeting

During various Shareholders' Meetings since **May 21, 2010**, you authorized your Board to grant, on one or more occasions, options to subscribe for or purchase shares in the Company to employees of the Group as well as executive directors of the Company or Group companies, within the limits and according to the procedures reiterated below:

Authorization of the Shareholders' Meeting	Expiry of the authorization	Allocation by the Board of Directors	Subscription options allocated	Presence and performance conditions ^(b)
Date: May 21, 2010 Ceiling ^(a) : 1.5% of the share capital and 0.1% for executive directors Duration: 38 months	July 21, 2013	Date: September 14, 2010 Duration of options: 8 years Exercise price: €38.20	4,788,420 ^(c) or 0.20% of the share capital on the grant date	✓
Date: May 17, 2013 Ceiling ^(a) : 0.75% of the share capital and 0.05% for executive directors Duration: 38 months	July 17, 2016	Date: September 14, 2011 Duration of options: 8 years Exercise price: €33.00	1,518,840 ^(c) or 0.06% of the share capital on the grant date	✓
Date: May 24, 2016 Ceiling ^(a) : 0.75% of the share capital and 0.05% for executive directors Duration: 38 months	July 24, 2019	—	—	✓

(a) At the date of the Board of Directors' meeting at which a decision to grant options is made.

(b) For the 2010 share subscription option plan, only a portion of the Total share subscription options allocated to the beneficiaries of more than 3,000 share subscription options was subject to a performance condition. For the 2011 share subscription option plan, all of the options allocated were subject to a performance condition.

(c) Including 240,000 share subscription options (representing 0.01% of the share capital on the grant date) allocated to the Chairman and Chief Executive Officer (in office at the grant date) on September 14, 2010 and 160,000 share subscription options (representing 0.007% of the share capital on the grant date) allocated to the Chairman and Chief Executive Officer (in office at the grant date) on September 14, 2011.



Since the authorization given by the Shareholders' Meeting on May 24, 2016 (twenty-fifth resolution) expired on July 24, 2019, we propose through **THE RESOLUTION n°21** of this Meeting that you authorize your Board of Directors to grant options to subscribe for or purchase shares in the Company to employees and executive directors of the Group.

The authorization would be granted for a period of **thirty-eight months** from the date of this Meeting.

► Ceiling

The options granted in accordance with this authorization may not entitle holders to subscribe for or purchase a number of shares exceeding **0.75%** of the outstanding share capital at the date of the Board of Directors' meeting at which a decision to grant options on the Company's shares is made.

In addition, the options granted to the Company's executive directors may not entitle holders to subscribe for or purchase a number of shares exceeding **0.05%** of the outstanding share capital at the date of the Board of Directors' meeting at which a decision to grant options on the Company's shares is made, *i.e.* an identical ceiling to the ceiling approved by the Combined Shareholders' Meeting on May 24, 2016.

► Presence and performance conditions

The options shall be granted subject to presence and performance conditions as per the procedures indicated below.

The options granted to the Company's executive directors must be subject to performance conditions that shall be set by the Board of Directors according to several criteria including at least the Total Shareholder Return and the annual change in the Company's net cash flow per share compared to those of its peers⁽¹⁾. These performance conditions shall be assessed over a minimum period of **three** consecutive financial years.

The options granted to senior managers of the Group (around three hundred people) must be subject to performance conditions also assessed over a minimum period of three consecutive financial years and that shall be set by the Board of Directors according to several criteria including at least the Total Shareholder Return and the annual change in the Company's net cash flow per share compared to those of its peers.

In the case of other beneficiaries, the options may be subject to performance conditions also assessed over a minimum period of three consecutive financial years and that shall be set by the Board of Directors according to several criteria including at least the Total Shareholder Return and the annual change in the Company's net cash flow per share compared to those of its peers.

► Other characteristics

You are also requested to authorize your Board of Directors to set all the other conditions regarding the allocation of options on the Company's shares.

Options may only be exercised after a minimum period of **three years** from the Board of Directors' decision to grant these options.

The number of options granted may be adjusted, by the Board, if deemed necessary, for the purposes of protecting the beneficiaries' rights, in accordance with the applicable legal provisions, as a result of potential financial transactions concerning the Company's equity.

The options granted may be either subscription options or purchase options.

► Retention and hedging of shares by directors and executive directors

The Board of Directors' Rules of Procedure prohibit directors from using products to hedge shares held and options granted to them where applicable.

Moreover, we hereby inform you that in accordance with Article L. 225-185 of the French Commercial Code, your Board shall be required:

- > either to decide that the options may not be exercised by the Company's executive directors as long as they remain in office;
- > or to set the quantity of shares resulting from the exercise of options that they shall be required to hold in registered form as long as they remain in office.

If necessary, the procedures set by your Board shall be communicated to you in the report that it will present to the Shareholders' Meeting.

We would specify that in the case of share subscription options allocated in respect of the plan dated September 14, 2011, the Board of Directors decided that:

- (I) the Chairman and Chief Executive Officer (in office at the grant date) would be required to retain in the form of pure registered shares, as long as he remains in office, 50% of the capital gains, net of tax and other deductions, from shares obtained as a result of the exercise of options under this plan;
- (II) where the Chairman and Chief Executive Officer (in office at the grant date) holds a quantity of shares⁽²⁾ representing five times the fixed component of his gross annual compensation, this percentage would be reduced to 10%;
- (III) if in the future this condition was no longer met, the previous 50% retention requirement would once again apply.

This retention requirement shall be renewed in the event of a new allocation of options to the Company's Chairman and Chief Executive Officer.

(1) ExxonMobil, Royal Dutch Shell, BP and Chevron.

(2) In the form of shares or units of mutual funds invested in the Company's shares.

Proposed RESOLUTIONS



RESOLUTIONS WITHIN THE REMIT OF THE ORDINARY SHAREHOLDERS' MEETING

1st RESOLUTION

(Approval of the statutory financial statements for the fiscal year ended December 31, 2019)

Upon presentation of the reports by the Board of Directors and the statutory auditors, voting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, the shareholders hereby approve the statutory financial statements for the fiscal year ended December 31, 2019, as presented, as well as the transactions thereby described and summarized.

2nd RESOLUTION

(Approval of the consolidated financial statements for the fiscal year ended December 31, 2019)

Upon presentation of the reports by the Board of Directors and the statutory auditors, voting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, the shareholders hereby approve the consolidated financial statements for the fiscal year ended December 31, 2019, as presented, as well as the transactions thereby described and summarized.

3rd RESOLUTION

(Allocation of earnings and declaration of dividend for the fiscal year ended December 31, 2019 - Option for the payment of the final 2019 dividend in shares)

Voting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, the shareholders acknowledge that net earnings for the fiscal year ended December 31, 2019, amount to €7,039,462,287.77.

Given available retained earnings of €13,221,944,114.45, the distributable profit to be allocated amounts to €20,261,406,402.22.

The Shareholders' Meeting, on the proposal of the Board of Directors, hereby decides to allocate the distributable profit for the year ended December 31, 2019, as follows:

Dividend	€6,952,286,810.80
Allocation to the legal reserve	— (1)
Balance to be allocated to retained earnings	€13,309,119,591.42
Distributable profit	€20,261,406,402.22

(1) The amount of the legal reserve having reached the threshold of 10% of the share capital, no allocation is proposed.



Proposed RESOLUTIONS

The dividend for the fiscal year 2019 is expected to amount to €6,952,286,810.80, or:

- ▶ €5,170,754,842.08, corresponding to the amount of the first, second and third interim dividends for the fiscal year 2019 already paid (€1,714,629,958.80, €1,706,366,680.92 and €1,749,758,202.36 respectively); and
- ▶ €1,781,531,968.72, corresponding to the amount likely to be paid in respect of the final dividend for the fiscal year 2019, to the maximum number of shares entitled to payment of this dividend, i.e. 2,619,899,954 shares of which:
 - 2,601,899,954 shares making up the share capital of TOTAL S.A. as of April 27, 2020, and
 - 18,000,000 shares corresponding to the ceiling of the capital increase reserved for employees decided by the Board of Directors at its meeting on September 18, 2019, whose indicative implementation date has been set for June 11, 2020, and entitling holders to the final dividend for the fiscal year 2019.

Consequently, a dividend of €2.68 per share will be paid to each share entitled to receive a dividend it being specified that if, during the payment of the final dividend, the number of shares entitled to receive a dividend for the year ended December 31, 2019 is lower than the maximum number of shares likely to benefit from the dividend indicated above, the profit corresponding to the final dividend that is not paid in respect of these shares shall be allocated to "retained earnings".

Given the first and second interim dividends, each amounting to €0.66 per share, and the third interim dividend amounting to €0.68 per share, paid in cash on October 1, 2019, January 8 and April 1, 2020 respectively, the final dividend to be distributed for the year ended December 31, 2019 is €0.68 per share. The ex-dividend date on Euronext Paris will be June 29, 2020.

The Shareholders' Meeting further decides to propose to each shareholder an option to receive payment either in cash or in new shares of the Company for the whole of the final 2019 dividend, in accordance with Article 20 of the Company's bylaws, each choice being exclusive of the other.

Further to the delegation from the Shareholders' Meeting, the issue price for the shares issued as payment for this final dividend will be set by the Board of Directors and, in accordance with Article L. 232-19 of the French Commercial Code, shall be at least equal to 90% of the average opening price of the shares on Euronext Paris for the 20 trading days preceding the Shareholders' Meeting, reduced by the net amount of the final dividend and rounded up to the nearest euro cent. Shares issued accordingly will carry immediate dividend rights and be entitled to any distribution decided from their date of issuance.

If the amount of the final dividend for which the option is exercised does not correspond to a whole number of shares, shareholders may opt to receive either the number of shares immediately above, by paying a cash adjustment on the day they exercise their option, or the number of shares immediately below, plus a balancing cash adjustment paid by the Company.

The option for the payment of the final dividend in shares may be exercised from July 1st to July 10, 2020, both dates inclusive. Any shareholder who does not exercise this option before July 10, 2020

will receive this final dividend in cash. The final dividend will be paid on July 16, 2020, at which date the shares issued will also be delivered to those who have elected to receive this final dividend in shares.

For individual shareholders residing in France for tax purposes, the income corresponding to dividends received since January 1, 2018 is subject, at the time of payment, to a non-definitive withholding tax at the rate of 12.8%, as well as social security contributions of 17.2% on their gross amount, by way of an income tax prepayment.

This withholding tax is offset against the flat tax due at the same rate of 12.8% which constitutes final taxation pursuant to Article 200 A, 1 A 1° of the French General Tax Code⁽¹⁾.

However, at the general option of the shareholder, dividends may be taxed at the progressive income tax rate. In this case, interim and the final dividends are eligible for the 40% allowance provided for in Article 158 3 2° of the French General Tax Code. The 12.8% non-definitive withholding tax is offset against income tax for the year in which the dividend is received. If it exceeds the tax owing, it is returned.

However, in accordance with the third paragraph of Article 117 quater of the French General Tax Code, individuals belonging to a tax household whose reference taxable income is less than €50,000 for single, divorced or widowed taxpayers or €75,000 for taxpayers subject to joint taxation, may request to be exempted from the 12.8% non-definitive withholding tax in accordance with the terms and conditions laid down in Article 242 quater of the French General Tax Code.

The amount of the dividends for the previous three years is reiterated below:

Year	Type of coupon	Gross dividend per share (€)	Total dividend (€m)
2018	Interim ^(a)	0.64 ^(b) , 0.64 ^(c) , 0.64 ^(d)	6,687.0
	Final ^(a)	0.64	
	Total	2.56	
2017	Interim ^(a)	0.62 ^(b) , 0.62 ^(c) , 0.62 ^(d)	6,366.1
	Final ^(a)	0.62	
	Total	2.48	
2016	Interim ^(a)	0.61 ^(b) , 0.61 ^(c) , 0.61 ^(d)	6,021.0
	Final ^(a)	0.62	
	Total	2.45	

(a) Amounts eligible for the 40% allowance benefiting individuals residing in France for tax purposes, provided for in Article 158 3 2° of the French General Tax Code, assuming they have opted for the progressive tax scale.

(b) 1st interim dividend. (c) 2nd interim dividend. (d) 3rd interim dividend.

The Shareholders' Meeting decides that the Board of Directors will have all powers, including powers of sub-delegation under the conditions provided by law, to implement this resolution, and in particular to:

- ▶ carry out all transactions associated with or following on from the exercise of the option;
- ▶ in the case of a capital increase, pursuant to Article L. 232-20 of the French Commercial Code, suspend the exercise of the right to obtain payment of the final dividend in shares for a period not exceeding three months;

(1) Interim and the final dividends are included in the reference taxable income serving as a basis for the calculation of the exceptional contribution on high income. The exceptional contribution is due at the rate of 3% on the portion of the reference taxable income between €250,001 and €500,000 (for single, divorced or widowed taxpayers) or between €500,001 and €1,000,000 (for taxpayers subject to joint taxation) and at the rate of 4% above that level.



- ▶ charge the costs of the said capital increase to the amount of the premium referring to it, and deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new share capital;
- ▶ acknowledge the number of shares issued and the completion of the capital increase;
- ▶ amend the Company's bylaws accordingly; and
- ▶ more generally, carry out all the formalities required for the issuance, the listing and the financial aspects of the shares issued under this resolution, and undertake all appropriate and necessary measures in compliance with the laws and regulations in force as of the date of the transactions contemplated.

4th RESOLUTION

(Authorization granted to the Board of Directors, for a period of eighteen months, for the purpose of trading in the Company's shares)

Upon presentation of the report by the Board of Directors and information appearing in the description of the program prepared pursuant to Articles 241-1 *et seq.* of the General Regulation (*règlement général*) of the French Financial Markets Authority (*Autorité des marchés financiers*, AMF), and voting under the conditions of *quorum* and majority required for Ordinary General Meetings, the shareholders hereby authorize the Board of Directors, with the possibility to subdelegate such authority under the terms provided for by French law, pursuant to the provisions of Article L. 225-209 of the French Commercial Code and of Regulation (EU) N° 596/2014 of April 16, 2014, on market abuse and of the General Regulation of the AMF, to buy or sell shares of the Company within the framework of a share buyback program.

The purchase, sale or transfer of such shares may be transacted by any means on regulated markets, multilateral trading facilities or over the counter, including the purchase or sale by block trades, in accordance with the regulations of the relevant market regulatory authorities. Such transactions may include the use of any financial derivative instrument traded on regulated markets, and implementing option strategies.

These transactions may be carried out at any time, in accordance with the applicable rules and regulations at the date of the operations under consideration, except during any public offering periods applying to the Company's share capital.

The maximum purchase price is set at €80 per share.

In the case of a share capital increase by incorporation of reserves and free share grants or in the case of a stock-split or a reverse-stock-split, this maximum price shall be adjusted by applying the ratio of the number of shares outstanding before the transaction to the number of shares outstanding after the transaction.

Pursuant to the provisions of Article L. 225-209 of the French Commercial Code, the maximum number of shares that may be bought back under this authorization may not exceed 10% of the total number of shares composing the capital as of the date on which this authorization is used. This limit of 10% is applicable to the share capital of the Company which may be adjusted from time to time as a result of transactions after the date of the present Meeting. Purchases made by the Company may under no circumstances result in the Company holding more than 10% of the share capital, either directly or indirectly through subsidiaries.

As of December 31, 2019, out of the 2,601,881,075 shares outstanding, the Company held 15,474,234 shares directly. Under these circumstances, the maximum number of shares that the Company could buy back is 244,713,873 shares and the maximum amount that the Company may spend to acquire such shares is €19,577,109,840 (excluding acquisition fees).

The purpose of this share buyback program is to reduce the number of outstanding shares of the Company or to allow it to fulfill its engagements in connection with:

- ▶ convertible or exchangeable securities that may give holders rights to receive shares of the Company upon conversion or exchange; and/or
- ▶ share purchase option plans, employee shareholding plans, Company Savings Plans or other share allocation programs for executive directors or employees of the Company or Group companies.

The purpose of buybacks may also be the implementation of the market practice accepted by the French Financial Markets Authority (*Autorité des marchés financiers*), i.e., support the secondary market or the liquidity of Total shares by an investment services provider by means of a liquidity agreement compliant with the deontology charter recognized by the French Financial Markets Authority (*Autorité des marchés financiers*).

