

**IGE+XAO**

Société Anonyme with capital of 5,497,030 euros  
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**DESCRIPTION OF THE SHARE BUYBACK PROGRAM SUBMITTED FOR SHAREHOLDER APPROVAL  
AT 27 JANUARY 2017 COMBINED ANNUAL GENERAL MEETING**

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Pursuant to articles 241-1 to 241-6 of Autorité des Marchés Financiers' General Rules and to European Regulation n° 2273/2003 dated 22 December 2003 entered into force on 13 October 2004 and concerning the application of Council Directive n° 2003/6/CE dated 29 January 2003, the present document aims at describing the objectives and terms of renewal of the share buyback program submitted by IGE+XAO SA for Shareholder approval at 27 January 2017 Combined Annual General Meeting.

The preliminary notice of meeting will be published in the Bulletin des Annonces Légales et Obligatoires by 23 December 2016 at the latest.

**SYNTHESIS OF THE OPERATION'S MAIN CHARACTERISTICS**

Issuer: IGE+XAO (NYSE Euronext - Euronext)

Program:	share buyback
Percentage of authorized maximum buyback:	10 %
Percentage of authorized maximum buyback in view of the number of shares already acquired (at 31 October 2016) :	9.30 %
Maximum purchase price per share (excluding acquisition costs):	120 euros
Minimum sale price per share (excluding costs):	20 euros
Duration of the Program: within eighteen months from 27 January 2017 Combined General Meeting	

## A. Summary of the previous program

The second last program has been approved by the General Meeting on 30 January 2015 and renewed during the General Meeting on 29 January 2016 for another eighteen months period. The results of this second last program have been set on the day of its opening until 31 October 2015. Between 1 November 2015 and 29 January 2016, the following operations were made:

Number of shares held at 1 November 2015:	5,208 at an average price of €56.54
Number of shares bought under the liquidity contract:	5,496
Number of shares bought under the share buyback program:	514
Number of shares sold under the liquidity contract:	(4,259)
Number of shares sold under the share buyback program :	0
Number of shares held at 30 January 2015:	6,959 at an average price of €61.88

The buyback program approved by the General Meeting on 29 January 2016 led to the following operations:

### Summary of the previous program

Declaration of the issuer regarding operations made under the previous program from 1 February 2016 until 31 October 2016:

INFORMATION	CUMULATED GROSS FLOWS			OPEN POSITIONS					
	PURCHASES	SALES	CANCELLED <sup>o</sup>	ON THE DAY THE INFORMATION NOTE IS PUBLISHED					
				BUYING OPEN POSITIONS			SELLING OPEN POSITIONS		
				CALL BOUGHT	PUT SOLD	FORWARD BUYING	CALL SOLD	PUT BOUGHT	FORWARD SELLING
Number of shares	17,880	14,907	--	--	--	--	--	--	--
Of which shares cancelled	3,376	--	--	--	--	--	--	--	--
Of which shares dedicated to the liquidity contract	14,504	14,907	--	--	--	--	--	--	--
Average prices of the transactions	€71.35	€71.50	--	--	--	--	--	--	--
Amount*	€1,275,799	€1,065,886	--	--	--	--	--	--	--

\* rounding

Buying operations apart the liquidity contract have been fully dedicated to the aim of cancelling from early July 2016.

The number of shares held at 31 October 2016 is 9,932 shares.

The Company does not resort to derivative instruments.

### Distribution by objective of the shares held at 31 October 2016

INFORMATION	AMOUNTS
Percentage of capital held:	0.70 %
Number of shares cancelled during the last 24 months	0
Number of shares held in the portfolio	
Of which shares to be cancelled	6,713
Of which shares dedicated to the liquidity contract	3,219
Of which shares allocated to employees	0
Carrying value of the portfolio at 31 October 2016 in €	660,795
Market value of the portfolio at 31 October 2016 in €	794,560

## **B. Objectives of the share buyback program and use of the shares bought back**

The AMF decided to give up, from 3 July 2016, two market practices that no longer meet all the criteria required by the Market Abuse Regulation (MAR):

- The bond liquidity contracts and;
- The purchase of own shares to retain and subsequently deliver further as part of external growth transactions.

