

HANDLING YOUR WORLD



COMBINED GENERAL MEETING

Thursday, June 13th 2019 at 10.45

430 rue de l'Aubinière, Ancenis, France

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AGENDA OF THE SHAREHOLDERS' MEETING 2019

ORDINARY GENERAL SHAREHOLDERS' MEETING

First resolution: Review and approval of the annual accounts for the financial year 2018 - Approval of non tax-deductible expenses and charges;

Second resolution: Review and approval of the consolidated annual accounts for 2018;

Third resolution: Special report of the auditors on the regulated agreements and commitments and declaration of the absence of any new agreement;

Fourth resolution: Allocation of the year's income and determination of the dividend;

Fifth resolution: Appointment of KPMG to replace DELOITTE & Associates as statutory auditor;

Sixth resolution: Non-reappointment and non-replacement of BEAS as alternate auditor;

Seventh resolution: Reappointment of RSM Ouest as statutory auditor;

Eighth resolution: Non-reappointment and non-replacement of Mr Jean-Michel Grimonprez as alternate auditor;

Ninth resolution: Reappointment of Mr Dominique Bamas as board member;

Tenth resolution: Reappointment of Mr Pierre-Henri Ricaud as board member;

Eleventh resolution: Approval of the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid or allocated in respect of the preceding year to Mrs Jacqueline Himsworth, Chair of the Board of Directors;

Twelfth resolution: Approval of the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid or allocated in respect of the preceding year to Mr Michel Denis, President & CEO;

Thirteenth resolution: Approval of the principles and criteria for determining, distributing and awarding the fixed, variable and exceptional components of the total remuneration and benefits of any kind attributable to the Chair of the Board of Directors;

Fourteenth resolution: Approval of the principles and criteria for determining, distributing and awarding the fixed, variable and exceptional components of the total remuneration and benefits of any kind attributable to the President & CEO;

Fifteenth resolution: Authorisation to be granted to the Board of Directors to allow the Company to buy back its own shares in accordance with the provisions of Article L. 225-209 of the French Commercial Code, authorisation period, purposes, terms, ceiling.

Extraordinary General Shareholders' Meeting

Sixteenth resolution: Authorisation to be granted to the Board of Directors to reduce the Company's share capital by cancelling treasury shares, authorisation period, ceiling;

Seventeenth resolution: Delegation to the Board of Directors of authority to issue ordinary shares conferring, if applicable, access to ordinary shares or to the allocation of debt securities (of the company or a group company) and/or marketable securities conferring access to ordinary shares (of the company or a group company), maintaining the preferential subscription rights, delegation period, maximum nominal amount of the capital increase, option to offer unsubscribed securities to the public;

Eighteenth resolution: Delegation to the Board of Directors of authority to issue ordinary shares conferring, if applicable, access to ordinary shares or to the allocation of debt securities (of the company or a group company) and/or marketable securities conferring access to ordinary shares (of the company or a group company), excluding the preferential right to subscribe to new shares by means of a public offering and/or remuneration for securities in connection with a public exchange offer, delegation period, maximum nominal amount of the capital increase, issue price, option to limit to the amount of subscriptions or distribute unsubscribed securities;

Nineteenth resolution: Delegation to the Board of Directors of authority to issue ordinary shares conferring, if applicable, access to ordinary shares or to the allocation of debt securities (of the company or a group company) and/or marketable securities conferring access to ordinary shares (of the company or a group company), excluding the preferential right to subscribe to new shares by way of an offering as defined in Article L.411-2 II of the French Monetary and Financial Code, delegation period, maximum nominal amount of the capital increase, issue price, option to limit to the amount of subscriptions or distribute unsubscribed securities;

Twentieth resolution: Delegation to the Board of Directors of authority to decide to increase the share capital by incorporation of premiums, reserves, profits or other items, delegation period, maximum nominal amount of the capital increase, issue of fractional shares;

Twenty-first resolution: Delegation of authority to the Board of Directors to increase the capital by an issue of shares and/or marketable securities conferring access to the capital up to the limit of 10% of the capital, in order to pay for contributions in kind of stocks or marketable securities conferring access to the capital, delegation period;

Twenty-second resolution: Authorisation to be granted to the Board of Directors to allocate free existing or new shares to salaried employees and/or certain corporate officers.