This program may also be used by the Company to trade in its own shares, either on or off the market, for any other purpose that is authorized under the applicable law or any other permitted market practice that may be authorized at the date of the operations under consideration. In case of transactions other than the above-mentioned intended purposes, the Company will inform its shareholders in a press release.

According to the intended purposes, the treasury shares that are acquired by the Company through this program may, in particular, be:

- ▶ canceled, up to the maximum legal limit of 10% of the total number of shares composing the capital on the date of the operation, per each 24-month period;
- ▶ granted for no consideration to the employees and to the executive directors of the Company or of other companies of the Group;
- ▶ delivered to the beneficiaries of the Company's shares purchase options having exercised such options;
- ▶ sold to employees, either directly or through the intermediary of Company savings funds;
- ▶ delivered to the holders of securities that grant such rights to receive such shares, either through redemption, conversion, exchange, presentation of a warrant or in any other manner; and
- ▶ used in any other way consistent with the purposes stated in this resolution.

While they are bought back and held by the Company, such shares will be deprived of voting rights and dividend rights.

This authorization is granted for an **eighteen months** period from the date of this Meeting. It renders ineffective, up to the unused portion, any previous authorization having the same purpose.

The Board of Directors is hereby granted full authority, with the right to sub-delegate such authority, to undertake all actions authorized by this resolution.



Proposed RESOLUTIONS

5th RESOLUTION

(Agreements covered by Articles L. 225-38 et seq. of the French Commercial Code)

Upon the presentation of the special report of the statutory auditors as set forth by Article L. 225-40 of the French Commercial Code concerning the agreements covered by Articles L. 225-38 et seq. of the French Commercial Code, and voting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, the shareholders hereby approve the special report of the statutory auditors, in which no new agreement is mentioned.

6th RESOLUTION

(Renewal of Ms. Patricia Barbizet's term as director)

Voting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, the shareholders, on the proposal of the Board of Directors, hereby renew Ms. Patricia Barbizet's term as director for a period of three years which will expire at the end of the Shareholders' Meeting called in 2023 to approve the financial statements for the year ending December 31, 2022.

7th RESOLUTION

(Renewal of Ms. Marie-Christine Coisne-Roquette's term as director)

Voting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, the shareholders, on the proposal of the Board of Directors, hereby renew Ms. Marie-Christine Coisne-Roquette's term as director for a period of three years which will expire at the end of the Shareholders' Meeting called in 2023 to approve the financial statements for the year ending December 31, 2022.

8th RESOLUTION

(Renewal of Mr. Mark Cutifani's term as director)

Voting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, the shareholders, on the proposal of the Board of Directors, hereby renew Mr. Mark Cutifani's term as director for a period of three years which will expire at the end of the Shareholders' Meeting called in 2023 to approve the financial statements for the year ending December 31, 2022.

9th RESOLUTION

(Appointment of Mr. Jérôme Contamine as a director)

Voting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, the shareholders, on the proposal of the Board of Directors, hereby appoint Mr. Jérôme Contamine as a director for a period of three years which will expire at the end of the Shareholders' Meeting called in 2023 to approve the financial statements for the year ending December 31, 2022.

10th RESOLUTION

(Approval of the information relating to the compensation of executive and non executive directors ("mandataires sociaux") mentioned in paragraph I of Article L. 225-37-3 of the French Commercial Code)

Voting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, the shareholders hereby approve, in accordance with Article L. 225-100 II of the French Commercial Code, the information mentioned in paragraph I of Article L. 225-37-3 of the French Commercial Code as presented in the report on corporate governance covered by Article L. 225-37 of the French Commercial Code and included in the Company's 2019 Universal Registration Document (Chapter 4, points 4.3.1.2 and 4.3.2.1).

11th RESOLUTION

(Setting of the amount of directors' aggregate annual compensation and approval of the compensation policy applicable to directors)

Voting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, the shareholders

- ▶ hereby decide to set, as from the fiscal year 2020, the annual fixed amount provided for by Article L. 225-45 of the French Commercial Code that the Company may allocate to directors by way of compensation for their activity, at €1,750,000 per year, and
- ▶ approve, in accordance with Article L. 225-37-2 II of the French Commercial Code, the compensation policy applicable to the Company's directors, as presented in the report on corporate governance covered by Article L. 225-37 of the French Commercial Code and included in the Company's 2019 Universal Registration Document (Chapter 4, point 4.3.1).

12th RESOLUTION

(Approval of the fixed, variable and extraordinary components making up the total compensation and the in-kind benefits paid during the fiscal year 2019 or allocated for that year to Mr. Patrick Pouyanné, Chairman and Chief Executive Officer)

Voting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, the shareholders hereby approve, in accordance with Article L. 225-100 III of the French Commercial Code, the fixed, variable and extraordinary components making up the total compensation and the in-kind benefits paid during the fiscal year 2019 or allocated for that year to Mr. Patrick Pouyanné, Chairman and Chief Executive Officer, as presented in the report on corporate governance covered by Article L. 225-37 of the French Commercial Code and included in the Company's 2019 Universal Registration Document (Chapter 4, point 4.3.2.1).

13th RESOLUTION

(Approval of the compensation policy applicable to the Chairman and Chief Executive Officer)

Voting under the conditions of *quorum* and majority required for Ordinary Shareholders' Meetings, the shareholders hereby approve, in accordance with Article L. 225-37-2 II of the French Commercial Code, the compensation policy applicable to the Company's Chairman and Chief Executive Officer, as presented in the report on corporate governance covered by Article L. 225-37 of the French Commercial Code and included in the Company's 2019 Universal Registration Document (Chapter 4, point 4.3.2.2).



RESOLUTIONS WITHIN THE REMIT OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

14th RESOLUTION

(Approval of the conversion of the Company's corporate form through adoption of the European company corporate form and of the terms of the conversion plan - Adoption of the Articles of Association of the Company in its new European company corporate form - Amendment of the Articles of Association, in particular Articles 3 (*amendment of the corporate purpose*), 4 (*registered office*), 5 (*extension of the duration of the Company*), 11 (*composition of the Board of Directors concerning in particular the directors representing employees*), 12 (*concerning the compensation of directors*), 14 (*concerning the powers of the Board of Directors, in particular to take into consideration the social and environmental challenges of the Company's activity*) and notably to take account of the provisions of law No. 2019-486 of May 22, 2019 (PACTE law) - Powers to carry out formalities)

Voting under the conditions of *quorum* and majority required for Extraordinary Shareholders' Meetings, the shareholders:

- ▶ after having reviewed:
 - the draft conversion plan of the Company's into a European company prepared by the Board of Directors dated October 29, 2019, and which was filed at the Office of the Clerk to the Nanterre Commercial Court, explaining and justifying the legal and economic aspects of the Company's conversion and indicating the consequences for shareholders and employees of the adoption of the European company corporate form;
 - the report of the Board of Directors;
 - the report by the conversion auditors, appointed by ordinance of the President of the Nanterre Commercial Court dated January 23, 2020;
 - the draft Articles of Association of the Company in its new corporate form;
- ▶ after having noticed that the Company meets the conditions required by the provisions of EC Regulation No. 2157/2001 of the Council of October 8, 2001 on the statute for a European company, and in particular those referred to in Articles 254 and 37 of the said Regulation, and Article L. 225-245-1 of the French Commercial Code, relating to the conversion of a *société anonyme* (public limited company) into a European company;
- ▶ after having noted that:
 - the Company's conversion into a European company will lead to neither the dissolution of the Company, nor the creation of a new legal entity;
 - the Company's corporate name after conversion will be "TOTAL SE";
 - its registered office will not be changed;
 - the Company's share capital, the number of shares making up the share capital and their nominal value will remain unchanged, with the same number of voting rights remaining attached to each share;
 - the Company's shares will continue to be admitted for trading on the Euronext Paris regulated market, as well as the markets in London (London Stock Exchange) and Brussels (Euronext Brussels); American Depositary Shares will continue to be quoted on the New York Stock Exchange;

- the duration of the current financial year shall not be amended due to the adoption of the European company corporate form and that the financial statements for this financial year shall be prepared, presented and audited in accordance with the terms and conditions set by the Articles of Association of the Company in its new corporate form and the provisions of the French Commercial Code relating to European companies;
- the term of office of each of the Company's directors and statutory and alternate auditors shall continue under the same conditions and for the same remaining term as before the registration of the Company under the European company corporate form;
- all the authorizations and delegations of authority and powers that have been and shall be granted to the Board of Directors of the Company in its *société anonyme* (public limited company) corporate form by all the Company's Shareholders' Meetings and that are in force on the date of implementation of the Company's conversion into a European company, shall remain in force and continue to have full effect, on the said implementation date, in favor of the Board of Directors of the Company in its European company corporate form;
- in accordance with Article 1252 of the aforementioned Regulation, the registration of the Company as a European company shall only take place when the procedure relating to the involvement of employees, as provided for in Articles L. 2351-1 *et seq.* of the French Labor Code, has been completed.

- 1° Hereby approve the conversion of the Company's corporate form into a European company with a Board of Directors, approve the terms of the Company's conversion plan established by the Board of Directors, and formally record that this conversion shall take effect as from the registration of the Company under its new corporate form in the Nanterre Trade and Companies Register which shall take place at the end of the negotiations relating to the involvement of employees in the European company;
- 2° Hereby grant full powers to the Board of Directors to (I) duly record the completion of the negotiations relating to the procedures for the involvement of employees in the European company and, if applicable, sign an agreement for this purpose, (II) consequently note that the prerequisite for the registration of the Company in its new corporate form linked to the completion of the said negotiations has been fulfilled and (III) carry out the formalities necessary for the registration of the Company under the European company corporate form;
- 3° Hereby adopt the text of the Articles of Association of the Company in its new European company corporate form. These Articles of Association also take account of amendments to the Articles of Association not related directly to the plan for the Company's conversion into a European company proposed below. Upon presentation of the report of the Board of Directors, voting under the conditions of *quorum* and majority required for Extraordinary Shareholders' Meetings, the shareholders additionally decide to:
 - amend the Company's corporate purpose and Article 3 of the Articles of Association accordingly;



Proposed RESOLUTIONS

- › amend Article 4 of the Company's Articles of Association in order to adapt them to the provisions of Article L. 225-36 paragraph 1 of the French Commercial Code arising from law No. 2016-691 of December 9, 2016,
- › extend the duration of the Company to March 28, 2119, unless dissolved prior to this date or extended, and amend Article 5 of the Articles of Association accordingly;
- › amend the provisions of Article 11 of the Company's Articles of Association relating to the procedures for determining the portion of capital held by employees of the Company and affiliated companies in accordance with the provisions

of Article L. 225-102 of the French Commercial Code, to the non-inclusion of the director representing employees for the calculation of gender equality within the Board, and to the lowering of the threshold for the appointment of a second director representing employees (from 12 to 8 directors), as well as replace references to the Central Works Council by the Central Social and Economic Works Council;

- › amend the provisions of the penultimate and last paragraphs of Article 12 of the Company's Articles of Association relating to the compensation of directors.

The paragraphs identified below are now drafted as follows, with the other paragraphs of the Company's Articles of Association remaining unchanged:

Former text

"ARTICLE 1 - FORM

The Company is a *société anonyme*; its share capital is publicly traded. The Company is governed by the legislative and regulatory provisions in force and by the present charter and bylaws."

"ARTICLE 2 - NAME

The Company has the following name: TOTAL S.A."

"ARTICLE 3 - PURPOSE

The Company's purpose is, directly or indirectly, in all countries:

- 1° - To search for and extract mining deposits, and particularly hydrocarbons in all forms, and to perform industrial refining, processing and trading in the said materials, as well as their derivatives and by-products;
- 2° - To conduct all activities relating to production and distribution of all forms of energy;
- 3° - To conduct all activities relating to the chemical sector in all of its forms, as well as all activities relating to the rubber and health sectors;
- 4° - To conduct all forms and all means of transportation and shipping of hydrocarbons or other products or materials relating to the Company's business purpose;

and more generally, to conduct all financial, commercial and industrial operations and operations relating to any fixed or unfixed assets and real estate, acquisitions of interests or holdings, in any form whatsoever, in any business or company existing or to be created that may relate, directly or indirectly, to any of the above-mentioned purposes or to any similar or related purposes, of such nature as to promote the Company's extension or its development."

New text

"ARTICLE 1 - FORM

The Company, initially formed as a French limited liability company (*société anonyme*), was converted into a European company (*Societas Europaea* or SE) by decision of the Extraordinary Shareholders' Meeting of May 29, 2020.

The Company is governed by applicable EU and national provisions and by these Articles of Association."

"ARTICLE 2 - NAME

The Company has the following name: TOTAL SE

In all official deeds and other documents issued by the Company, the corporate name shall be preceded or followed by an indication of the amount of the share capital as well as the location and number of registration on the Trade and Companies Register."

"ARTICLE 3 - PURPOSE

The Company's purpose is, directly or indirectly, in all countries:

- 1° - To conduct all activities relating to production and distribution of all forms of energy, including electricity from renewable energies;
- 2° - To search for and extract mining deposits, and particularly hydrocarbons in all forms, and to perform manufacturing, refining, transportation, processing and trading in the said materials, as well as their derivatives and by-products;
- 3° - To conduct all activities relating to the chemical sector in all of its forms, as well as all activities relating to the rubber sector;

and generally, to conduct all financial, commercial and industrial operations and operations relating to any fixed or unfixed assets and real estate, acquisitions of interests or holdings, in any form whatsoever, in any business or company existing or to be created that may relate, directly or indirectly, to any of the above-mentioned purposes or to any similar or related purposes, of such nature as to promote the Company's extension or its development."



Former text

"ARTICLE 4 - REGISTERED OFFICE

The Company's registered office is: 2, place Jean Millier, La Défense 6, 92400 Courbevoie

If the registered office is moved by the Board of Directors, the new location shall automatically be substituted for the former one in the present Article."

"ARTICLE 5 - DURATION

The Company's duration, initially set at 99 years starting with the date of its definitive constitution, namely 28 March 1924, is extended by 99 years starting on 22 March 2000. Hence the Company's existence shall continue until 22 March 2099, in the absence of early dissolution or of further extension."

"ARTICLE 11 - COMPOSITION OF THE BOARD OF DIRECTORS

6) When at the close of a financial year, the portion of capital owned - within the framework provided by the provisions of Article L.225-102 of the French Commercial Code - by the Company's personnel and that of the companies affiliated to it as per Article L.225-180 of said code, represents over 3%, a Director representing employee shareholders shall be elected at the Annual General Meeting of Shareholders in accordance with the procedures laid down in regulations in force, and these Articles of Incorporation, insofar as the Board of Directors does not include among its members one or more Directors appointed among the members of the Supervisory Board of the company mutual funds representing employees or one or more employees elected according to Article L.225-27 of the said Code.

7) Candidates for appointment to the office of employee shareholder Director are selected on the following basis:

- a) When voting rights linked to shares held by employees or by investment trusts of which they are beneficiaries are exercised by members of the Board of Trustees of such investment trusts, candidates are selected by such Board among its members.
- b) When voting rights linked to shares held by employees (or by investment trusts of which they are beneficiaries) are exercised directly by such employees, candidates shall be appointed further to a vote as per Article L.225-106 of the French Commercial Code, either by employee shareholders in a meeting convened specifically for such purpose, or by a vote in writing. Only candidates put forward by a group of shareholders representing at least 5% of the shares held by employees exercising their individual voting rights shall be admissible.

New text

"ARTICLE 4 - REGISTERED OFFICE

The Company's registered office is: 2, Place Jean Millier, La Défense 6, 92400 COURBEVOIE, France.

Transfer of the registered office falls within the competence of the Shareholders' Meeting under the conditions stipulated by the applicable regulations.

Relocation of the registered office within the French territory may be decided by the Board of Directors, subject to ratification of this decision by the next Ordinary Shareholders' Meeting."

"ARTICLE 5 - DURATION

The Company's duration, initially set at 99 years starting with the date of its definitive constitution, namely 28 March 1924, is extended until 28 March 2119. Hence the Company's existence shall continue until 28 March 2119, in the absence of early dissolution or of further extension."

"ARTICLE 11 - COMPOSITION OF THE BOARD OF DIRECTORS

6) When at the close of a financial year, the portion of capital owned by the company's employees and those of companies affiliated to it as per Article L. 225-180 of the French Commercial Code, determined according to the provisions of Article L. 225-102 of said Code (after taking into account the registered shares held directly by employees and governed by Article L. 225-197-1 of the French Commercial Code, regardless of their grant date) represents more than 3%, a Director is elected at the Ordinary Shareholders' Meeting upon proposal of the shareholders referred to in Article L. 225-102 of the French Commercial Code (hereafter the "Director representing employee shareholders") in accordance with the procedures provided by the applicable regulations and these Articles of Association.