The abandonment of these admitted market practices does not have the consequence of proscribing bond liquidity contracts or purchasing own shares to retain and subsequently deliver further as part of external growth transactions.

However, the implementation of one of these two market practices no longer allows to benefit from the rebuttable presumption of absence of market manipulation.

The purchase of shares is therefore aimed at the following purposes:

- Cancellation within legal conditions,
- Supporting the share price and its liquidity via an investment service provider and through a liquidity contract in accordance with AFEI code of ethics as recognized by the AMF,
- Deliver shares upon the exercise of rights attached to securities giving access to share capital through reimbursement, conversion, exchange, presentation of a warrant or in any other manner,
- The allotment or sale of shares to employees and/or directors of the Company and of the Group of which it is the parent company.

This order may be modified as opportunities arise to the Company.

## **C. Legal framework**

This program is part of the provisions of the articles L.225-209 and seq. Of the French Commercial Code and in accordance with the European Regulation n°2273/2003 dated 22 December 2003 on the basis of Council Directive n° 2003/6/CE dated 28 January 2003, entered into force on 13 October 2004. It is submitted to the Combined General Meeting on 27 January 2017, voting under the quorum and majority conditions required for extraordinary general meetings:

## ***Seventh resolution***

### ***(Authorization for the Company to buy back its own shares)***

The General Meeting, having reviewed the report of the Board of Directors and taken notice of the elements stated in the description of the share buyback program authorizes the Board of Directors, in accordance with the provisions of the article L225-209 of the French Commercial Code, to buy shares representing until 10% of the number of shares composing the social capital.

The General Meeting decides that these purchases made in the context of the present authorization will be in order to:

- support the share price and its liquidity via an investment service provider and through a liquidity contract in accordance with AFEI code of ethics, as recognized by AMF,
- deliver shares upon the exercise of rights attached to securities giving access to share capital through reimbursement, conversion, exchange, presentation of a warrant or in any other manner,
- allocate or sell shares to employees and / or directors of the Company and of the Group of which it is a parent company.

This order may be modified as opportunities arise to the Company.

The characteristics of the program are as follows :

Percentage of authorized maximum buyback:	9.30 %
Maximum purchase price per share (excluding acquisition costs):	120 euros
Minimum sale price per share (excluding costs):	20 euros

Duration of the program: maximum 18 months starting from the present general meeting

These prices will be adjusted in case of operations leading to the consolidation or the division of the shares.

Given the shares already held by the Company, the amount the Company may pay on the basis of maximum price decided by the General Meeting will be 15,934,248 euros.

The Board of Directors will be able to buy, sell and transfer shares of the Company by any means, through market transactions, over-the-counter trades, notably by way of block purchases that could relate to the whole program.

The present authorization terminates with immediate effect the authorization previously given by the General Meeting on 29 January 2016.

The treasury shares purchased and/or cancelled by the Company within the framework of the previous authorizations given by the General meeting since 29 January 1998 will be taken into account for the determination of the number of shares held by the Company in the aforementioned limit of 10%.

The Board of Directors will inform the shareholders in its report to the annual General Meeting about the share purchases and sales made.

To ensure the execution of the present authorization, full powers are granted to the Board of Directors with the right of sub delegation to its Chairman, in order to place any market order, enter into any agreement for keeping records of share purchases and sales, file all declarations with the Autorité des Marchés Financiers or any other authority, complete any formality and, in general, do whatever is necessary.

## **D. Modalities**

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Maximum proportion of capital to be repurchased and maximum number of shares dedicated to the operation

- The Company is committed, under the law, to remain at all times under the maximum holding, direct or indirect, of 10% of the capital. The Company also undertakes to maintain a sufficient float on the Euronext that respects the thresholds as defined by Euronext.
- The number of shares that may be repurchased cannot exceed 10% of the capital – 1,427,800 shares – at the date of the Combined General Meeting, that is to say 142,780 shares. Given the 9,932 treasury shares belonging to IGE+XAO on 31 October 2016 (0.70% of the capital), the maximum number of shares to be repurchased would be 132,785, representing 9.53% of the 1,427,800 shares composing the capital on that day.