Twenty-third resolution: Delegation of powers to be given to the Board of Directors to proceed with a capital increase by an issue of ordinary shares and/or marketable securities conferring access to the capital, excluding the preferential right to subscribe to new shares in favour of members of a company savings plan pursuant to Articles L. 3332-18 et seq. of the French Labour Code, delegation period, maximum nominal amount of the capital increase, issue price, possibility of granting free shares pursuant to Article L. 3332-21 of the French Labour Code;

Twenty-fourth resolution: Statutory amendment of Article 15;

Twenty-fifth resolution: Delegation of authority to carry out formalities.



**FREE TRANSLATION OF DRAFT RESOLUTIONS TO BE SUBMITTED TO THE
GENERAL MEETING OF 13 JUNE 2019**

RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY SHAREHOLDERS' MEETING

First resolution:

The 1st resolution relates to the review and approval of the annual financial statements for the 2018 financial year. Approval of non tax-deductible expenses and charges;

Having reviewed the report of the Board of Directors and the report of the auditors relating to the company's financial statements for the 2018 financial year, the Shareholders' Meeting approves as presented the company's financial statements for said financial year, comprising the balance sheet, the income and expenditure statement and the notes, as well as the transactions reported in said financial statements and summarised in said reports, resulting in a profit of 69,359,358.47 euros.

The Shareholders' Meeting specifically approves the overall amount, totalling 466,451 euros, of expenses and charges covered under Article 39-4 of the French General Tax Code (Code Général des Impôts), as well as the corresponding tax.

Second resolution:

The 2nd resolution relates to the review and approval of the consolidated financial statements for the 2018 financial year;

Having reviewed the report of the Board of Directors and the report of the auditors relating to the company's consolidated financial statements for the 2018 financial year, the Shareholders' Meeting approves as presented the company's consolidated financial statements for said financial year, comprising the balance sheet, the income and expenditure statement and the notes, as well as the transactions reported in said financial statements and summarised in said reports, resulting in a profit of 84,353,916 euros (the group share being 84,109,071 euros).

Third resolution:

The 3rd resolution relates to noting that no new agreement is referred to in the special report of the auditors on the regulated agreements and commitments;

The Shareholders' Meeting, having reviewed the special report of the auditors concerning the agreements and commitments governed by the provisions of Articles L. 225-38 et seq. of the French Commercial Code, notes the absence of any new agreement during the course of the financial year ended 31 December 2018.

Fourth resolution:

The 4th resolution relates to allocation of the year's income and determination of the dividend;

1. The Shareholders' Meeting notes that the company's financial statements to 31 December 2018 and approved by this Meeting show a profit of 69,359,358.47 euros, the allocation of which is hereby put to the Meeting for approval.

2. The Shareholders' Meeting decides to allocate the profit for the financial year as follows:

- Net profit	69,359,358.47
- Previous retained earnings.....	115,831,520.46
Distributable profit.....	185,190,878.93
- Allocation to statutory reserve	5,042.50
- Distribution of dividends	30,941,351.22
- Balance carried forward.....	154,244,485.20

The total dividend amount of 30,941,351.22 euros was determined on the basis of the 39,668,399 shares forming the Company's share capital at 31 December 2018. In the event of a change in the number of shares conferring entitlement to a dividend, the total amount of the dividends shall be adjusted accordingly and the amount allocated to the retained earnings account shall be determined based on the dividends actually paid.

A gross dividend of 0.78 euros per share will therefore be distributed to each of the Company's shares entitled to a dividend.

When paid to persons domiciled in France for tax purposes, the dividend is subject either to a single flat-rate tax (PFU) on the gross dividend at a flat rate of 12.8% (Article 200 A of the French General Tax Code) or, as an express, irrevocable and overall option by the taxpayer, to income tax on a progressive scale, particularly after a 40% allowance (Articles 200 A, 13 and 158 of the French General Tax Code). The dividend is also subject to social contributions at a rate of 17.2%.

The ex-dividend date will be 17 June 2019 and the dividend will be payable from 19 June 2019.

Should the company hold a proportion of its own shares on the ex-dividend date as a result of authorisations granted, the amount of dividends not paid as a result of said holding shall be allocated to the "retained earnings" account.

In accordance with the law, the Shareholders' Meeting notes that the following dividends were distributed for the three years before 2018:

IN RESPECT OF THE FINANCIAL YEAR	INCOME ELIGIBLE FOR REBATE		INCOME NOT ELIGIBLE FOR REBATE
	DIVIDENDS	OTHER DISTRIBUTED INCOME	
2015	€14,238,701.64* or €0.36 per share		
2016	€17,035,729* or €0.43 per share	-	-
2017	€24,563,143.88* or €0.62 per share	-	-

* Including the amount of the dividend corresponding to treasury shares not paid and allocated to the retained earnings account

Fifth resolution:

The 5th resolution relates to the appointment of KPMG to replace DELOITTE & Associates as statutory auditor;

The Shareholders' Meeting appoints KPMG as statutory auditor, to replace DELOITTE & Associates for a period of six financial years, to expire at the close of the Ordinary General Shareholders' Meeting to approve the financial statements for the financial year ending 31 December 2024.