7) Candidates for appointment to the office of Director representing employee shareholders are selected on the following basis:

- a) When voting rights linked to shares held by employees or by employee mutual investment funds of which they are beneficiaries are exercised by the members of the Supervisory Board of such employee mutual investment funds, candidates are selected by such Board among its members.
- b) When voting rights linked to shares held by employees (or by employee mutual investment funds of which they are beneficiaries) are exercised directly by such employees, candidates shall be appointed further to the consultation as per Article L. 225-106 of the French Commercial Code, either by employee shareholders in a meeting convened specifically for such purpose, or by a written consultation. Only candidates put forward by a group of shareholders representing at least 5% of the shares held by employees exercising their individual voting rights shall be admissible.



Former text

- 10) The Director representing employee shareholders shall be elected at the Annual General Meeting of Shareholders on the same terms as those applicable to all appointments of Directors, upon proposal from the shareholders as provided for by Article L.225-102 of the French Commercial Code. [...]
- 11) Such Director shall be disregarded for the purposes of determining the maximum number of Directors stipulated under Article L.225-17 of the French Commercial Code.
- 17) The Company's Central Works Council shall appoint one Director representing employees. When the number of Directors appointed by the Shareholders' Meeting exceeds twelve, the Company's European Works Council ("European Council") shall appoint a second Director representing employees. The procedures for voting in the Central Works Council and the European Council to appoint Directors are the same rules used to appoint the Secretaries of these Councils.
- 18) Pursuant to Article L. 225-28 of the French Commercial Code, the Director appointed by the Central Works Council must hold an employment contract with the Company or one of its direct or indirect subsidiaries whose registered head office was located on French territory at least two years before his or her appointment. Notwithstanding, the second Director appointed by the European Council must hold an employment contract with the Company or one of its direct or indirect subsidiaries at least two years before his or her appointment.
- 19) The Central Works Council and the European Council shall be informed of changes in the number of Directors appointed by the Shareholders' Meeting taken into account for purposes of applying the seventeenth paragraph of this Article.
- 20) Neither the Director representing employee shareholders elected by the Shareholders' Meeting pursuant to Article L. 225-23 of the French Commercial Code and these charter and bylaws, nor the Director or Directors representing employees are taken into account to define the twelve-member threshold mentioned above, since this twelve-member threshold is determined when the employee Director or Directors are appointed.

New text

- 10) The Director representing employee shareholders shall be elected at the Ordinary Shareholders' Meeting on the same terms as those applicable to all appointments of Directors, upon proposal from the shareholders as provided for by Article L. 225-102 of the French Commercial Code (as referred to in the sixth paragraph of the present article). [...] [The rest of paragraph 10 has not been changed].
- 11) Such Director shall be disregarded for the purposes of determining the maximum number of Directors stipulated under Article L. 225-17 of the French Commercial Code and for the purposes of applying the first paragraph of Article L. 225-18-1 of the said Code.
- 17) A Director representing employees is appointed by the Company's Central Social and Economic Works Council ("Central Social and Economic Works Council"). When the number of Directors appointed by the Shareholders' Meeting is greater than eight, a second Director representing employees is appointed by the European Company Committee ("SE Committee"). The procedures for voting in the Central Social and Economic Works Council and the SE Committee to appoint Directors are the same rules used to appoint the Secretaries of those Council and Committee.
- 18) Pursuant to Article L. 225-28 of the French Commercial Code, the Director appointed by the Central Social and Economic Works Council must hold an employment contract with the Company or one of its direct or indirect subsidiaries whose registered head office was located on French territory at least two years before his or her appointment. Notwithstanding, the second Director appointed by the SE Committee must hold an employment contract with the Company or one of its direct or indirect subsidiaries at least two years before his or her appointment.
- 19) The Central Social and Economic Works Council and the SE Committee shall be informed of changes in the number of Directors appointed by the Shareholders' Meeting taken into account for purposes of applying the seventeenth paragraph of this article.
- 20) Neither the Director representing employee shareholders elected by the Shareholders' Meeting pursuant to Article L. 225-23 of the French Commercial Code and these Articles of Association, nor the Director or Directors representing employees designated pursuant to Article L. 225-27-1 of the French Commercial Code are taken into account to define the eight-member threshold mentioned above, since this eight-member threshold is determined when the employee Director or employee Directors are appointed.



Former text

- 22) In case the number of Directors appointed by the Ordinary General Meeting falls to twelve or less, the term of office of the Director appointed by the European Council continues to the end of his or her term.
- 23) If at the close of a Shareholders' Meeting, the number of Directors appointed by the Meeting increases to more than twelve, the European Council shall appoint the second Director representing employees no later than within six months from the said Meeting.
- 24) The provisions governing the third paragraph of this Article shall not apply to the Directors appointed by the Central Works Council and the European Council."

"ARTICLE 12 - ORGANIZATION OF THE BOARD OF DIRECTORS

[...]

The Directors receive attendance fees, the amount of which, determined by the shareholders acting at a Shareholders' Meeting, remains in effect until a new decision is taken.

The Board apportions attendance fees among its members in whatever way it considers appropriate. In particular, it may allocate a larger share to Directors who are members of the above-mentioned committees than the amount apportioned to other Directors."

"ARTICLE 13 - BOARD OF DIRECTORS' DECISIONS

The Board of Directors meets as often as required to serve the Company's interests. A Board meeting may be called by any means, even orally, and even on short notice depending on the urgency, at the initiative of either the Chairman or a Vice Chairman, or by one-third of its members. Such meeting may be called to be held either at the registered office, or at any other place indicated in the notice.

The presence in person, or when the law so authorizes, via videoconference or telecommunication means determined by decree, of at least one-half of the Board members, is required for valid deliberations.

Decisions are made by a majority of the votes of the members present or represented. In the case of a tie vote, the Chairman of the meeting holds a casting vote."

New text

- 22) If the number of Directors appointed by the Ordinary Shareholders' Meeting falls to eight or less, the term of office of the Director appointed by the SE Committee continues to the end of his or her term.
- 23) If, at the close of a Shareholders' Meeting, the number of Directors appointed by the Meeting increases to more than eight, the SE Committee shall appoint the second Director representing employees no later than within six months following the said Meeting.
- 24) The provisions governing the third paragraph of this article shall not apply to the Directors appointed by the Central Economic and Social Works Council and the SE Committee."

"ARTICLE 12 - ORGANIZATION OF THE BOARD OF DIRECTORS

[...]

Within the limit of a global amount set by the Shareholders' Meeting which remains in effect until a new decision is taken, the Directors receive for their duties a compensation determined in accordance with applicable legal and regulatory provisions.

The Board may allocate a larger share to Directors who are members of the above-mentioned committees than the amount apportioned to other Directors."

"ARTICLE 13 - BOARD OF DIRECTORS' DECISIONS

The Board of Directors meets as often as required to serve the Company's interests and at least every three months to deliberate on the progress of the Company's business and foreseeable developments. A Board meeting may be called by any means, even orally, and even on short notice depending on the urgency, at the initiative of either the Chairman or a Vice Chairman, or by one-third of its members. Such meeting may be called to be held either at the registered office or at any other place indicated in the notice.

At least half of the members must be present or represented for the Board's decisions to be valid.

Decisions are taken based on the majority of votes by the members present or represented. In the case of a tie vote, the Chairman of the meeting holds a casting vote.

When permitted by applicable regulations, Directors participating in meeting by video-conference or means of telecommunication determined by decree, shall be deemed to be present for calculation of the *quorum* and majority."



Proposed RESOLUTIONS

Former text

"ARTICLE 14 - BOARD OF DIRECTORS' POWERS

The Board of Directors determines the guidelines governing the Company's activity and oversees their application. Subject to the powers explicitly attributed to shareholders and within the limits of the business purpose, the Board considers any question affecting the proper operation of the Company, and its decisions settle the matters concerning it.

The Board of Directors performs such auditing and verification as it considers appropriate. Each Director is entitled to receive all information required for the performance of his duties and may obtain any documents he considers useful. His requests must be addressed to the Chairman of the Board of Directors."

New text

"ARTICLE 14 - BOARD OF DIRECTORS' POWERS

The Board of Directors determines the guidelines governing the Company's activity and oversees their application in accordance with its corporate interest, taking into consideration the social and environmental challenges of its activity. Subject to the powers explicitly attributed to shareholders and within the limits of the business purpose, the Board considers any question affecting the proper operation of the Company and its decisions settle the matters concerning it.

The Board of Directors takes all decisions and exercises any prerogative within its remits according to applicable regulations, these Articles of Association, the delegations of the Shareholders' Meeting and its Rules of Procedure.

The prior authorization of the Board of Directors is required for the commitments in the name of the Company in the form of sureties, endorsements and guarantees given under the conditions determined by Article L. 225-35 paragraph 4 of the French Commercial Code.

The Board of Directors performs such auditing and verification as it considers appropriate.

Each Director is entitled to receive all information required for the performance of his or her duties and may obtain any documents he or she considers useful. His or her requests must be addressed to the Chairman of the Board of Directors."

"ARTICLE 19 - REGULATED AGREEMENTS (new)

Pursuant to Article L. 229-7 paragraph 6 of the French Commercial Code, the provisions of Articles L. 225-38 to L. 225-42 of the French Commercial Code are applicable to agreements concluded by the Company."

(Following articles unchanged and numbering of the articles incremented accordingly).

The Articles of Association of the Company, in its new European company corporate form, which will be appended to the minutes of this Meeting, shall become effective as from the definitive implementation of the Company's conversion into a European company, i.e. as from the Company's registration as a European company in the Nanterre Trade and Companies Register. Amendments to the Articles of Association not related directly to the Company's conversion plan into a European company shall be effective after approval by the Shareholders' Meeting.

The Shareholders' Meeting grants full powers to the bearer of an original copy or extract of these minutes for the purpose of carrying out all filing and publication formalities required by the law.



15th RESOLUTION

(Delegation of authority granted to the Board of Directors, for a period of twenty-six months, for the purpose of increasing the capital either by issuing ordinary shares and/or securities providing access to the Company's share capital or by capitalizing additional paid-in capital, reserves, earnings or other, maintaining shareholders' pre-emptive subscription rights)

Voting under the conditions of *quorum* and majority required for Extraordinary Shareholders' Meetings, upon presentation of the report of the Board of Directors and the special report of the statutory auditors, in accordance with the provisions of Articles L. 225-129, L. 225-129-2 *et seq.* and L. 228-91 *et seq.* of the French Commercial Code, the shareholders hereby:

1° delegate its authority to the Board of Directors, with the right to sub-delegate according to the conditions provided for by law, for the purpose of deciding one or several capital increases through the issue, in France or abroad, in the proportions and at the periods that it shall determine, in euro, foreign currency or any monetary unit established by reference to several currencies, of ordinary shares of the Company and/or securities providing access through any means, immediately and/or in the future, to new or existing ordinary shares of the Company;

2° decide, firstly, that the total nominal amount of the capital increases likely to be carried out, immediately and/or in the future, in France or abroad, may not exceed an aggregate ceiling of **two billion five hundred million** euros, or **one billion** ordinary shares with a nominal unit value of €2.50, a ceiling to which shall be added, if applicable, the nominal value of the shares to be issued in order to safeguard, in accordance with the law, the rights of holders of securities providing access to the Company's share capital;

decide, secondly, that if applicable, the total nominal amount of all capital increases likely to be carried out, immediately and/or in the future, in accordance with (I) the sixteenth resolution of this Meeting relating to the issue, within the framework of a public offering, of ordinary shares and/or securities providing access to the Company's share capital with removal of shareholders' pre-emptive subscription rights and (II) the twentieth resolution of this Meeting relating to the implementation of capital increases reserved for members of a company or Group savings plan, shall be offset against this aggregate ceiling. In addition, if applicable, the nominal amount of the capital increases likely to be carried out in accordance with the sixteenth resolution shall be offset against the total nominal amount of the capital increases likely to be carried out in accordance with:

- > the seventeenth resolution relating to the issue of ordinary shares and/or securities providing access to the Company's share capital through an offer set out in Article L. 411-2, 1° of the French Monetary and Financial Code,
- > the nineteenth resolution relating to the issue of ordinary shares and/or securities providing access to the Company's share capital by way of compensation of in-kind contributions granted to the Company.

decide, furthermore, that the total nominal amount of debt securities providing access, immediately and/or in the future, to the Company's share capital, likely to be issued in accordance with this resolution and the sixteenth, seventeenth and nineteenth resolutions, may not exceed a ceiling of **ten billion** euros, or its equivalent value in any other currency, at the date of the issue decision;

3° decide that shareholders shall have, in proportion to the number of Company shares they possess, a preferential subscription right on an irreducible basis to the securities issued in accordance with this resolution. In addition, the Board of Directors may grant shareholders the right to subscribe on a reducible basis for a higher number of securities than they could subscribe for on an irreducible basis, in proportion to the subscription rights they possess and within the limit of their requests;

4° decide that if the subscriptions on an irreducible basis and, if applicable, reducible basis, have not absorbed the total issue of shares and/or securities as defined above, the Board of Directors may allocate at its discretion all or some of the unsubscribed securities, offer all or some of the unsubscribed securities to the public, or limit the capital increase to the amount of subscriptions subject to the provisions of Article L. 225-134 I-1° of the French Commercial Code;

5° formally record that, in accordance with Article L. 225-132 of the French Commercial Code, the decision to issue securities providing access to the Company's share capital automatically entails waiver by shareholders of their pre-emptive subscription right to the equity securities to which the securities issued in accordance with this delegation would entitle them, immediately and/or in the future, in favor of the holders of these securities;

6° decide that the Board of Directors shall have the authority to decide one or several capital increases by capitalizing additional paid-in capital, reserves, earnings or other whose capitalization shall be authorized by law and the bylaws of the Company, in the form of share grants or an increase in the nominal value of existing shares. In this case, rights representing fractional shares shall be neither tradable nor assignable and the corresponding shares shall be sold, with the sums from the sale being allocated to the holders of rights within the timeframe stipulated by the regulations;

7° decide that the Board of Directors shall have full powers, with the right to sub-delegate, according to the conditions provided for by law, to implement this resolution and, in particular, to:

- > set the terms and conditions of the capital increase(s) and decide on the dates, terms and conditions of the issues carried out in accordance with this resolution, determine the nature and characteristics of the securities providing access to the Company's share capital, the conditions for the allotment of equity securities to which these securities would entitle holders as well as the dates on which these allotment rights may be exercised,
- > set the opening and closing dates of subscriptions, the price, the dividend entitlement date for shares issued, the procedures for the paying-up of shares, agree timeframes for them to be paid up,
- > make any adjustments to take account of the impact of operations on the Company's share capital,
- > charge, if it deems appropriate, the costs, duties and fees generated by the issues against the amount of the corresponding premiums and, if necessary, deduct from this amount the sums necessary to take the legal reserve to 10% of the new share capital after each issue,
- > and, more generally, undertake any actions that may be useful or necessary and conclude all agreements, especially to successfully complete planned issues, carry out any and all formalities for purposes of duly recording the capital increase or



Proposed RESOLUTIONS

increases, amend the bylaws accordingly and carry out any and all formalities required to list the issued shares;

- 8°** formally records that this delegation cancels the unused portion of any previous delegation having the same purpose.

This delegation is granted to the Board of Directors for a period of **twenty-six months** from the date of this Meeting.

The Board of Directors may not, except in the case of prior authorization by the Shareholders' Meeting, use this delegation of authority as from the filing by a third party of a proposed public offer for the Company's shares and until the end of the offer period.