- On the basis of 120 euros as maximum unit purchase price, the maximum theoretical investment would be 15,934,248 euros, given that the minimum sale price is 20 euros per share.
- On an indicative basis, the amount of available reserves, that is to say all reserves except legal and statutory reserves, including various issue and merger premiums, retained earnings and net income, in the last audited annual accounts closed on 31 July 2016 is €23,571,953. In accordance with the law, the amount of the present share buyback program may not exceed this amount.

### **Buyback modalities**

The shares may be bought back, sold or transferred through a liquidity contract concluded with an investment service provider and through a liquidity contract in accordance with AFEI code of ethics. There is no plan to carry out part of this program using derivative instruments.

### **Duration and agenda of the buyback program**

The share buyback program will be implemented over a period of 18 months, starting from the General Meeting of 27 January 2017, that is, no later than 26 July 2018.

## **E. Share capital**

IGE+XAO social capital is divided into 1,427,800 shares of 3.85 euros par value, spread out on 31 July 2016 as follows:

Actionnariat	Number of shares		Number	Number	% of capital	% of voting rights
	Simple voting rights	Double voting rights	Of shares	Of voting rights		
IRDI	0	101,594	101,594	203,188	7.12%	11.09%
Di Crescenzo Alain	50	168,575	168,625	337,200	11.81%	18.41%
Baudron Charles	0	95,250	95,250	190,500	6.67%	10.40%
Grèzes Robert	0	35,000	35,000	70,000	2.45%	3.82%
FIP IXO Development 4	750	5,300	6,050	11,350	0.42%	0.62%
Sanchez	0	2,715	2,715	5,430	0.19%	0.30%
P. Peroux	0	628	628	1,256	0.04%	0.07%
D. Sabot	0	628	628	1,256	0.04%	0.07%
RY. Portel	0	628	628	1,256	0.04%	0.07%
D. Krustev	0	400	400	800	0.03%	0.04%
Other registered shareholders	45	2,263	2,308	4,571	0.16%	0.25%
	845	412,981	413,826	826,807	28.98%	45.14%
IGE+XAO (treasury shares) registered shares	6,494	--	6,494	--	0.45%	0.00%
<b>Total registered shares</b>	<b>7,339</b>	<b>412,981</b>	<b>420,320</b>	<b>826,807</b>	<b>29.44%</b>	<b>45.14%</b>
IGE+XAO (treasury shares) bearer share	2,807	--	2,807	--	0.20%	0.00%
<b>Bearer shares</b>	<b>1,004,673</b>	<b>--</b>	<b>1,004,673</b>	<b>1,004,673</b>	<b>70.37%</b>	<b>54.86%</b>
<b>Total bearer shares</b>	<b>1,007,480</b>	<b>--</b>	<b>1,007,480</b>	<b>1,004,673</b>	<b>70.56%</b>	<b>54.86%</b>
<b>Total</b>	<b>1,014,819</b>	<b>412,981</b>	<b>1,427,800</b>	<b>1,831,480</b>	<b>100.00%</b>	<b>100.00%</b>

The company Ennismore Fund Management declared having exceeded the threshold of 5% of IGE+XAO SA's voting rights on 16 September 2015.

The company Alto Invest declared that it fell below the threshold of 2% of IGE+XAO SA's social capital on 4 December 2015.

The company Amiral Gestion declared having exceeded the threshold of 10% of IGE+XAO's social capital on 4 December 2015.

The company ORFIM declared having exceeded the threshold of 2% of IGE+XAO's social capital on 28 April 2016.

To the Company's knowledge, no other significant modification in the holding of capital or voting rights occurred during the fiscal year ended on 31 July 2016.

## **F. Recent events**

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Under the current share buyback program, IGE+XAO repurchased a block of 63,403 shares on 30 November 2016, representing 4.4% of the number of shares composing the social capital.

Company's financial press releases are available on its website [ige-xao.com](http://ige-xao.com) or on Euronext and AMF's websites.

## **G. Person responsible for the information note**

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To our knowledge, the data contained in the present document is true and accurate: it includes all the information required by investors to form their own opinion about IGE+XAO's share buyback program; it does not contain any omission that could alter the meaning.

Colomiers, 30 November 2016

Alain Di Crescenzo  
Chairman of the Board of Directors