Sixth resolution:

The 6th resolution relates to the non-reappointment and non-replacement of BEAS as alternate auditor;

After noting that BEAS's mandate as alternate auditor was due to expire at the end of this Meeting, the Shareholder's Meeting decided not to renew or replace it.

Seventh resolution:

The 7th resolution relates to the reappointment of RSM Ouest as statutory auditor;

The Shareholders' Meeting renews the term of office of RSM Ouest, 213 route de Rennes, l'Arpège – 44700 Orvault, as statutory auditor for a period of six financial years, to expire at the close of the Ordinary General Shareholders' Meeting to approve the financial statements for the financial year ending 31 December 2024.

Eighth resolution:

The 8th resolution relates to the non-reappointment and non-replacement of Mr Jean-Michel Grimonprez as alternate auditor;

After noting that Mr Jean Michel Grimonprez's mandate as alternate auditor was due to expire at the end of this Meeting, the Shareholder's Meeting decided not to renew or replace it.

Ninth resolution:

The 9th resolution relates to the reappointment of Mr Dominique Bamas as a member of the Board of Directors;

The Shareholders' Meeting today reappoints Mr Dominique Bamas as a member of the Board of Directors of the Company for a period of four years, ending at the end of the Ordinary General Shareholders' Meeting to be held in 2023 to approve the financial statements for the previous financial year.

Mr Dominique Bamas has indicated that he accepts the appointment and satisfies the conditions and obligations required by the regulations in effect, in particular with regard to multiple concurrent appointments.

Tenth resolution:

The 10th resolution relates to the reappointment of Mr Pierre-Henri Ricaud as a member of the Board of Directors;

The Shareholders' Meeting today reappoints Mr Pierre-Henri Ricaud as a member of the Board of Directors of the Company for a period of four years, ending at the end of the Ordinary General Shareholders' Meeting to be held in 2023 to approve the financial statements for the previous financial year.

Mr Pierre-Henri Ricaud has indicated that he accepts the appointment and satisfies the conditions and obligations required by the regulations in effect, in particular with regard to multiple concurrent appointments.

Eleventh resolution:

The 11th resolution relates to the approval of the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid or allocated in respect of the preceding year to Mrs Jacqueline Himsworth, Chairperson of the Board of Directors;

The Shareholders' Meeting, ruling in accordance with Article L.225-100, subparagraph 2 of the French Commercial Code, approves the fixed, variable and exceptional elements making up the total remuneration and benefits of any kind paid or allocated in respect of the financial year 2018 to Mrs Jacqueline Himsworth for her duties as Chairperson of the Board of Directors, as set out in the report on Corporate Governance in paragraph 5.3.4 of the 2018 reference document.

Twelfth resolution:

The 12th resolution relates to the approval of the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid or allocated in respect of the preceding year to Mr Michel Denis, President & CEO;

The Shareholders' Meeting, ruling in accordance with Article L.225-100, subparagraph 2 of the French Commercial Code, approves the fixed, variable and exceptional elements making up the total remuneration and benefits of any kind paid or allocated in respect of the financial year 2018 to Mr Michel Denis for his duties as President & CEO, as set out in the report on Corporate Governance in paragraph 5.3.4 of the 2018 reference document.

Thirteenth resolution:

The 13th resolution relates to the approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional elements making up the total remuneration and benefits of any kind provided to the Chairperson of the Board of Directors;

The Shareholders' Meeting, ruling in accordance with Article L.225-37-2 of the French Commercial Code, approves the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional elements making up the total remuneration and benefits of any kind provided to the Chairperson of the Board of Directors for her duties, as set out in the report on Corporate Governance in paragraph 5.3.3 of the 2018 reference document.

Fourteenth resolution:

The 14th resolution relates to the approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional elements making up the total remuneration and benefits of any kind provided to the CEO;

The Shareholders' Meeting, ruling in accordance with Article L.225-37-2 of the French Commercial Code, approves the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional elements making up the total remuneration and benefits of any kind provided to the CEO for his duties, as set out in the report on Corporate Governance in paragraph 5.3.3 of the 2018 reference document.