16th RESOLUTION

(Delegation of authority granted to the Board of Directors, for a period of twenty-six months, for the purpose of increasing the capital, within the framework of a public offering, by issuing ordinary shares and/or securities providing access to the Company's share capital, with removal of shareholders' pre-emptive subscription rights)

Voting under the conditions of *quorum* and majority required for Extraordinary Shareholders' Meetings, upon presentation of the report of the Board of Directors and the special report of the statutory auditors, and in accordance with the provisions of Articles L. 225-129, L. 225-129-2 *et seq.*, L. 225-135, L. 225-136, L. 225-148 and L. 228-91 *et seq.* of the French Commercial Code, the shareholders hereby:

- 1°** delegate its authority to the Board of Directors, with the right to sub-delegate according to the conditions provided for by law, for the purpose of deciding one or several capital increases through the issue, in France or abroad, in the proportions and at the periods that it shall determine, in euro, foreign currency or any monetary unit established by reference to several currencies, of ordinary shares of the Company and/or securities providing access through any means, immediately and/or in the future, to new or existing ordinary shares of the Company;
- 2°** decide that the total nominal amount of the capital increases likely to be carried out immediately and/or in the future, may not exceed **six hundred fifty million** euros, or **two hundred sixty million** ordinary shares with a nominal unit value of €2.50, it being specified that the nominal amount of these capital increases shall be offset against the ceiling authorized by this Meeting in the fifteenth resolution;
- 3°** decide, furthermore, that the total nominal amount of debt securities providing access, immediately and/or in the future, to the Company's share capital, likely to be issued in accordance with this resolution and the fifteenth, seventeenth and nineteenth resolutions, may not exceed a ceiling of **ten billion** euros, or its equivalent value in any other currency, at the date of the issue decision;
- 4°** decide, in accordance with Article L. 225-135 of the French Commercial Code, to remove shareholders' pre-emptive subscription rights to the securities issued in accordance with this resolution and grant the Board of Directors the option to institute a priority period for shareholders for which it shall set the conditions in accordance with the applicable regulations at the date of the operations considered to subscribe for all or some of the securities to be issued;

- 5°** formally record that, in accordance with Article L. 225-132 of the French Commercial Code, the decision to issue securities providing access to the Company's share capital automatically entails waiver by shareholders of their pre-emptive subscription right to the equity securities to which the securities issued in accordance with this delegation would entitle them, immediately and/or in the future, in favor of the holders of these securities;

- 6°** decide that the issue price of the equity securities likely to be issued in accordance with this delegation, immediately and/or in the future, shall be determined in accordance with the provisions of the first paragraph of point 1° of Article L. 225-136 and Article R. 225-119 of the French Commercial Code;

- 7°** decide that this delegation may be implemented within the framework of a public exchange offer initiated by the Company, in France or abroad, on shares meeting the conditions laid down in Article L. 225-148 of the French Commercial Code. The total nominal amount of the capital increases carried out in this respect shall be offset against the ceiling of **six hundred fifty million** euros defined in paragraph 2° of this resolution;

- 8°** decide that the Board of Directors shall have full powers, with the right to sub-delegate, according to the conditions provided for by law, to implement this resolution and, in particular, to:

- › set the terms and conditions of the capital increase(s) and decide on the dates, terms and conditions of the issues carried out in accordance with this resolution, determine the nature and characteristics of the securities providing access to the Company's share capital, the conditions for the allotment of equity securities to which these securities would entitle holders as well as the dates on which these allotment rights may be exercised,
- › set the opening and closing dates of subscriptions, the price, the dividend entitlement date for shares issued, the procedures for the paying-up of shares, agree timeframes for them to be paid up,
- › make any adjustments to take account of the impact of operations on the Company's share capital,
- › charge, if it deems appropriate, the costs, duties and fees generated by the issues against the amount of the corresponding premiums and, if necessary, deduct from this amount the sums necessary to take the legal reserve to 10% of the new share capital after each issue,
- › and, more generally, undertake any actions that may be useful or necessary and conclude all agreements, especially to successfully complete planned issues, carry out any and all formalities for purposes of duly recording the capital increase or increases, amend the bylaws accordingly and carry out any and all formalities required to list the issued shares;

- 9°** formally record that this delegation cancels the unused portion of any previous delegation having the same purpose.

This delegation is granted to the Board of Directors for a period of **twenty-six months** from the date of this Meeting.

The Board of Directors may not, except in the case of prior authorization by the Shareholders' Meeting, use this delegation of authority as from the filing by a third party of a proposed public offer for the Company's shares and until the end of the offer period.



17th RESOLUTION

(Delegation of authority granted to the Board of Directors, for a period of twenty-six months, for the purpose of issuing, through an offer set out in Article L. 411-2, 1° of the French Monetary and Financial Code, ordinary shares and/or securities providing access to the Company's share capital, implying a capital increase, with removal of shareholders' pre-emptive subscription rights)

Voting under the conditions of *quorum* and majority required for Extraordinary Shareholders' Meetings, upon presentation of the report of the Board of Directors and the special report of the statutory auditors, in accordance with the provisions of Articles L. 225-129, L. 225-129-2 *et seq.*, L. 225-135, L. 225-136 and L. 228-91 *et seq.* of the French Commercial Code, the shareholders hereby:

- 1° delegate its authority to the Board of Directors, with the right to sub-delegate according to the conditions provided for by law, for the purpose of deciding one or several Company capital increases, in France and/or abroad, in the proportions and at the periods that it shall determine, through an offer set out in Article L. 411-2, 1° of the French Monetary and Financial Code, in euro, foreign currency or any monetary unit established by reference to several currencies, of ordinary shares of the Company and/or securities providing access through any means, immediately and/or in the future, to new or existing ordinary shares of the Company;
- 2° decide that the total nominal amount of the capital increases likely to be carried out immediately and/or in the future, may not exceed **six hundred fifty million euros**, or **two hundred sixty million** ordinary shares with a nominal unit value of €2.50, it being specified that the nominal amount of the capital increases carried out in accordance with this resolution shall be offset against the ceiling of **six hundred fifty million euros** authorized by this Meeting in the sixteenth resolution;
- 3° decide, furthermore, that the total nominal amount of debt securities providing access, immediately and/or in the future, to the Company's share capital, likely to be issued in accordance with this resolution and the fifteenth, sixteenth and nineteenth resolutions, may not exceed a ceiling of **ten billion euros**, or its equivalent value in another currency, at the date of the issue decision;
- 4° decide to remove shareholders' pre-emptive subscription rights to ordinary shares and securities providing access to the Company's share capital likely to be issued in accordance with this delegation;
- 5° formally record that, in accordance with Article L. 225-132 of the French Commercial Code, the decision to issue securities providing access to the Company's share capital automatically entails waiver by shareholders of their pre-emptive subscription right to the equity securities to which the securities issued in accordance with this delegation would entitle them, immediately and/or in the future, in favor of the holders of these securities;
- 6° decide that the issue price of the equity securities likely to be issued in accordance with this delegation, immediately and/or in the future, shall be determined in accordance with the provisions of the first paragraph of point 1° of Article L. 225-136 and Article R. 225-119 of the French Commercial Code;
- 7° decide that the Board of Directors shall have full powers, with the right to sub-delegate, according to the conditions provided for by law, to implement this resolution and, in particular, to:

- › set the terms and conditions of the capital increase(s) and decide on the dates, terms and conditions of the issues carried out in accordance with this resolution, determine the nature and characteristics of the securities providing access to the Company's share capital, the conditions for the allotment of equity securities to which these securities would entitle holders as well as the dates on which these allotment rights may be exercised,
- › set the opening and closing dates of subscriptions, the price, the dividend entitlement date for shares issued, the procedures for the paying-up of shares, agree timeframes for them to be paid up,
- › make any adjustments to take account of the impact of operations on the Company's share capital,
- › charge, if it deems appropriate, the costs, duties and fees generated by the issues against the amount of the corresponding premiums and, if necessary, deduct from this amount the sums necessary to take the legal reserve to 10% of the new share capital after each issue,
- › and, more generally, undertake any actions that may be useful or necessary and conclude all agreements, especially to successfully complete planned issues, carry out any and all formalities for purposes of duly recording the capital increase or increases, amend the bylaws accordingly and carry out any and all formalities required to list the issued shares;

- 8° formally record that this delegation cancels the unused portion of any previous delegation having the same purpose.

This delegation is granted to the Board of Directors for a period of **twenty-six months** from the date of this Meeting.

The Board of Directors may not, except in the case of prior authorization by the Shareholders' Meeting, use this delegation of authority as from the filing by a third party of a public offer for the Company's shares and until the end of the offer period.

18th RESOLUTION

(Delegation of authority granted to the Board of Directors, for a period of twenty-six months, for the purpose of increasing the number of shares to be issued in the event of a capital increase with removal of shareholders' pre-emptive subscription rights)

Voting under the conditions of *quorum* and majority required for Extraordinary Shareholders' Meetings, upon presentation of the report of the Board of Directors and the special report of the statutory auditors, in accordance with the provisions of Articles L. 225-135-1, R. 225-118 and L. 225-129-2 of the French Commercial Code, the shareholders hereby:

- 1° delegate its authority to the Board of Directors, with the right to sub-delegate according to the conditions provided for by law, for the purpose of deciding to increase the number of shares to be issued in the event of an issue, with removal of shareholders' pre-emptive subscription rights, carried out in accordance with the sixteenth and seventeenth resolutions of this Meeting, at the same price as that applied for the initial issue, within the timeframes and limits stipulated by the regulations applicable at the date of the issue decision (in accordance with the regulations currently in force, within thirty days of the closing of the subscription and within the limit of **15%** of the initial issue);



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2° decide that the amount of the capital increases likely to be carried out in accordance with this delegation shall be offset against the ceiling for capital increases with removal of shareholders' pre-emptive subscription rights authorized by this Meeting in the sixteenth resolution;

3° formally record that this delegation cancels the unused portion of any previous delegation having the same purpose.

This delegation is granted to the Board of Directors for a period of **twenty-six months** from the date of this Meeting.

The Board of Directors may not, except in the case of prior authorization by the Shareholders' Meeting, use this delegation of authority as from the filing by a third party of a public offer for the Company's shares and until the end of the offer period.

19th RESOLUTION

(Delegation of authority granted to the Board of Directors, for a period of twenty-six months, for the purpose of increasing the capital by issuing ordinary shares and/or securities providing access to the Company's share capital by way of compensation of in-kind contributions granted to the Company, with removal of shareholders' pre-emptive subscription rights)

Voting under the conditions of *quorum* and majority required for Extraordinary Shareholders' Meetings, upon presentation of the report of the Board of Directors and the special report of the statutory auditors, in accordance with the provisions of the last paragraph of Article L. 225-147 of the French Commercial Code, the shareholders hereby:

1° delegate the necessary powers to the Board of Directors for the purpose of increasing the share capital, through the issue, in France or abroad, in the proportions and at the periods that it shall determine, of ordinary shares of the Company and/or securities providing access through any means, immediately and/or in the future, to new or existing ordinary shares of the Company, in order to compensate in-kind contributions granted to the Company and consisting of equity securities and/or securities providing access to the share capital, when the provisions of Article L. 225-148 of the French Commercial Code do not apply;

2° decide, firstly, that the total nominal amount of the capital increases likely to be carried out, immediately and/or in the future, may not exceed, the legal limit of **10%** of the share capital determined at the date of the issue decision, **six hundred fifty million euros** or **two hundred sixty million** ordinary shares with a nominal unit value of €2.50 and, secondly, that the nominal amount of the capital increases carried out in accordance with this resolution shall be offset against the ceiling of **six hundred fifty million euros** authorized by this Meeting in the sixteenth resolution;

3° decide, furthermore, that the total nominal amount of debt securities providing access, immediately and/or in the future, to the Company's share capital, likely to be issued in accordance with this resolution and the fifteenth, sixteenth and seventeenth resolutions, may not exceed a ceiling of **ten billion euros**, or its equivalent value in another currency, at the date of the issue decision;

4° formally record that, in accordance with the law, shareholders shall not have pre-emptive subscription rights to the securities

issued in accordance with this delegation, the latter being intended to compensate in-kind contributions;

5° formally record that, in accordance with Article L. 225-132 of the French Commercial Code, the decision to issue securities providing access to the Company's share capital automatically entails waiver by shareholders of their pre-emptive subscription right to the equity securities to which the securities issued in accordance with this delegation would entitle them, immediately and/or in the future, in favor of the holders of these securities;

6° decides that the Board of Directors shall have full powers to implement this resolution and, in particular, to:

- > decide on any capital increase by way of compensation of in-kind contributions and determine the securities to be issued accordingly,
- > establish the list of securities provided, approve the report of the statutory auditor(s), validate the valuation of contributions and set the issue conditions for securities to be issued by way of compensation of in-kind contributions including, if applicable, the amount of the balancing cash payment,
- > establish all the terms and conditions of the operations authorized in accordance with the conditions laid down in Article L. 225-147 of the French Commercial Code,
- > set the number of shares to be issued by way of compensation of in-kind contributions as well as the dividend entitlement date for shares to be issued,
- > charge, if it deems appropriate, the costs, duties and fees generated by the issues against the amount of the corresponding premiums and, if necessary, deduct from this amount the sums necessary to take the legal reserve to 10% of the new share capital after each issue,
- > and, more generally, with the right to sub-delegate according to the conditions provided for by law, undertake any actions that may be useful or necessary and conclude all agreements, especially to successfully complete planned issues, carry out any and all formalities for purposes of duly recording the capital increase or increases, amend the bylaws accordingly and carry out any and all formalities required to list the issued shares;

7° formally records that this delegation cancels the unused portion of any previous delegation having the same purpose.

This delegation is granted to the Board of Directors for a period of **twenty-six months** from the date of this Meeting.

The Board of Directors may not, except in the case of prior authorization by the Shareholders' Meeting, use this delegation of authority as from the filing by a third party of a public offer for the Company's shares and until the end of the offer period.

20th RESOLUTION

(Delegation of authority granted to the Board of Directors, for a period of twenty-six months, for the purpose of carrying out, in accordance with the terms and conditions laid down in Articles L. 3332-18 et seq. of the French Labor Code, capital increases, with removal of shareholders' pre-emptive subscription rights, reserved for members of a company or Group savings plan)

Voting under the conditions of *quorum* and majority required for Extraordinary Shareholders' Meetings, upon presentation of the report of the Board of Directors and the special report of the statutory auditors, in accordance with the provisions, firstly, of Articles



L. 225-129 *et seq.* and L. 225-138-1 of the French Commercial Code, and, secondly, Articles L. 3332-1 to L. 3332-9 and L. 3332-18 to L. 3332-24 of the French Labor Code, the shareholders hereby:

1° delegate its authority to the Board of Directors, with the right to sub-delegate according to the conditions provided for by law, for the purpose of deciding one or several capital increases through the issue of ordinary shares of the Company, in the proportions and at the periods that it shall determine, by an amount not exceeding **1.5%** of the share capital outstanding on the date of the Board of Directors' meeting at which a decision to proceed with an issue is made, it being specified that the amount of share capital issued in accordance with this resolution shall be offset against the aggregate ceiling for capital increases authorized by this Meeting in the fifteenth resolution;

2° reserve the subscription of shares to be issued for members of a company or Group savings plan of the Company and French or foreign affiliates within the meaning of Articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labor Code, including the members mentioned in Article L. 3332-2 of the French Labor Code, it being specified that this resolution may be used to implement leverage formulas;

3° authorize the Board of Directors to award the aforementioned beneficiaries existing shares or shares to be issued:

- > as a supplement, within the limits laid down in Articles L. 3332-11 *et seq.* of the French Labor Code; and/or
- > as a substitute for all or part of the discount referred to in paragraph 5° of this resolution, it being understood that the benefit resulting from this award may not exceed the legal or regulatory limits pursuant to Article L. 3332-21 of the French Labor Code;

4° decide to remove, in favor of the beneficiaries mentioned in paragraph 2° of this resolution, shareholders' pre-emptive subscription rights to the shares issued in accordance with this resolution and to waive any right to ordinary shares, with shareholders also waiving, in the case of share grants in accordance with paragraph 3° of this resolution, any right to the said shares including the shares resulting from reserves, earnings or additional paid-in capital incorporated in the Company's capital;

5° decide that the subscription price for new shares may not be less than the average of the last quoted prices during the twenty trading sessions preceding the date of the Board of Directors' decision setting the subscription opening date, with a 20% discount;

6° decide that the Board of Directors shall have full powers, with the right to sub-delegate, according to the conditions provided for by law, to implement this resolution and, in particular, to:

- > set the terms and conditions of the capital increase(s) and decide on the dates, terms and conditions of the issues carried out in accordance with this resolution,
- > set the opening and closing dates of subscriptions, the price, the dividend entitlement date for shares issued, the procedures for the paying-up of shares, agree timeframes for them to be paid up,
- > charge, if it deems appropriate, the costs, duties and fees generated by the issues against the amount of the corresponding premiums and, if necessary, deduct from this amount the sums necessary to take the legal reserve to 10% of the new share capital after each issue,

> and, more generally, undertake any actions that may be useful or necessary and conclude all agreements, especially to successfully complete planned issues, carry out any and all formalities for purposes of duly recording the capital increase or increases, amend the bylaws accordingly and carry out any and all formalities required to list the issued shares;

7° formally record that this delegation cancels the unused portion of any previous delegation having the same purpose.

This delegation is granted to the Board of Directors for a period of **twenty-six months** from the date of this Meeting.

21st RESOLUTION

(Authorization granted to the Board of Directors, for a period of thirty-eight months, for the purpose of granting options to subscribe for or purchase shares in the Company, to certain employees and executive directors of the Group, entailing the waiver by shareholders of their pre-emptive subscription right to the shares issued following the exercise of subscription options)

Voting under the conditions of *quorum* and majority required for Extraordinary Shareholders' Meetings, upon presentation of the report of the Board of Directors and the special report of the statutory auditors, the shareholders hereby:

1° authorize the Board of Directors, in accordance with Articles L. 225-129-2 and L. 225-177 to L. 225-186-1 of the French Commercial Code, to grant, on one or more occasions, in favor of beneficiaries that it shall determine from among members of the salaried staff and executive directors of the Company and affiliated companies or economic interest groups in accordance with the terms and conditions referred to in Article L. 225-180 of the French Commercial Code, options entitling holders to:

- a. subscribe for new Company shares to be issued with respect to a capital increase, or
- b. purchase existing Company shares acquired by the Company prior to the opening of the option in accordance with the conditions provided for by law;

2° decide that the total number of options granted in accordance with this authorization may not entitle holders to subscribe for or purchase a number of shares exceeding **0.75%** of the outstanding share capital at the date of the Board of Directors' meeting at which a decision to grant options is made;

3° decide that the options granted to the executive directors of the Company in accordance with this resolution cannot represent more than **0.05%** of the outstanding share capital at the date of the Board of Directors' meeting at which a decision to grant options is made;

4° decide that beneficiaries may exercise their options for a period of eight years from their grant date;

5° decide that options may only be exercised after a period of three years from their grant date;

6° decide that the options granted to executive directors of the Company shall be subject to a condition of presence in the Group and the achievement of performance conditions. These performance conditions shall be set by the Board of Directors according to several criteria including at least the Company's Total Shareholder Return compared to that of its peers and the



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annual rate of change in the Company's net cash flow per share expressed in US dollars compared to that of its peers. They shall be assessed over a minimum period of three consecutive financial years;

- 7° decide that the options granted to senior managers of the Group shall be subject to a condition of presence in the Group and the achievement of performance conditions. These performance conditions shall be set by the Board of Directors according to several criteria including at least the Company's Total Shareholder Return compared to that of its peers and the annual rate of change in the Company's net cash flow per share expressed in US dollars compared to that of its peers. They shall be assessed over a minimum period of three consecutive financial years;
- 8° decide, finally, that all or some of the options granted to other beneficiaries shall be subject to a condition of presence in the Group, and may additionally be subject to the achievement of performance conditions established according to several criteria, including at least the Company's Total Shareholder Return compared to that of its peers and the annual rate of change in the Company's net cash flow per share expressed in US dollars compared to that of its peers. They shall be assessed over a minimum period of three consecutive financial years;
- 9° note that this authorization entails, in favor of the beneficiaries of share subscription options, the express waiver by shareholders of their pre-emptive subscription right to the shares that shall be issued as options are exercised;
- 10° decide that the share subscription or purchase price in respect of options shall be set by the Board of Directors in accordance with the procedures and within the limits authorized by the applicable regulations on the date these options are granted. However, this price shall not be less than the average of the closing share prices during the twenty trading sessions preceding the date on which the Board of Directors grants the options;

11° decide that the Board of Directors shall have full powers, with the right to sub-delegate, according to the conditions provided for by law, to implement this resolution and, in particular, to:

- › determine whether the options granted shall be share subscription options or share purchase options;
- › determine, in accordance with legal and regulatory provisions applicable at the date of the planned operations and within the limits provided for by this resolution, all the terms and conditions under which these options shall be granted (in particular the presence and performance conditions), determine the categories of beneficiaries, designate the beneficiaries and set the number of options allocated to each of them as well as the grant date(s);
- › proceed as necessary to make adjustments to the price, number of shares in respect of options or number of options granted for the purposes of protecting the beneficiaries' rights, in accordance with applicable legal and regulatory provisions, based on potential financial or securities transactions provided for by law;
- › define, if it deems necessary, temporary suspension periods with regard to the right to exercise options, in the event of financial or securities transactions provided for by legal and regulatory provisions;
- › and, more generally, undertake any actions that may be useful or necessary and, in particular, conclude all agreements, especially to successfully complete planned operations, carry out any and all formalities for purposes of duly recording the capital increase or increases resulting from the exercise of share subscription options and amend the bylaws accordingly;

This authorization is granted to the Board of Directors for a period of **thirty-eight months** from the date of this Meeting.





RESOLUTION PRESENTED ACCORDANCE WITH THE PROVISIONS OF THE ARTICLE L. 225-105 OF THE FRENCH COMMERCIAL CODE (NOT APPROVED BY THE BOARD OF DIRECTORS)

Following the publication of the preliminary notice of the Company's Combined Shareholders' Meeting in the French *Bulletin des Annonces Légales Obligatoires* (Bulletin of Mandatory Legal Announcements or BALO) on March 25, 2020, shareholders holding together a number of shares in excess of the minimum required by Article R. 225-71 of the aforementioned Code requested, within the time frame required by applicable legal and regulatory provisions, the inclusion of a proposed resolution on the agenda of the Combined Shareholders' Meeting on May 29, 2020, reproduced below (Resolution A) with a description of the reasons attached to the request.

During its meeting on May 4, 2020, the Board of Directors decided to include the proposed resolution on the agenda of the Combined Shareholders' Meeting on May 29, 2020 but not to approve the proposed resolution for the reasons set out below:

1. Proposed resolution (not approved by the Board of Directors)

RESOLUTION A: Amendment of Article 19 - Financial Year - Financial Statements of the Articles of Association

The Shareholders, voting according to the quorum and majority conditions required for Extraordinary Shareholders' Meetings, after having reviewed the information contained in the description of the reasons included with the draft resolution and the report of the Board of Directors, hereby **decides** to amend Article 19 - *Financial year - Financial statements* of the by-laws by adding a 3rd paragraph specifying the content of the management report prepared by the Board of Directors to the attention of the Shareholders' Meeting, with the first two paragraphs remaining unchanged.

Article 19 - *Financial year - Financial statements* shall now be drafted as follows:

"The financial year begins on January 1 and ends on December 31. At the end of each financial year, the Board of Directors draws up an inventory, an income statement and a balance sheet, as well as the notes supplementing them, and establishes a management report. It also establishes the Group's consolidated financial statements.

The management report shall contain, in addition to information on the Company's position and its activity during the past financial year and the other information required by the provisions of the laws and regulations in force, the Company's strategy as defined by the Board of Directors in order to align its activities with the objectives of the Paris Agreement, and in particular its Articles 2.1(a) and 4.1, specifying an action plan with intermediary stages to (I) set objectives for the reduction in absolute value, in the medium/long term, of the direct or indirect greenhouse gas (GHG) emissions of the Company's activities related to the production, conversion and purchase of energy products (Scope 1 and 2), and to the use by customers of the products sold for end use (Scope 3) and (II) the means implemented by the Company to achieve these objectives."

2. Description of the reasons

The description of the reasons appended to the request for the inclusion of a proposed resolution is reproduced below:

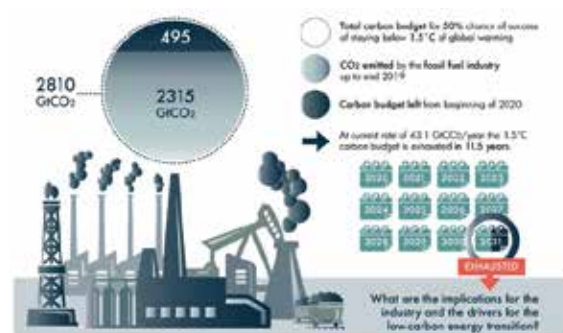
"Context:

2.1. The need to limit global warming generates financial risks for companies in the Oil & Gas business segment

(1) UN data: <https://lecourrier.ch/2015/05/26/les-energies-fossiles-doivent-rester-dans-le-sol/>

According to the IPCC, in trajectories that limit global warming to 1.5°C, CO₂ net global anthropogenic emissions must decline by around 45% from the levels in 2010 until 2030, and be zero around 2050. To limit global warming to less than 2°C, CO₂ emissions should decline by around 25% by 2030 and become zero around 2070.

This results in the notion of the carbon budget, which defines the maximum quantity of GHG emissions for which there is a reasonable probability of limiting global warming to a certain level. According to Carbon Tracker, the global carbon budget to limit global warming to +1.5°C by the end of the century will have been used up in 11 years at the current rate, which reminds us of the urgency to act as quickly as possible, and involves in particular only one-third of oil reserves⁽¹⁾, with half of gas reserves and 80% of coal reserves having to remain in the subsoil and not be developed.



The valuation of companies in the Oil & Gas business segment is heavily dependent on fossil fuel reserves present in the subsoil whose development is managed by these companies.

However, in light of the need not to develop these fossil fuels in order to drastically reduce greenhouse gas emissions, energy companies holding the largest reserves therefore risk having to sustain losses related to the substantial depreciation of their assets - stranded asset risk - and will therefore be the most impacted in the sustainability of their economic model.

2.2 TOTAL's commitments still insufficient...

Since November 2018, Total publishes an annual document entitled *Integrated climate into our strategy*. Its purpose is to present the company's climate policy, the means implemented to roll it out in the operations and the results achieved. Firstly, it is important to commend the relevance of this document in identifying and understanding the commitments



Proposed RESOLUTIONS

made by Total. In this respect, this publication serves as a good basis for the establishment of a constructive dialogue between the company and its stakeholders, therefore the investors. However, a detailed analysis of this document makes it clear that the climate commitments made to date by Total are still insufficient in light of the urgency evoked in the introduction. The five pillars of Total's climate strategy (see table below) do not make it possible to assess to what extent the company's activities enable it to contribute to the achievement of the Paris Agreement goal to limit global warming well below 2°C.

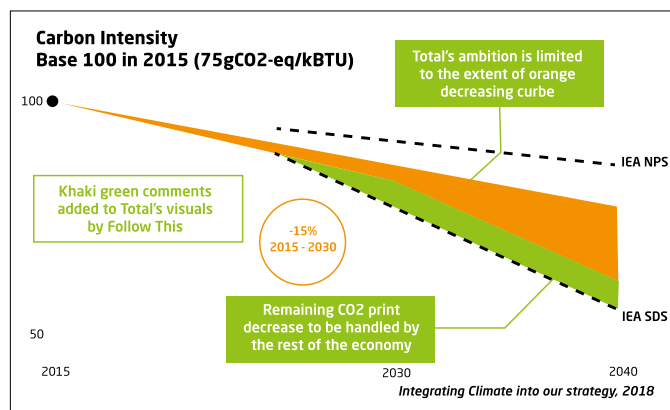
It is therefore impossible to determine whether the four objectives of pillar 1 meet the requirement of alignment with a decarbonation trajectory based on science. Moreover, the communication of CAPEX under the generic term "low-carbon electricity" means that it is not possible to know precisely how Total will achieve its objective of 25 GW of renewable capacities in 2025 when, at the same time, there is a strong emphasis on natural gas development.

	Pillar 1 Energy efficiency	Pillar 2 Natural gas	Pillar 3 Low-carbon electricity	Pillar 4 Sustainable biofuels	Pillar 5 Carbon storage
Objective A Flaring	-80% of routine flaring between 2010 and 2020, elimination by 2030				
Objective B Energy efficiency	1% improvement per year between 2010 and 2020				
Objective C Methane intensity	Methane intensity of less than 0.2% of the commercial gas produced by 2025				
Objective D GHG emissions	-13% of emissions scopes 1 & 2 in 2025 vs. 2015		Invest €1.5 bn to €2 bn per year Have 10 GW of capacity by 2023		€100 m of investment per year in carbon offsetting from 2020

Total also communicates on an ambition to decarbonize the carbon intensity of energy products sold, this indicator being the ratio between emissions related to the production, conversion and use of the products sold to the quantity of energy sold. This ambition would be to reduce the value of this indicator by 15% in 2030 (vs. 2015), and then by 25% to 40% in 2040 according to *"changes in society's consumption methods and public policies implemented to support consumers."* It is important to emphasize that it is an ambition (of a non-binding nature) and not a commitment, as acknowledged by Total's Chairman & CEO Patrick Pouyanné at the Investor Day in 2019, and that the use of products sold represents 85% of its greenhouse gas emissions.

An analysis of this ambition makes it clear that it is not aligned with any of the reference scenarios corresponding to the achievement of the Paris Agreement goal to limit global warming well below 2°C. As explained previously, Total's investments are still very largely focused on fossil fuels, rather than renewable energies. Investments in the "Gas, Renewables & Power" segment totaled \$0.5 billion in 2018 (vs. \$9.2 bn for the "Exploration & Production"

segment). It should be noted that this segment also includes activities such as natural gas trading and shipping, as well as the marketing of petcoke and sulfur originating from its refineries.



Source : Follow This

Whereas 2020 opened in a tense climate environment (mega fires in Australia, mild winter, court proceedings for climate inaction), the inadequacy of Total's commitments and ambition constitutes both a risk for the company and for its investors.

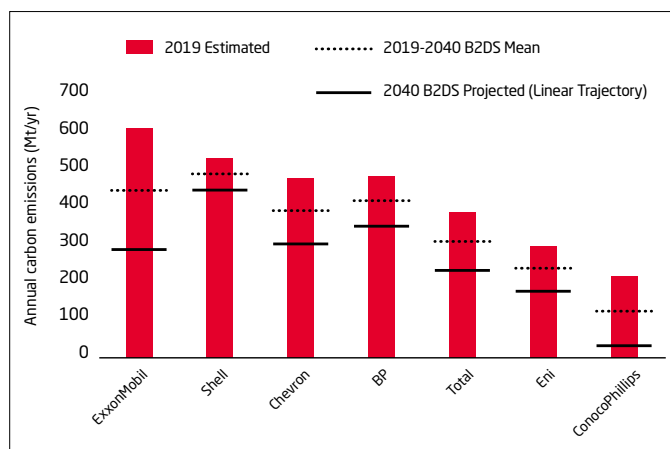
2.3. ...now less ambitious than other European companies in the business segment

BP has recently announced its objective of carbon neutrality by 2050. This commitment covers the greenhouse gas emissions of its own activities, but also those related to the oil and gas that it produces.

In order to accelerate its diversification in renewable energies and the circular economy, Eni will invest €1 billion in research and development, and €3 billion in decarbonization projects over the next three years.

Carbon Tracker details the efforts to be made by players in the oil sector to reduce GHG emissions, in order to comply with the commitments to limit global warming to 2°C by the end of the century. With a decline of 40% needed in its greenhouse gas emissions, Total must make the biggest efforts among its peers.

Carbon Tracker study:



Balancing the Budget, Carbon Tracker, Oct 2019



The Transition Pathway Initiative and Carbon Tracker have examined Total's climate commitment through its non-approved investments⁽¹⁾. Their conclusions are similar: according to Carbon Tracker, 67% of Total's non-approved investments between 2019 and 2030 are considered to be "at-risk" in a 1.6°C scenario (the IEA's B2DS scenario). In particular, the French group is singled out for the "Zinia 2" deep offshore project in Angola, representing a total value of \$1.3 billion. However, the group continues to invest in hydrocarbons in the face of this observation - and its declared support for the Paris Agreement. At year end-2018, Total's hydrocarbon production was up by 18% compared to 2015 and the group plans to pursue this trend in order to achieve additional production of 700 kboe/d in 2020 compared to year end-2017, representing an increase in its hydrocarbon production of 40% over 5 years.

According to an analysis by Rystad Energy, Total is preparing for an "aggressive" exploration campaign in "mature" and "pioneer" areas in 2020. The major plans to drill 25 wells in 2020, five more than in 2013, before the massive decline in oil prices in 2014. Although Total announced a new exploration strategy that would prioritize low breakeven assets in "mature" areas in 2018, Total's activities in 2019 demonstrate a renewed appetite for more risky projects."