Fifteenth resolution:

The 15th resolution relates to authorising the Board of Directors to enter into transactions involving the Company's shares, authorisation period, purposes, terms, ceiling;

Having reviewed the report of the Board of Directors, the Shareholders' Meeting authorises the Board of Directors, with the option to subdelegate its authority under the conditions stipulated in the law, and in accordance with Articles L. 225-209 et seq. of the French Commercial Code, to purchase or arrange for the purchase of the Company's shares for the purpose of:

- the implementation of any purchase options plan relating to the Company's shares according to the provisions of Articles L. 225-177 et seq. of the French Commercial Code or any similar plan; or

- the allocation or transfer of shares to employees in respect of their contribution to the results of the growth of the business or the implementation of any company or group savings plan (or a similar plan) in accordance with the conditions stipulated in the law, in particular Articles L. 3332-1 et seq. of the French Labour Code; or
- the free allocation of shares according to the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code; or
- in general terms, to honour the obligations relating to share option programmes or other allocations or assignments of shares to the employees or officers of the issuer or an associated company; or
- the allocation of shares resulting from the exercise of rights attached to marketable securities conferring access to the capital through redemption, conversion, exchange, presentation of a warrant or any other means; or
- the cancellation of any or all securities bought back in this way, subject to the adoption of the sixteenth resolution in the Extraordinary session of this Shareholders' Meeting; or
- the allocation of shares (in exchange, as payment or otherwise) in relation to external growth, merger, demerger or contribution transactions; or
- actions on the secondary market or to ensure the liquidity of Manitou shares by an investment services provider under a liquidity agreement that complies with practice authorised by the regulations.

This programme is also intended to allow the completion of any transaction in accordance with the regulations in effect. In such circumstances, the Company will inform its shareholders by way of a press release.

Share purchases by the company may relate to a number of shares, as follows:

- the number of shares purchased by the Company during the buyback programme shall not exceed 10% of the shares making up the Company's share capital, at any time, said percentage applying to an amount of capital adjusted to reflect transactions affecting it subsequent to this Shareholders' Meeting, (i.e., for indicative purposes, 3,966,839 shares as at 31 December 2018), it being stipulated that (i) the number of shares purchased to be retained and transferred subsequently in relation to a merger, demerger or contribution transaction cannot exceed 5% of the share capital; and (ii) when shares are bought back to support the liquidity of Manitou's shares in accordance with the conditions set out in the general regulations of the French Financial Markets Authority, the number of shares taken into account to calculate the 10% threshold provided for in this paragraph shall be the number of shares purchased, minus the number of shares resold during the authorisation period;
- the number of shares held by the Company at any time shall not exceed 10% of the shares making up the Company's share capital on the date in question.

Shares may be purchased, sold or transferred at any time within the limits authorised by the legislation and regulations in effect and by any means, on regulated markets, multilateral trading facilities, systematic internalisers or over the counter, including block purchases and sales (with no limit to the proportion of the buyback programme that may be handled in this way), by a takeover bid or tender offer, or by the use of options or other forward financial instruments traded on regulated markets, multilateral trading facilities, with systematic internalisers or over the counter or by an allocation of shares subsequent to the issue of marketable securities conferring access to the Company's capital through conversion, exchange, reimbursement, exercise of a warrant or in any other way, either directly or indirectly through an investment services provider.

The maximum purchase price for shares under this resolution will be 60 euros per share (or the exchange value of this amount on the same date in any other currency), said maximum price applying only to purchases decided from the date of this Shareholders' Meeting onwards and not to forward transactions completed in accordance with an authorisation given by a previous Shareholders' Meeting and providing for share purchases subsequent to the date of this Meeting.

The Shareholders' Meeting delegates to the Board of Directors, in the event of a change to the nominal value of the share, authority for a capital increase through an incorporation of reserves, free allocation of shares, share split or consolidation, distribution of reserves or any other assets, repayment of capital or any other transaction affecting the share capital, the power to adjust the maximum purchase price referred to above in order to take account of the impact of said transactions on the share value.

The total amount allocated to the share buyback programme authorised above may not exceed 100 million euros.

Said authorisation shall from today's date render ineffective, where appropriate, the unused portion of any previous authorisation given to the Board of Directors to enter into transactions relating to the Company's shares. It is granted for a period of eighteen months from today's date.

The Shareholders' Meeting grants full powers to the Board of Directors, with the power to delegate their authority in accordance with the law, to decide on and implement this authorisation, to stipulate its terms if necessary and decide on its conditions, to carry out the purchase programme and in particular to place any stock market order, enter into any agreement, allocate or reallocate the shares purchased to the objectives pursued in accordance with the applicable legal and regulatory conditions, set the terms and conditions under which, if applicable, the rights of the bearers of marketable securities or options will be protected, in accordance with legal, regulatory or contractual provisions, make any declarations to the French Financial Markets Authority and any other competent authority, complete any other formalities and generally, do what is necessary.