3. Comments of the Board of Directors

The proposed resolution aims to amend Article 19 of the Company's Bylaws to include a final paragraph specifying the content of the management report produced by the Board of Directors in the following terms:

"The management report shall contain, in addition to information on the Company's position and its activity during the past financial year and the other information required by the provisions of the laws and regulations in force, the Company's strategy as defined by the Board of Directors in order to align its activities with the objectives of the Paris Agreement, and in particular its Articles 2.1(a) and 4.1, specifying an action plan with intermediary stages to (I) set objectives for the reduction in absolute value, in the medium/long term, of the direct or indirect greenhouse gas (GHG) emissions of the Company's activities related to the production, conversion and purchase of energy products (Scope 1 and 2), and to the use by customers of the products sold for end use (Scope 3) and (II) the means implemented by the Company to achieve these objectives."

The Board of Directors firstly emphasizes that it is fully aware of its environmental responsibilities, as it has proposed that the Shareholders' Meeting of May 29, 2020 amend Article 14 of the Bylaws to enshrine consideration of the social and environmental challenges involved in the Company's activities in the duties of the Board of Directors.

Furthermore, in the context of this mission, during its meeting of May 4, 2020 and following a productive dialogue with the group of Climate 100+ investors gathering more than 25% of the Company's shareholders, the Board has defined a Climate policy having the ambition to reach the carbon neutrality by 2050, in line with society. Within this context, the Board in particular, committed to achieve

carbon neutrality for its worldwide operations (scope 1+2) by 2050 or earlier, as well as to achieve carbon neutrality in Europe for all its businesses and products sold in Europe (scope 1+2+3). In fact, since Europe has decided to establish a framework of policies and regulations for achieving carbon neutrality in 2050, the Group wishes to be a fully committed European company and therefore makes this objective its own. On a global scale, the Group has set itself a new ambition to reduce the carbon intensity of products used by its customers by more than 60% in 2050 in order to reach an intensity below 27.5 g CO₂ /MJ, the lowest targeted by the majors to date. There is therefore no need to compel your Board to take on the Climate policy of your Company into its own hands and to enter into dialogue with shareholders who wish to do so.

In addition, to the extent that it requires the setting in absolute terms of reduction targets for indirect emissions related to the use of products by the Group's customers (Scope 3), the adoption of the proposed resolution would lead to your Company being responsible for emissions on which it is not able to act, as only customers have direct control. If Total can act on the mix of its energy products offer, it is the public policies intended to guide or dictate the modes of energy consumption and the technical and technological developments of the various goods and equipment using these energies (devices transport, heating modes, electric generation, etc.) that are most likely to guide energy demand. Total is not involved in the production and sale of goods and equipment that consume energy or require energy to manufacture them: Total does not manufacture aircrafts, cars, cement or steel. The Group cannot therefore be held solely responsible for the reduction of emissions related to the use of products used by its customers, implementing products that it has not manufactured. On the other hand, aware of its role as a producer and distributor of energy products, Total intends to positively influence the development of demand by (I) supporting public policies favoring low-carbon energies (in particular carbon pricing) and (II) by gradually reducing the carbon intensity of its energy mix in order to make available cleaner energies according to changes in usage patterns.

Secondly, the Board of Directors observes that the content of the management report is governed by a stringent legal and regulatory framework, and in particular by Articles L. 225-100 et seq. of the French Commercial Code. This report, the production of which is the responsibility of the Board of Directors, must include in particular [...] "information about the financial risks linked to the effects of climate change and an overview of the measures that the company is taking to reduce them, by implementing a low-carbon strategy in all components of its activities" (Article L. 225-100-1 of the French Commercial Code). A statement of non-financial performance (DPEF) must also be included in the report, pursuant to Article L. 225-102-1 of the French Commercial Code. An independent third party issues a dedicated report containing a reasoned opinion expressing limited assurance on the compliance of the statement of non-financial performance with the regulatory provisions, and the fairness of the information provided pursuant to paragraph I-3 and II of Article R. 225-105 of the French Commercial Code.

(1) Projects planned by the company but for which all the permits have not yet been requested or obtained.



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In its statement of non-financial performance published in the 2019 Universal Reference Document (URD), the Board of Directors of TOTAL S.A reported on the challenges linked to climate change. This information was presented in accordance with the recommendations of the TFCF (Task Force on Climate-related Disclosure). The report of the independent third party, EY & Associés, relating to the statement of non-financial performance published in the 2019 URD, was issued on 18 March 2020.

The statement of non-financial performance included in particular information on governance, the low-carbon strategy implemented by the company on different timescales (short-, medium- and long-term), various climate change performance monitoring indicators (including Scope 1, 2 and 3 emissions in accordance with the definitions set out in the URD), the measures taken to adapt to the consequences of climate change, and the voluntary medium- and long-term targets for reducing greenhouse gas emissions and the resources implemented to this end.

It does not therefore seem appropriate to stipulate the proposed content of the management report in the Bylaws given that the content of the management report is controlled by legal and regulatory provisions; in addition, the Paris Agreement is an Agreement that applies to the States that have signed it, which are responsible for adopting the regulations applicable to companies, local government bodies and consumers; finally, the Board of Directors already reports on the Company's handling of the environmental and social consequences of its activities by publishing the section relating to climate change issues of the statement of non-financial performance on the basis of the TFCF recommendations.

The Board of Directors believes that by aiming to have the content of the management report specified in the Company's Bylaws, the proposed resolution infringes the prerogatives of the Board of Directors and results in interference by the Shareholders' Meeting in the remit of the Board of Directors. Case law prohibits violations of the principle of division of powers between the corporate bodies. On this basis, it rules that even an extraordinary Shareholders' Meeting is not permitted to infringe upon the role assigned to the Board of Directors, which cannot be stripped of its specific powers and duties.

The proposed amendment of Article 19 aims to substantially change the division of powers set out in the French Commercial Code between the Board of Directors and the Shareholders' Meeting. By stating in the Bylaws that the strategy decided upon by the Board of Directors must set out an action plan with targets for the reduction of Scope 1, 2 and 3 greenhouse gas emissions expressed as absolute values, the proposed resolution would result in the Shareholders' Meeting directly establishing a specific, quantified strategy that in fact falls within the specific remit of the Board of Directors, which "determines the directions of the company's business (...) considering the social and environmental challenges involved in its activities", pursuant to Article L. 225-35 of the French Commercial Code. The proposed resolution therefore aims to impose a binding mandate on the Board of Directors, which is not permitted under the rules on the division of powers in a public limited company.

On the basis of the above, the Board of Directors decided to include the proposed resolution on the agenda of the Combined Shareholders' Meeting of May 29, 2020, but not to approve this resolution.

The Board of Directors noted that in accordance with Article R. 225-71 of the French Commercial Code, the consideration of the proposed resolution by the Shareholders' Meeting will be subject to the submission, by the movers, of a new declaration proving the registration of the shares in the same accounts on the second business day preceding the meeting at midnight, Paris time.



This translation is a non-binding translation into English of the Articles of Association in French. In case of discrepancies, only the French version prevails.

Draft Articles of Association submitted to the Extraordinary Shareholders' Meeting to be held on May 29, 2020

In the framework of the draft terms of conversion of TOTAL S.A. into an SE, also including various adaptations related to PACTE Law in particular.

TOTAL SE

European company with a capital of €6,504,749,885.00
 Represented by 2,601,899,954 shares of €2.50 each
 Nanterre Trade and Companies Register 542 051 180
 Registered Office: 2 place Jean Millier - La Défense 6 - 92400 Courbevoie - France

TITLE I • Form - Name - Purpose - Registered Office - Duration

ARTICLE 1 - FORM

The Company, initially formed as a French limited liability company (*société anonyme*), was converted into a European company (*Societas Europaea* or SE) by decision of the Extraordinary Shareholders' Meeting of May 29, 2020.

The Company is governed by applicable EU and national provisions and by these Articles of Association.

ARTICLE 2 - NAME

The Company has the following name: TOTAL SE

In all official deeds and other documents issued by the Company, the corporate name shall be preceded or followed by an indication of the amount of the share capital as well as the location and number of registration on the Trade and Companies Register.

ARTICLE 3 - PURPOSE

The Company's purpose is, directly or indirectly, in all countries:

- 1° - To conduct all activities relating to production and distribution of all forms of energy, including electricity from renewable energies;
 - 2° - To search for and extract mining deposits, and particularly hydrocarbons in all forms, and to perform manufacturing, refining, transportation, processing and trading in the said materials, as well as their derivatives and by-products;
 - 3° - To conduct all activities relating to the chemical sector in all of its forms, as well as all activities relating to the rubber sector;
- and generally, to conduct all financial, commercial and industrial operations and operations relating to any fixed or unfixed assets and real estate, acquisitions of interests or holdings, in any form whatsoever, in any business or company existing or to be created that may relate, directly or indirectly, to any of the above-mentioned purposes or to any similar or related purposes, of such nature as to promote the Company's extension or its development.

ARTICLE 4 - REGISTERED OFFICE

The Company's registered office is: 2 Place Jean Millier
 La Défense 6
 92400 COURBEVOIE - France

Transfer of the registered office falls within the competence of the Shareholders' Meeting under the conditions stipulated by the applicable regulations.

Relocation of the registered office within the French territory may be decided by the Board of Directors, subject to ratification of this decision by the next Ordinary Shareholders' Meeting.

ARTICLE 5 - DURATION

The Company's duration, initially set at 99 years starting with the date of its definitive constitution, namely 28 March 1924, is extended until 28 March 2119. Hence the Company's existence shall continue until 28 March 2119, in the absence of early dissolution or of further extension.

TITLE II • Share Capital - Shares

ARTICLE 6 - SHARE CAPITAL

The share capital is set at an amount of 6,504,749,885.00 euros, represented by 2,601,899,954 shares of 2.50 euros each.

ARTICLE 7 - PAYING UP OF SHARES

Shares are subscribed according to applicable law.

The Board of Directors determines the amount and the payment due dates of any cash sums remaining to be paid on the shares.

Any calls for funds are published at least fifteen days in advance in a newspaper for legal notices in the department of the registered office.

Any payment not made by the applicable due date shall automatically bear interest, without further notice, in favour of the Company at the legal rate increased by one percent from the due date and without any formal notice.

ARTICLE 8 - FORM AND TRANSFER OF SHARES

Fully paid-up shares may be held as registered shares or bearer shares, at the shareholder's option.

The shares are entered in a stock ledger.

Bearer shares and registered shares are freely transferable.

ARTICLE 9 - IDENTIFICATION OF SHAREHOLDERS - DECLARATION OF CROSSING OWNERSHIP THRESHOLDS

The Company is authorized, to the extent permitted under applicable law, to identify the holders of securities that grant immediate or future voting rights at the Company's Shareholders' Meetings.

In addition to obligations that shareholders may have under applicable law to notify the Company upon crossing certain percentages of share ownership or voting rights, any person, whether a natural person or a legal entity, who comes to hold, directly or indirectly, 1% or more, or any multiple of 1%, of the share capital or the voting rights or of securities that may include future voting rights or future access to share capital or voting rights, is required to inform the Company by registered mail with return receipt requested, indicating the number of securities or voting rights held, within a period of 15 days from the date of crossing each of the said thresholds.

In determining the ownership or voting rights percentages provided for in the previous paragraph, shares or voting rights held by controlled companies, as defined in Article L. 233-3 of the French Commercial Code, must be included if applicable.

In the event of a failure to declare ownership of shares or voting rights as described above, any shares or voting rights exceeding the fraction that should have been declared may be deprived of voting rights at a Shareholders' Meeting if, at the meeting, the failure to declare ownership of such shares or voting rights has been noted and if one or several shareholders holding, collectively, at least 3% of the Company's capital or voting rights so request at such meeting.

Any natural person or legal entity is also required to inform the Company in the manner and within the time periods set forth above in the second paragraph of this article when his or her direct or



indirect holdings fall below each of the applicable thresholds in said paragraph.

ARTICLE 10 - RIGHTS AND OBLIGATIONS ATTACHED TO SHARES

In addition to a voting right, each share entitles the holder to an ownership interest in the business assets, in the sharing of profits and of liquidation surpluses, in proportion to the number of shares outstanding from time to time.

Whenever it is necessary to possess several shares in order to exercise a right, shares held in a number below the requisite number of shares do not entitle their holder to any right against the Company, it being up to the shareholder in such a case to personally seek to collect or group together the requisite number of shares.

TITLE III • Administration - General Management - Auditing

ARTICLE 11 - COMPOSITION OF THE BOARD OF DIRECTORS

- 1) The Company is administered by a Board of Directors, the minimum and maximum number of members of which are defined by applicable law in effect from time to time.
- 2) The permanent representative of a legal entity appointed as a Director must be approved in advance by the Board of Directors. Such representatives must be less than 70 years old.
- 3) Each Director must own at least 1,000 shares during his or her term of office.
- 4) The term of office for Directors is set by the shareholders acting in an Ordinary Shareholders' Meeting for a term of office not to exceed three years, subject to applicable law that may allow extension of the duration of a given term until the next Ordinary Shareholders' Meeting held to approve the financial statements.
- 5) The number of Directors, being natural persons and more than 70 years old, may not exceed one-third of the sitting Directors as determined on the last day of each fiscal year. If this proportion is exceeded, the oldest Board member is automatically considered to have resigned.
- 6) When at the close of a financial year, the portion of capital owned by the Company's employees and those of companies affiliated to it as per Article L. 225-180 of the French Commercial Code, determined according to the provisions of Article L. 225-102 of said Code (after taking into account the registered shares held directly by employees and governed by Article L. 225-197-1 of the French Commercial Code, regardless of their grant date) represents more than 3%, a Director is elected at the Ordinary Shareholders' Meeting upon proposal of the shareholders referred to in Article L. 225-102 of the French Commercial Code (hereafter the "Director representing employee shareholders") in accordance with the procedures provided by the applicable regulations and these Articles of Association.
- 7) Candidates for appointment to the office of Director representing employee shareholders are selected on the following basis:
 - a) When voting rights linked to shares held by employees or by employee mutual investment funds of which they are beneficiaries are exercised by the members of the Supervisory Board of such employee mutual investment funds, candidates are selected by such Board among its members.
 - b) When voting rights linked to shares held by employees (or by employee mutual investment funds of which they are beneficiaries) are exercised directly by such employees, candidates shall be appointed further to the consultation as per Article L. 225-106 of the French Commercial Code, either by employee shareholders in a meeting convened specifically for such purpose, or by a written consultation. Only candidates put forward by a group of shareholders representing at least 5% of the shares held by employees exercising their individual voting rights shall be admissible.
- 8) Procedures for appointing candidates when such provisions are not laid down in law and regulations in force, or by these

Articles of Association, shall be determined by the Chairman of the Board of Directors, in particular with respect to the timing of the appointment of such candidates.

- 9) A list of all validly appointed candidates shall be prepared. This list shall comprise at least two names. The list of candidates shall be appended to the notice convening the Shareholders' Meeting called to appoint the Director representing employee shareholders.
- 10) The Director representing employee shareholders shall be elected at the Ordinary Shareholders' Meeting on the same terms as those applicable to all appointments of Directors, upon proposal from the shareholders as provided for by Article L. 225-102 of the French Commercial Code (as referred to in the sixth paragraph of the present article). The Board of Directors shall table the list of candidates at the Shareholders' Meeting by order of preference, and may give its approval to the first candidate appearing on such list. The candidate referred to above who shall have received the greatest number of votes from shareholders present or represented at the Ordinary Shareholders' Meeting shall be appointed as the Director representing employee shareholders.
- 11) Such Director shall be disregarded for the purposes of determining the maximum number of Directors stipulated under Article L. 225-17 of the French Commercial Code and for the purposes of applying the first paragraph of Article L. 225-18-1 of the said Code.
- 12) The term of office of any Director representing employee shareholders shall be three years. However, his or her term of office shall end forthwith, and the Director representing employee shareholders shall be considered to have resigned automatically upon his or her ceasing to be an employee of the Company (or of a company or economic interest group affiliated to it as per Article L. 225-180 of the French Commercial Code) or a shareholder (or a member of an investment fund, at least 90% of whose assets comprise the Company's shares). Until the date of appointment or replacement of any Director representing employee shareholders, the Board of Directors may hold meetings and vote validly.
- 13) In the event the seat of the Director representing employee shareholders shall become vacant, for any reason whatsoever, such Director shall be replaced in the manner specified above, such Director to be appointed at the Ordinary Shareholders' Meeting for a new three-year term.
- 14) The provisions governing the sixth paragraph of this article shall cease to apply when, at the close of any given financial year, the percentage of equity held by the Company's employees and those of the companies affiliated to it as per aforementioned Article L. 225-180, within the framework stipulated by the provisions of aforementioned Article L. 225-102, is equal to less than 3% of all issued share capital of the Company; notwithstanding the foregoing, the term of any Director appointed pursuant to the sixth paragraph of this article shall only expire at its term.
- 15) The provisions governing the third paragraph of this article shall not apply to the Director representing employee shareholders. Nonetheless, this Director representing employee shareholders shall hold, either individually, or through an employee mutual investment fund (FCPE) governed by Article L. 214-165 of the French Monetary and Financial Code, at least one share or a number of stocks in such employee mutual investment fund amounting to at least one share.
- 16) When the Company satisfies the provisions of Article L. 225-27-1 of the French Commercial Code, the Board of Directors shall also include one or two Directors representing employees.
- 17) A Director representing employees is appointed by the Company's Central Social and Economic Works Council ("Central Social and Economic Works Council"). When the number of Directors appointed by the Shareholders' Meeting is



greater than eight, a second Director representing employees is appointed by the European Company Committee ("SE Committee"). The procedures for voting in the Central Social and Economic Works Council and the SE Committee to appoint Directors are the same rules used to appoint the Secretaries of those Council and Committee.