RESOLUTIONS PROPOSED TO THE EXTRAORDINARY GENERAL MEETING

Sixteenth resolution:

The 16th resolution relates to authorisation for the Board of Directors to reduce the Company's share capital by cancelling treasury shares, authorisation period, ceiling;

Having reviewed the report of the Board of Directors and the special report of the auditors, the Shareholders' Meeting authorises the Board of Directors, in accordance with the provisions of Articles L. 225-209 et seq. of the French Commercial Code, to:

- Reduce the share capital by means of the cancellation, in one or more tranches, and in the proportions and at the times it will decide, of any quantity of treasury stock, noting that, on the date of each cancellation, the maximum number of shares cancelled by the Company during the 24-month period preceding the cancellation, including the shares intended for cancellation, may not exceed 10% of the shares making up the Company's share capital on said date, i.e., for indicative purposes, a maximum of 3,966,839 shares at 31 December 2018, said limit applying to an amount of the Company's share capital which will, if necessary, be adjusted to include transactions affecting the share capital subsequent to this Shareholders' Meeting;
- Allocate the difference between the purchase price of the cancelled shares and their nominal value to the premium or available reserves accounts, including the statutory reserve;
- Record the reduction or reductions in capital, amend the articles of association accordingly and more generally, carry out all the necessary formalities; and
- Delegate, within the previously determined limits, all the necessary powers to implement this resolution, in accordance with the statutory provisions in effect when this authorisation is exercised.

This authorisation terminates any previous authorisation for the same purpose and is granted for a maximum period of 18 months from today.

Seventeenth resolution:

The 17th resolution relates to the delegation of powers to be granted to the Board of Directors to issue ordinary shares conferring, if applicable, access to ordinary shares or to the allocation of debt securities (of the company or a group company) and/or marketable securities conferring access to ordinary shares (of the company or a group company), maintaining the preferential right to subscribe to new shares;

Having reviewed the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the provisions of the French Commercial Code and, in particular, Articles L. 225-129-2, L. 228-92 and L. 225-132 et seq., the Shareholders' Meeting:

- 1) Delegates authority to the Board of Directors to issue the following, against payment or free of charge, in one or more tranches, in the proportions and at the times it will determine, on the French and/or international market, either in euros or in foreign currencies or any other unit of account determined with reference to a set of currencies:

- ordinary shares,
- and/or ordinary shares granting a right to the allocation of other ordinary shares or debt securities,
- and/or marketable securities conferring access to ordinary shares to be issued in the future.

In accordance with Article L. 228-93 of the French Commercial Code, marketable securities to be issued may confer access to ordinary shares to be issued by any company that holds more than half its capital either directly or indirectly, or in which it holds more than half the capital either directly or indirectly.

2) Sets the period of validity of this delegation of powers at twenty-six months, starting on the day of this Shareholders' Meeting.

3) Decides to set as follows, the limits on the amounts of issues authorised in the event of use by the Board of Directors of this delegation of powers:

The total nominal amount of ordinary shares liable to be issued in relation to this delegation of powers may not exceed 8 million euros.

This ceiling will be increased, if necessary, by the nominal amount of the capital increase required to protect the rights of the holders of rights or marketable securities conferring access to the Company's capital, in accordance with the law and, as the case may be, any contractual stipulations that provide for other protection mechanisms.

Said amount shall be offset against the maximum nominal amount of the ordinary shares liable to be issued under the eighteenth, nineteenth and twenty-first resolutions of this Meeting.

4) In the event of the Board of Directors' use of this delegation of powers in relation to the issues referred to in 1) above:

a/ decides that the issue or issues of ordinary shares or marketable securities conferring access to the capital will be reserved preferentially for shareholders who have the right to subscribe on an irreducible basis,

b/ decides that if subscriptions on an irreducible basis and, if need be, reducible basis, have not absorbed an entire issue as referred to in 1), the Board of Directors may use the following options:

- limit the amount of the issue to the amount of applications, if necessary within the limits provided for in the regulations,
- freely distribute any or all of the shares not taken up,
- offer any or all of the shares not taken up to the public.

5) Decides that the issues of subscription warrants on the Company's shares may be made by means of a subscription offer, but also by free allocation to the owners of existing shares, it being stipulated that the Board of Directors shall have the right to decide that the fractional allotment rights will not be negotiable and that the corresponding securities will be sold.

- 6) Decides that the Board of Directors will, within the limits set out above, have the necessary powers, in particular, to set the terms of the issue or issues and determine the issue price, if applicable, record the completion of the capital increases resulting therefrom, make the corresponding change to the articles of association, allocate, at its sole instigation, the costs of capital increases to the corresponding amount of premiums and deduct from this amount, the sums required to bring the statutory reserve to a tenth of the new capital after each increase and more generally, take all the necessary actions in such matters.
- 7) Notes that said delegation of powers shall render ineffective any previous delegation for the same purpose, if applicable up to the amount of the unused portion.

Eighteenth resolution:

The 18th resolution relates to the delegation of powers to be granted to the Board of Directors to issue ordinary shares conferring, if applicable, access to ordinary shares or to the allocation of debt securities (of the company or a group company) and/or marketable securities conferring access to ordinary shares (of the company or a group company), excluding the preferential purchase right via public offering and/or in consideration for shares as part of a public exchange offer;

Having reviewed the report of the Board of Directors and the special report of the auditors, and in accordance with the provisions of the French Commercial Code, and in particular, Articles L. 225-129-2, L. 225-136, L. 225-148 and L. 228-92, the Shareholders' Meeting:

- 1) Delegates authority to the Board of Directors to issue the following in one or more tranches, in the proportions and at the times it will determine, on the French and/or international market, by a public offer, either in euros or in foreign currencies or any other unit of account determined with reference to a set of currencies:

- ordinary shares,
- and/or ordinary shares granting a right to the allocation of other ordinary shares or debt securities,
- and/or marketable securities conferring access to ordinary shares to be issued in the future.

Said securities may be issued to pay for securities given to the company as part of an offer to exchange securities in accordance with the conditions set out in Article L. 225-148 of the French Commercial Code.

In accordance with Article L. 228-93 of the French Commercial Code, marketable securities to be issued may confer access to ordinary shares to be issued by any company that holds more than half its capital either directly or indirectly, or in which it holds more than half the capital either directly or indirectly.

- 2) Sets the period of validity of this delegation of powers at twenty-six months, starting on the day of this Shareholders' Meeting.
- 3) The total nominal amount of ordinary shares liable to be issued in relation to this delegation of powers may not exceed 8 million euros.

This ceiling will be increased, if necessary, by the nominal amount of the capital increase required to protect the rights of the holders of rights or marketable securities conferring access to the Company's capital, in accordance with the law and, as the case may be, any contractual stipulations that provide for other protection mechanisms.

Said amount shall be offset against the maximum nominal amount of the ordinary shares liable to be issued under the seventeenth, nineteenth and twenty-first resolutions of this Meeting.

4) Decides to remove shareholders' preferential right to apply for ordinary shares and marketable securities conferring access to the capital and/or debt securities referred to in this resolution, nonetheless leaving the Board of Directors the option to grant shareholders preferential subscription rights in accordance with the law.

5) Decides that the sum paid or due to be paid to the Company for each of the ordinary shares issued in relation to this delegation of powers, having taken into account, in the case of an issue of warrants to subscribe to ordinary shares, the issue price of said warrants, will be at least equal to the minimum required by the legislation and regulations applicable at the time when the Board of Directors implements the delegation of powers.

6) Decides, in the event of an issue of shares to pay for securities contributed as part of a tender offer, that the Board of Directors will, according to the terms set out in Article L. 225-148 of the French Commercial Code and the limits stipulated above, have the necessary powers to decide on the list of securities available for exchange, set the conditions of the issue, the exchange ratio and, if applicable, the amount of the balance to be paid in cash, and to determine the terms of the issue.

7) Decides that if the applications have not absorbed an entire issue as referred to in 1/, the Board of Directors may use the following options:

- limit the amount of the issue to the amount of applications, if necessary within the limits provided for in the regulations,
- freely distribute any or all of the shares not taken up.

8) Decides that the Board of Directors will, within the limits set out above, have the necessary powers in particular, to set the terms of the issue or issues and if applicable, record the completion of the capital increases resulting therefrom, make the corresponding change to the articles of association, allocate, at its sole instigation, the costs of capital increases to the corresponding amount of premiums and deduct from this amount, the sums required to bring the statutory reserve to a tenth of the new capital after each increase and more generally, take all the necessary actions in such matters.

9) Notes that said delegation of powers shall render ineffective any previous delegation for the same purpose, if applicable, up to the amount of the unused portion.