- 18) Pursuant to Article L. 225-28 of the French Commercial Code, the Director appointed by the Central Social and Economic Works Council must hold an employment contract with the Company or one of its direct or indirect subsidiaries whose registered head office was located on French territory at least two years before his or her appointment. Notwithstanding, the second Director appointed by the SE Committee must hold an employment contract with the Company or one of its direct or indirect subsidiaries at least two years before his or her appointment.
- 19) The Central Social and Economic Works Council and the SE Committee shall be informed of changes in the number of Directors appointed by the Shareholders' Meeting taken into account for purposes of applying the seventeenth paragraph of this article.
- 20) Neither the Director representing employee shareholders elected by the Shareholders' Meeting pursuant to Article L. 225-23 of the French Commercial Code and these Articles of Association, nor the Director or Directors representing employees designated pursuant to Article L. 225-27-1 of the French Commercial Code are taken into account to define the eight-member threshold mentioned above, since this eight-member threshold is determined when the employee Director or employee Directors are appointed.
- 21) The term of office of a Director representing employees is three years. Nevertheless, his or her term of office ends at the close of the Ordinary Shareholders' Meeting that approves the financial statements for the previous fiscal year during which the said Director's term of office expired.
- 22) If the number of Directors appointed by the Ordinary Shareholders' Meeting falls to eight or less, the term of office of the Director appointed by the SE Committee continues to the end of his or her term.
- 23) If, at the close of a Shareholders' Meeting, the number of Directors appointed by the Meeting increases to more than eight, the SE Committee shall appoint the second Director representing employees no later than within six months following the said Meeting.
- 24) The provisions governing the third paragraph of this article shall not apply to the Directors appointed by the Central Economic and Social Works Council and the SE Committee.
- 25) In the event that the obligation to appoint one or more Directors representing employees pursuant to L. 225-27-1 of the French Commercial Code should cease to apply, the term of office of the Director or Directors representing employees shall end at the close of the Ordinary Shareholders' Meeting that approves the financial statements for the year during which the obligation ceased to apply.
- 26) The Directors representing employees shall be disregarded for the purposes of determining the maximum number of Directors stipulated under Article L. 225-17 of the French Commercial Code and for purposes of applying the first paragraph of Article L. 225-18-1 of the said Code.

ARTICLE 12 - ORGANIZATION OF THE BOARD OF DIRECTORS

The Board appoints a Chairman (*Président du Conseil d'administration*) from among its members who must be a natural person.

The Chairman of the Board of Directors represents the Board of Directors. He or she organizes and directs the Board's work and reports thereon to the shareholders at Shareholders' Meetings. He or she ensures the proper functioning of the Company's bodies and

ensures, in particular, that the Directors are able to carry out their duties.

The Board may also appoint one or two Vice Chairmen (*Vice Président du Conseil d'administration*) who must be natural persons. The rights and duties of the Chairman and of the Vice Chairman or Chairmen may be withdrawn from them at any time by the Board. The Chairman's rights and duties cease automatically no later than on the date of his or her 70th birthday.

The Board also designates a natural person to act as secretary, who is not required to be a Board member.

The Board may establish one or more committees responsible for considering questions submitted by the Board or by its Chairman for their consideration and opinion. The Board determines the composition and the powers of the committees, which carry on their activity under the supervision of the Board.

Within the limit of a global amount set by the Shareholders' Meeting which remains in effect until a new decision is taken, the Directors receive for their duties a compensation determined in accordance with applicable legal and regulatory provisions.

The Board may allocate a larger share to Directors who are members of the above-mentioned committees than the amount apportioned to other Directors.

ARTICLE 13 - BOARD OF DIRECTORS' DECISIONS

The Board of Directors meets as often as required to serve the Company's interests and at least every three months to deliberate on the progress of the Company's business and foreseeable developments. A Board meeting may be called by any means, even orally, and even on short notice depending on the urgency, at the initiative of either the Chairman or a Vice Chairman, or by one-third of its members. Such meeting may be called to be held either at the registered office or at any other place indicated in the notice.

At least half of the members must be present or represented for the Board's decisions to be valid.

Decisions are taken based on the majority of votes by the members present or represented. In the case of a tie vote, the Chairman of the meeting holds a casting vote.

When permitted by applicable regulations, Directors participating in meeting by video-conference or means of telecommunication determined by decree, shall be deemed to be present for calculation of the quorum and majority.

ARTICLE 14 - BOARD OF DIRECTORS' POWERS

The Board of Directors determines the guidelines governing the Company's activity and oversees their application in accordance with its corporate interest, taking into consideration the social and environmental challenges of its activity. Subject to the powers explicitly attributed to shareholders and within the limits of the business purpose, the Board considers any question affecting the proper operation of the Company and its decisions settle the matters concerning it.

The Board of Directors takes all decisions and exercises any prerogative within its remits according to applicable regulations, these Articles of Association, the delegations of the Shareholders' Meeting and its Rules of Procedure.

The prior authorization of the Board of Directors is required for the commitments in the name of the Company in the form of sureties, endorsements and guarantees given under the conditions determined by Article L. 225-35 paragraph 4 of the French Commercial Code.

The Board of Directors performs such auditing and verification as it considers appropriate.

Each Director is entitled to receive all information required for the performance of his or her duties and may obtain any documents he or she considers useful. His or her requests must be addressed to the Chairman of the Board of Directors.



ARTICLE 15 - GENERAL MANAGEMENT OF THE COMPANY

- 1) General management of the Company is performed under the responsibility of either the Chairman of the Board of Directors (*Président du Conseil d'administration*) or by another natural person appointed by the Board of Directors and bearing the title of Chief Executive Officer (*Directeur Général*).

The Board of Directors selects one of the aforementioned methods of exercising general management under the quorum and majority provisions set forth in article 13 of these Articles of Association. The Company shall inform its shareholders and third parties of its determination in accordance with applicable regulations.

Once the Board makes such a determination, it remains in effect until a contrary decision is made pursuant to the same procedure.

Any change in the method of exercise of general management will not in and of itself effect any change in these Articles of Association.

The Board is required to meet to consider a possible change of methods for exercising general management either at the request of the Chairman or of the Chief Executive Officer, or at the request of one-third of the Board members.

- 2) When general management of the Company is assumed by the Chairman, the legal, regulatory or statutory provisions relating to the Chief Executive Officer are applicable to him or her, and he or she takes the title of Chairman and Chief Executive Officer (*Président-Directeur Général*).

When the Board of Directors determines to separate the functions of Chairman of the Board of Directors (*Président du Conseil d'administration*) and Chief Executive Officer (*Directeur Général*), the Board appoints a Chief Executive Officer, sets the term for his or her appointment and the extent of his or her powers. Decisions by the Board of Directors limiting the extent of the powers of the Chief Executive Officer are not enforceable against third parties.

The Chief Executive Officer must be less than 67 years old in order to exercise his or her duties. Upon reaching this age limit during the exercise of his or her duties, his or her appointment terminates automatically and the Board of Directors appoints a new Chief Executive Officer. Notwithstanding the foregoing, his or her duties as Chief Executive Officer are extended until the date of the meeting of the Board of Directors asked to appoint his or her successor. Subject to the age limit specified above, a Chief Executive Officer remains eligible for reappointment.

The Chief Executive Officer may be dismissed at any time by the Board of Directors.

In the event that the Chief Executive Officer is temporarily unable to exercise his or her duties, the Board of Directors may delegate his or her functions to a Director.

- 3) The Chief Executive Officer is invested with the most extensive powers to act in the Company's name under all circumstances. He or she exercises those powers within the limits of the business purpose and subject to the powers explicitly assigned by law to Shareholders' Meetings and to the Board of Directors. He or she represents the Company in its relations with third parties.

The Chief Executive Officer may request the Chairman to call a meeting of the Board of Directors regarding a specified agenda.

If the Chief Executive Officer is not also a member of the Board of Directors, he or she may attend meetings of the Board of Directors in an advisory capacity.

- 4) On the basis of a proposal by the Chief Executive Officer, the Board may appoint one to five natural persons at most responsible for assisting the Chief Executive Officer and bearing the title of Deputy Chief Executive Officer (*Directeur Général Délégué*). The Board determines the extent of their powers and their term of office, it being understood that Deputy Chief Executive Officers hold the same powers as the Chief Executive Officer.

The Deputy Chief Executive Officer or Deputy Chief Executive Officers may be dismissed by the Board of Directors at any time, upon motion by the Chief Executive Officer.

In the event that the Chief Executive Officer is temporarily unable to perform his or her duties or ceases his or her duties, the Deputy Chief Executive Officer or the Deputy Chief Executive Officers retain their duties and powers until the appointment of a new Chief Executive Officer, unless the Board of Directors decides otherwise.

- 5) The Chief Executive Officer and, if applicable, one or more Deputy Chief Executive Officers, may be authorized to grant delegations of their authority within the limit of applicable laws and regulations.

Fixed or variable remuneration, or fixed and variable remuneration, may be granted by the Board of Directors, to the Chairman, the Chief Executive Officer, any Deputy Chief Executive Officer or, generally, to any other persons to whom any authority or mandate is assigned. Such compensation shall be charged to business expenses.

ARTICLE 16 - AUDITORS

The shareholders acting in a Shareholders' Meeting designate the statutory and deputy auditors in accordance with applicable law.

TITLE IV • Shareholders' Meetings

ARTICLE 17 - NOTICE - PARTICIPATION IN SHAREHOLDERS' MEETINGS

- 1) Shareholders' Meetings are called in accordance with applicable law.

The meetings take place at the registered office or at any other place indicated in the notice of meeting.

All shareholders may attend Shareholders' Meetings, irrespective of the number of shares held.

Any shareholder may vote by mail, using a form containing the regulatory notices.

Any shareholder may delegate voting authority at Shareholders' Meetings in accordance with the terms and conditions provided for by applicable regulations.

Legal entities that are shareholders take part in the meetings through their legal representatives or through any agent designated for that purpose.

- 2) Participation in Shareholders' Meetings, in any form whatsoever, shall be subject to registering or recording shares under the conditions and within the time periods provided for by applicable regulations.

The Board of Directors has the option to accept voting forms and proxies that reach the Company after the deadline provided for by applicable regulations.

It also has the option to decide that shareholders may participate and vote in any meeting by video-conference or other means of telecommunication under the conditions established by applicable regulations; the electronic signature that may result from any reliable identification process shall guarantee its connection with the instrument related thereto.

ARTICLE 18 - HOLDING SHAREHOLDERS' MEETINGS - DECISIONS

The Shareholders' Meeting is chaired by the Chairman of the Board of Directors or, failing that, by a Vice Chairman or, in his or her absence, by a Director designated by the Board.

Shareholders' Meetings, whether ordinary, extraordinary or combined, make their decisions pursuant to the quorum and majority conditions applicable to the provisions governing the type of meeting and they may exercise the powers attributed to them by law.

There is secret voting when such voting is demanded by several shareholders representing at least one quarter of the share capital.



Subject to the following provisions, each member of the Meeting is entitled to as many votes as he or she possesses or the number of shares for which he or she holds proxies.

However, a double voting right is granted, in the light of the share of the share capital they represent, to all registered shares paid up in full that have been entered in the name of the same shareholder for at least two years, as well as, in case of a capital increase by incorporation of reserves, profits or premiums on shares, to the registered shares that are allocated without charge to a shareholder in connection with previously existing shares for which he or she benefits from the said right. Any merger of the company would have no effect on the double voting right, which may be exercised within the absorbing company, if the latter's Articles of Association have created a similar right.

The double voting right shall terminate automatically in respect of shares that are converted to bearer form or are transferred. Nevertheless any transfer from registered share to registered share, due to inheritance *ab intestat* or testamentary inheritance, division of community property between spouses, or donation *inter vivos* to the benefit of the spouse or of relatives eligible to inherit shall not interrupt the period set above or shall retain the acquired right.

At Shareholders' Meetings, no shareholder may cast, personally or via a proxy, in connection with the simple voting rights attached to the shares he or she holds directly or indirectly and in connection with the powers of attorney granted to him or her, more than 10% of the total number of voting rights attached to the Company's shares. However, if he or she also holds double voting rights, on an individual basis and/or by proxy, the above limit may be exceeded, solely taking account of the additional voting rights resulting therefrom, without all of the voting rights that he or she exercises being able to exceed 20% of the total number of voting rights attached to the Company's shares.

For application of the above provisions:

- ▶ the total number of voting rights attached to the Company's shares taken into account is calculated on the date of the Shareholders' Meeting and is brought to the shareholders' attention at the opening of said Meeting,
- ▶ the number of voting rights held directly and indirectly is to be understood to include those that are attached to the shares held by a natural person on his or her own behalf, either on a personal basis or in connection with joint ownership, or held by a company, grouping, association or foundation, and including those that are attached to the shares held by a controlled company within the meaning of Article L. 233-3 of the French Commercial Code, by another company or by a natural person, association, grouping or foundation,
- ▶ for the voting rights cast by the Chairman of the Shareholders' Meeting, the voting rights attached to shares for which a power of attorney has been returned to the Company without any indication of a representative and which, individually, do not violate the prescribed limitations, are not taken into account for the above limits.

The limitations provided for in the above paragraphs have no effect on the calculation of the total number of voting rights, including double voting rights, attached to the Company's shares and which shall be taken into account for application of the legislative, regulatory and statutory provisions stipulating special obligations with reference to the number of voting rights existing in the Company or to the number of shares having voting rights.

In addition, the limitations provided for above shall lapse, without any need for a new decision by an Extraordinary Shareholders' Meeting, when a natural person or legal entity, acting alone or in concert with one or several natural persons or legal entities, comes to hold at least two-thirds of the total number of Company shares following a public offer for all of the Company's shares. In such a case, the Board of Directors would take note of the said lapse and

carry out the related formalities concerning modification of the Articles of Association.

TITLE V • Regulated Agreements

ARTICLE 19 - REGULATED AGREEMENTS

Pursuant to Article L. 229-7 paragraph 6 of the French Commercial Code, the provisions of Articles L. 225-38 to L. 225-42 of the French Commercial Code are applicable to agreements concluded by the Company.

TITLE VI • Company Financial Statements

ARTICLE 20 - FINANCIAL YEAR - FINANCIAL STATEMENTS

The financial year begins on January 1 and ends on December 31.

At the end of each financial year, the Board of Directors draws up an inventory, an income statement and a balance sheet, as well as the notes supplementing them, and establishes a management report. It also establishes the Group's consolidated financial statements.

ARTICLE 21 - ALLOCATION OF RESULTS

The net income for the financial year, after deduction of overheads and other social charges, as well as of any amortization of the business assets and of any provisions for commercial and industrial contingencies, constitutes the net profit.

From the said profit, reduced by the prior losses, if any, the following items are deducted in the indicated order:

- 1° - 5% to constitute the legal reserve fund until the said fund reaches one-tenth of the share capital;
- 2° - The amount set by the shareholders at a Shareholders' Meeting with a view to constitution of reserves of which it determines the allocation or the use;
- 3° - The amounts that the shareholders decide at a Shareholders' Meeting to carry forward.

The remainder is paid to the shareholders as dividends.

The Board of Directors may pay out interim dividends.

The Shareholders' Meeting held to approve the financial statements for the financial year may decide to grant an option to each shareholder, with respect to all or part of the dividend or of the interim dividends, between payment of the dividend in cash and payment in shares.

The Shareholders' Meeting may decide at any time, but only on the basis of a proposal by the Board of Directors, to effect a complete or partial distribution of the amounts appearing in the reserve accounts, either in cash or in Company shares.

TITLE VII • Dissolution - Disputes

ARTICLE 22 - DISSOLUTION - LIQUIDATION

At the time of the Company's expiration or early dissolution, the shareholders acting at a Shareholders' Meeting determine the liquidation procedure and appoint one or several liquidators whose powers and compensation it determines.

ARTICLE 23 - DISPUTES

Any disputes that may arise during the Company's existence or at the time of its liquidation, either between the shareholders and the Company or among the shareholders themselves, on the subject of business matters, shall be subject to the jurisdiction of the competent courts of the registered office.



Information concerning the DIRECTORS whose renewal is proposed to the Shareholders' Meeting on May 29, 2020 (RESOLUTIONS 6 TO 8)



Patricia Barbizet

65 years old (French nationality)
Director of TOTAL S.A. since the Ordinary Shareholders' Meeting on May 16, 2008
Expiry date of term of office: Ordinary Shareholders' Meeting of May 29, 2020
Number of Total shares held: 11,050
(as of 12/31/2019)

A graduate of École Supérieure de Commerce de Paris (ESCP-Europe) in 1976, Patricia Barbizet started her career in the Treasury division of Renault Véhicules Industriels, and then as CFO of Renault Crédit International. In 1989, she joined the group of François Pinault as CFO, and was CEO of Artémis, the Pinault family's investment company, between 1992 and 2018. She was also CEO and Chairwoman of Christie's from 2014 to 2016.

Patricia Barbizet was Vice Chairwoman of the Board of Directors of Kering and Vice Chairwoman of Christie's plc. She has been a member of the Board of Directors of TOTAL S.A. since 2008, and was a director of Bouygues, Air France-KLM and PSA Peugeot-Citroën. She chaired the Investment Committee of the Fonds Stratégique d'Investissement (FSI) from 2008 to 2013.

Main function: Chairwoman of Tamaris et Associés SAS

Directorships and functions held at any company during 2019 fiscal year

- ▶ Chairwoman of Tamaris et Associés SAS since October 2018
- ▶ Director of TOTAL S.A., Lead Independent Director, Chairwoman of the Governance and Ethics Committee, and since May 29, 2019, Chairwoman of the Compensation Committee and member of the Strategy & CSR Committee



Marie-Christine Coisne-Roquette

63 years old (French nationality)
Director of TOTAL S.A. since the Ordinary Shareholders' Meeting on May 13, 2011
Expiry date of term of office: Ordinary Shareholders' Meeting of May 29, 2020
Number of Total shares held: 4,559
(as of 12/31/2019)

Ms. Coisne-Roquette has a Bachelor's Degree in English. A lawyer by training, with a French Master's in law and a Specialized Law Certificate from the New York bar, she started her career as an attorney in 1981 at the Paris and New York bars, as an associate of Cabinet Sonier & Associés in Paris. In 1984, she became a member of the Board of Directors of Colam Entreprendre, a family holding company that she joined full time in 1988. As Chairwoman of the Board of Colam Entreprendre and the Sonepar Supervisory Board, she consolidated family ownership, reorganized the Group structures and reinforced the shareholders' Group to sustain its growth strategy. Chairwoman and Chief Executive Officer of Sonepar as of 2002, Marie-Christine Coisne-Roquette became Chairwoman of Sonepar S.A.S. in 2016. At the same time, she heads Colam Entreprendre as its Chairwoman and Chief Executive Officer. Formerly a member of the Young Presidents' Organization (YPO), she served the MEDEF (France's main employers' association) as Executive Committee member for 13 years and was Chairwoman of its Tax Commission from 2005 to 2013. She was a member of the Economic, Social and Environmental Council from 2013 and 2015 and is currently a Director of TOTAL S.A.

- ▶ Director of Axa since April 2018
- ▶ Director of Pernod Ricard since November 2018

Directorships that have expired in the previous five years

- ▶ Director of Groupe Fnac Darty until May 2019
- ▶ Director of Artémis until July 2018
- ▶ Chief Executive Officer of Artémis until January 2018
- ▶ Deputy Chairwoman of Christie's International plc until January 2018
- ▶ Director and Vice Chairwoman of the Board of Directors of Kering S.A. until December 2018
- ▶ General Manager (non-executive) and member of the Supervisory Board of Financière Pinault until January 2018
- ▶ Permanent representative of Artémis, member of the Board of Directors of Agefi until January 2018
- ▶ Permanent representative of Artémis, member of the Board of Directors of Sebdo le Point until January 2018
- ▶ Member of the Management Board of Société Civile du Vignoble de Château Latour until January 2018
- ▶ Director of Yves Saint Laurent until November 2018
- ▶ *Amministratore & Amministratore Delegato* of Palazzo Grassi until January 2018
- ▶ Member of the Supervisory Board of Ponant until January 2018
- ▶ Representative of Artémis at the Supervisory Board of Collection Pinault Paris until January 2018
- ▶ Chairwoman and CEO of Christie's International plc until December 2016
- ▶ Member of the supervisory board of Peugeot S.A. until April 2016
- ▶ Director of Société Nouvelle du Théâtre Marigny until November 2015

Main function: Chairwoman of Sonepar S.A.S. and Chairwoman and Chief Executive Officer of Colam Entreprendre

Directorships and functions held at any company during 2019 fiscal year
Within the Sonepar group

- ▶ Chairwoman of Sonepar S.A.S.
- ▶ Chairwoman of the Corporate Board of Sonepar S.A.S.
- ▶ Chairwoman and Chief Executive Officer of Colam Entreprendre (S.A.)
- ▶ Legal representative of Sonepar S.A.S., Chairperson of Sonepar International
- ▶ Legal representative of Sonepar S.A.S., director of Sonepar France S.A.S.
- ▶ Permanent representative of Colam Entreprendre, director of SO.VE.MAR.CO Europe (S.A.)
- ▶ Chief Executive Officer of Sonepack S.A.S.

Outside the Sonepar group

- ▶ Director of TOTAL S.A., Chairwoman of the Audit Committee and, since May 29, 2019, member of the Governance and Ethics Committee
- ▶ Co-manager of Développement Mobilier & Industriel (*société civile*)
- ▶ Managing Partner of Ker Coro (*société civile immobilière*)
- ▶ Member of the Supervisory Board of Akuo Energy S.A.S.

Directorships that have expired in the previous five years

- ▶ Legal representative of Sonepar S.A.S., co-manager of Sonedis (*société civile*) until October 29, 2018
- ▶ Permanent representative of Colam Entreprendre, co-manager of Sonedis (*société civile*) until October 29, 2018
- ▶ Permanent representative of Sonepar Belgium to the Board of Cebeo N.V. (Belgium) until February 2018
- ▶ Chairwoman of the Board of Directors of Sonepar S.A. until 2016



Mark Cutifani

62 years old (Australian nationality)
Director of TOTAL S.A. since the Ordinary Shareholders' Meeting on May 26, 2017
Expiry date of term of office: Ordinary Shareholders' Meeting of May 29, 2020
Number of Total shares held: 2,000 (as of 12/31/2019)

Mr. Cutifani was appointed director and Chief Executive of the Anglo American plc on April 3, 2013. He is a member of the Board's Sustainability Committee and chairs the Group Management Committee. Mr. Cutifani has 42 years of experience in the mining industry in various parts of the world, covering a broad range of products. Mark Cutifani is a non-executive director of Anglo American Platinum Limited, Chairman of Anglo American South Africa and Chairman of De Beers plc. He was previously the Chief Executive Officer of AngloGold Ashanti Limited. Before joining AngloGold Ashanti, Mr. Cutifani was COO responsible for global nickel business of Vale. Prior to that, he held various management roles at Normandy Group, Sons of Gwalia, Western Mining Corporation, Kalgoorlie Consolidated Gold Mines and CRA (Rio Tinto).

Mr. Cutifani has a degree in Mining Engineering (with honors) from the University of Wollongong in Australia. He is a Fellow of the Royal Academy of Engineering, the Australasian Institute of Mining and Metallurgy and the Institute of Materials, Minerals and Mining in the United Kingdom.

Mr. Cutifani received an honorary doctorate from the University of Wollongong in Australia in 2013 and an honorary doctorate from Laurentian University in Canada in 2016.

Main function: Chief Executive of Anglo American plc.

Directorships and functions held at any company during 2019 fiscal year

Within the Anglo American group

- ▶ Director and Chief Executive Officer of Anglo American plc.
- ▶ Non-executive director of Anglo American Platinum Limited
- ▶ Chairman of Anglo American South Africa
- ▶ Chairman of De Beers plc.

Outside the Anglo American group

- ▶ Director of TOTAL S.A. and, since May 29, 2019, member of the Compensation Committee

Directorships that have expired in the previous five years

- ▶ Chief Executive Officer of AngloGold Ashanti Limited

Information concerning the **DIRECTOR** whose appointment is proposed to the Shareholders' Meeting on May 29, 2020 (RESOLUTION 9)



Jérôme Contamine

62 years old (French nationality)

Jérôme Contamine, French, is a graduate of *Ecole Polytechnique*, *ENSAE* and *École nationale d'administration*. After 4 years as an auditor of the *Cour des Comptes*, he performed various functions from 1988 to 2000 at Elf Aquitaine, and then TOTAL. From 2000 to 2009, he served as Chief Financial Officer of Veolia Environnement and was an independent Director of Valeo from 2006 to 2017. From 2009 to 2018, he was Chief Financial Officer of Sanofi.

Jérôme Contamine is Independent Director and Member of the Audit and Internal Control Committee of Société Générale since 2018.

Table compiled in accordance with Article L. 225-37-4 3° of the French Commercial Code summarizing the use of **DELEGATIONS OF AUTHORITY** and **POWERS** granted to the Board of Directors with respect to **SHARE CAPITAL INCREASES** as of December 31, 2019

Type	Cap on par value, or number of shares or expressed as % of share capital	Use in 2019 by value or number of shares	Available balance as of 12/31/2019 by value or number of shares	Date of delegation of authority or authorization by the Extraordinary Shareholders' Meeting (ESM)	Expiry date and term of authorization granted to the Board of Directors
Maximum cap for the issuance of securities granting immediate or future rights to share capital	Securities representing debt securities giving rights to a portion of share capital	–	€10 Bn	June 1, 2018 (13 th , 14 th , 15 th and 17 th resolutions)	August 1, 2020 26 months
	An overall cap of €2.5 Bn (i.e., a maximum of 1,000 million shares issued with a preemptive subscription right), from which can be deducted:	28 million shares ^(a)	€2.43 Bn (i.e. 972 million shares)	June 1, 2018 (13 th resolution)	August 1, 2020 26 months
	1] a specific cap of €625 million, i.e., a maximum of 250 million shares for issuances without a preferential subscription right (with potential use of an extension clause), including in compensation with securities contributed within the scope of a public exchange offer, provided that they meet the requirements of Article L. 225-148 of the French Commercial Code, from which can be deducted:	–	€625 million	June 1, 2018 (14 th and 16 th resolutions)	August 1, 2020 26 months
	Nominal share capital	–	€625 million	June 1, 2018 (15 th and 16 th resolutions)	August 1, 2020 26 months
	1]a a sub-cap of €625 million with a view to issuing, through an offer as set forth in Article L. 411-2 II of the French Monetary and Financial Code ^(b) , shares and securities resulting in a share capital increase, without a shareholders' preemptive subscription right	–	€625 million	June 1, 2018 (17 th resolution)	August 1, 2020 26 months
	2] a specific cap of 1.5% of the share capital on the date of the Board ^(c) decision for share capital increases reserved for employees participating in a Company savings plan	28 million shares ^(d)	11.0 million shares	June 1, 2018 (18 th resolution)	August 1, 2020 26 months
Stock options granted to Group employees and to executive directors	0.75% of share capital ^(c) on the date of the Board decision to grant options	–	19.5 million shares	May 24, 2016 (25 th resolution)	July 24, 2019 38 months
Free shares granted to Group employees and to executive directors	1% of share capital ^(c) on the date of the Board decision to grant the shares	6.5 million shares ^(e)	19.6 million shares	June 1, 2018 (19 th resolution)	August 1, 2021 38 months

(a) The number of shares authorized under the 13th resolution of the ESM held on June 1, 2018, cannot exceed 1,000 million shares. Pursuant to the 18th resolution of the ESM held on June 1, 2018, the Board of Directors decided on September 19, 2018, to proceed with a share capital increase reserved for Group employees or former employees, members of a company or Group savings plan, which took place on June 6, 2019 (see Note (d) below). Pursuant to the same resolution, the Board of Directors decided on September 18, 2019, to proceed with a share capital increase reserved for Group employees or former employees, members of a company or Group savings plan, in 2020 (see Note (d) below). As a result, the available balance under this authorization amounts to 971,952,663 shares as of December 31, 2019.


(b) Became Article L. 411-2, point 1 of the French Monetary and Financial Code.

(c) Based on share capital as of December 31, 2019, divided into 2,601,881,075 shares.

(d) The number of shares authorized under the 18th resolution of the ESM held on June 1, 2018 may not exceed 1.5% of the share capital on the date when the Board of Directors decides to use the delegation. Following the subscription requests made by employees, the Chairman and Chief Executive Officer, acting pursuant to the powers delegated by the Board of Directors on September 19, 2018, noted on June 6, 2019 the completion of the capital increase reserved for employees by issuing 10,047,337 shares. The meeting of the Board of Directors of September 18, 2019, decided to proceed with a share capital increase in 2020 with a cap of 18,000,000 shares (subscription to the shares under this operation is planned for the second quarter of 2020, subject to the decision of the Chairman and Chief Executive Officer). As a result, the available balance under this authorization amounts to 10,980,879 shares as of December 31, 2019.

(e) The number of shares that may be granted under the 19th resolution of the ESM held on June 1, 2018 may not exceed 1% of the share capital on the date of the Board of Directors' decision. The Board of Directors decided to grant (I) on March 13, 2019, 6,447,069 shares and (II) on May 29, 2019, 5,932 shares in respect of the matching contribution as part of the capital increase reserved for employees carried out in 2019 (see footnote (d) above). Thus, the number of shares likely to be granted as of December 31, 2019 is 19,565,809 shares. In addition, the shares granted pursuant to the attendance and performance conditions to the Executive Directors under the 19th resolution of the ESM held on June 1, 2018 may not exceed 0.01% of the capital existing on the date of the Board meeting that decided on the grant. Taking into account the 72,000 existing shares granted under attendance and performance conditions to the Chairman and Chief Executive Officer by the Board of Directors on March 13, 2019, the remaining number of shares that may be granted to executive directors stands at 188,188 shares.

TES

A blue pencil is shown at an angle, with a squiggly line drawn from its tip. The pencil has a blue eraser and a blue body with white stripes. The squiggly line is blue and has a wavy, irregular shape.[illegible]



NOTES

[illegible]

Consult all the documents available on the **total.com** website

heading: Investors / Annual Shareholders' Meetings

(as indicated in Article R. 225-83 of the French Commercial Code)

It is however possible for you to receive these documents by mail with the below request.

I the undersigned,

Last Name _____ First Names _____

Mailing address _____

in my capacity as shareholder of **TOTAL S.A.**

hereby request the Company to send me, at no charge to me and prior to the Combined Shareholders' Meeting of May 29, 2020, the documents and information indicated in Article R. 225-83 of the French Commercial Code.

Signed at _____, on _____ 2020 signature :

Note: in accordance with the provisions of Article R. 225-88 paragraph 3 of the French Commercial Code, any shareholder in possession of registered shares may, by a single request, obtain from the Company the documents and information referred to under Article R. 225-83 of the French Commercial Code on the occasion of each Meeting held subsequently to the Meeting designated above.

If the shareholder wishes to take advantage of this service, he/she must so specify on the present request.

MAIL TO

Société Générale Securities Services - Service Assemblée Générale
CS 30812 - 44308 Nantes Cedex 3

Detailed information concerning the Group's activities, the statutory accounts, the consolidated accounts, the Management's report, as well as other regulatory information are regrouped in the 2019 Universal Registration Document of TOTAL S.A.



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www.total.com

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