Nineteenth resolution:

The 19th resolution relates to the delegation of powers to be granted to the Board of Directors to issue ordinary shares conferring, if applicable, access to ordinary shares or to the allocation of debt securities (of the company or a group company) and/or marketable securities conferring access to ordinary shares (of the company or a group company), removing the preferential right to subscribe to new shares by an offer referred to in Article L.411-2 II of the French Monetary and Financial Code;

Having reviewed the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the provisions of the French Commercial Code and in particular, Articles L.225-129-2, L. 225-136 and L. 228-92, the Shareholders' Meeting:

1) Delegates authority to the Board of Directors to issue the following in one or more tranches, in the proportions and at the times it will determine, on the French and/or international market, by an offer referred to in Article L.411-2 II of the French Monetary and Financial Code, either in euros or in foreign currencies or any other unit of account determined with reference to a set of currencies:

- ordinary shares,
- and/or ordinary shares granting a right to the allocation of other ordinary shares or debt securities,
- and/or marketable securities providing access to ordinary shares to be issued,

In accordance with Article L. 228-93 of the French Commercial Code, marketable securities to be issued may provide access to ordinary shares to be issued by any company that holds more than half its capital either directly or indirectly, or in which it holds more than half the capital either directly or indirectly.

2) Sets the period of validity of this delegation of powers at twenty-six months, starting on the day of this Shareholders' Meeting.

3) The total nominal amount of ordinary shares liable to be issued in relation to this delegation of powers may not exceed 8 million euros and will also be limited to 20% of the capital per year.

This ceiling will be increased, if necessary, by the nominal amount of the capital increase required to protect the rights of the holders of rights or marketable securities conferring access to the Company's capital, in accordance with the law and, as the case may be, any contractual stipulations that provide for other protection mechanisms.

Said amount shall be offset against the maximum nominal amount of the ordinary shares liable to be issued under the seventeenth, eighteenth and twenty-first resolutions of this Meeting.

4) Decides to remove shareholders' preferential right to apply for ordinary shares and marketable securities conferring access to the capital and/or debt securities referred to in this resolution.

5) Decides that the sum paid or due to be paid to the Company for each of the ordinary shares issued in relation to this delegation of powers, having taken into account, in the case of an issue of warrants to subscribe to ordinary shares, the issue price of said warrants, will be at least equal to the minimum required by the legislation and regulations applicable at the time when the Board of Directors implements the delegation of powers.

6) Decides that if the applications have not absorbed an entire issue as referred to in 1/, the Board of Directors may use the following options:

- limit the amount of the issue to the amount of subscriptions, if necessary within the limits provided for in the regulations,
- freely distribute any or all of the shares not taken up.

7) Decides that the Board of Directors will, within the limits set out above, have the necessary powers in particular, to set the terms of the issue or issues and if applicable, record the completion of the capital increases resulting therefrom, make the corresponding change to the articles of association, allocate, at its sole instigation, the costs of capital increases to the corresponding amount of premiums and deduct from this amount, the sums required to bring the statutory reserve to a tenth of the new capital after each increase and more generally, take all the necessary actions in such matters.

8) Notes that said delegation of powers shall render ineffective any previous delegation for the same purpose, if applicable up to the amount of the unused portion.

Twentieth resolution:

The 20th resolution relates to the delegation of powers to be granted to the Board of Directors to decide on an increase in the share capital by incorporating premiums, reserves, profits or other means ;

Voting under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Board of Directors and in accordance with the provisions of Articles L. 225-129-2 and L. 225-130 of the French Commercial Code, the Shareholders' Meeting:

1) Delegates its powers to the Board of Directors to decide on an increase in the share capital, in one or more tranches, at the times and according to the terms it will determine, by incorporating into the capital reserves, profits, premiums or other sums whose capitalisation may be accepted, through the issue and free allocation of shares or by increasing the nominal value of the existing ordinary shares, or a combination of both methods.

2) Decides that should the Board of Directors use this delegation of powers in accordance with the provisions of Article L. 225-130 of the French Commercial Code, in the case of a capital increase in the form of a free allocation of shares, the rights that form fractional shares will not be marketable or transferable and that the corresponding equity shares will be sold; the sums generated by the sale will be allocated to the rights holders within the period stipulated in the regulations.

3) Sets the period of validity of this delegation of powers at twenty-six months, starting on the day of this Shareholders' Meeting.

4) Decides that the amount of the increase in capital under this resolution must not exceed the nominal amount of 8 million euros, not including the nominal capital increase amount required to protect, in accordance with the law and, as the case may be, any contractual stipulations that provide for other protection mechanisms, the rights of holders of rights or marketable securities conferring access to the capital of the Company.

This limit is independent of the upper limits provided for in the other resolutions put to this Meeting.

5) Grants to the Board of Directors all powers to implement this resolution, and in general terms, to take all measures and carry out all formalities required to complete each increase in capital, record that it has taken place and make the corresponding change to the articles of association.

6) Notes that this delegation of powers shall render ineffective any previous delegation for the same purpose, if applicable up to the amount of the unused portion, from today.

Twenty-first resolution:

The 21st resolution relates to the power to be granted to the Board of Directors to increase the capital by an issue of shares and/or marketable securities conferring access to the capital up to the limit of 10% of the capital, in order to pay for contributions in kind of capital securities or marketable securities conferring access to the capital;

Having reviewed the reports of the Board of Directors and the Statutory Auditors and in accordance with Articles L. 225-147 and L. 228-92 of the French Commercial Code, the Shareholders' Meeting:

- 1) Authorises the Board of Directors to proceed, according to the report from the equity assessor, with the issue of ordinary shares or marketable securities conferring access to ordinary shares, to pay for contributions in kind given to the company and consisting of equity stocks or marketable securities conferring access to the capital where the provisions of Article L. 225-148 of the French Commercial Code do not apply.
- 2) Sets the period of validity of this delegation of powers at twenty-six months, starting on the day of this Shareholders' Meeting.
- 3) Decides that the total nominal amount of ordinary shares liable to be issued under this delegation of powers may not exceed 10% of the capital on the day of this Meeting, not including the nominal capital increase amount required to protect, in accordance with the law and, if applicable, contractual stipulations providing for other protection mechanisms, the rights of holders of marketable securities conferring access to the Company's capital. This amount shall be offset against the maximum nominal amount of ordinary shares liable to be issued under resolutions seventeen to nineteen of this Meeting.
- 4) Delegates all powers to the Board of Directors to approve the assessment of the contributions, decide on the resulting increase in capital, record its completion, offset against the contribution premium, if necessary, all the costs and fees incurred as a result of the capital increase, deduct from the contribution premium the sums necessary to bring the statutory reserve to a tenth of the new capital after each increase and make the corresponding change to the articles of association, and do all that is necessary in such matters.
- 5) Notes that said delegation of powers shall render ineffective any previous delegation for the same purpose, if applicable, up to the amount of the unused portion.

Twenty-second resolution:

The 22nd resolution relates to authorisation of the Board of Directors to allocate existing shares free of charge or to issue shares to the salaried employees and/or certain corporate officers of the group;

Voting under the conditions of quorum and majority required for extraordinary general meetings, having reviewed the report of the Board of Directors and the auditors' special report, the Shareholders' Meeting:

1) Authorises the Board of Directors, under the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code, to grant, in one or more operations, existing or future shares on a free basis to beneficiaries or categories of beneficiaries to be chosen from among the salaried employees of the Company or the companies or groups that are linked to it under the conditions set forth in Article L. 225-197-2 of said Code and corporate representatives of the Company or the companies or groups that are linked to it and which meet the conditions stipulated in Article L. 225-197-1, II of said Code, subject to the conditions set out below;

2) Decides that shares granted under this authorisation may not represent more than 2% of the share capital on the date of the Board of Directors' decision;

3) Decides that the allocation of such shares to their beneficiaries shall become definitive after an acquisition period, the duration of which shall be set by the Board of Directors, and which shall be no less than one year. The beneficiaries shall, if need be, retain the shares for a period set by the Board of Directors, at least as long as necessary so that the cumulative duration of the acquisition and, if applicable, retention period is no less than two years. As an exception the allocation of such shares to their beneficiaries shall become definitive before the end of the above-mentioned acquisition period in the event of disability of the beneficiary, if such disability falls within the second or third categories provided for in Article L.341-4 of the French Social Security Code;

4) Confers full powers on the Board of Directors, with the option of subdelegation within the legal limits, to implement this authorisation, and in particular to:

- decide on the beneficiaries or categories of beneficiaries of share allotments from among the members of staff and corporate officers of the Company or societies or groups mentioned above and the number of shares allocated to each of them;
- determine the conditions and, if applicable, the criteria for the allotment of shares, particularly the minimum acquisition period and the retention period required of each beneficiary, under the conditions set out above on the understanding that, regarding the shares granted free of charge to executive corporate officers, the Board of Directors must either (a) decide that shares granted free of charge cannot be transferred by the parties concerned prior to the end of their term of appointment, or (b) stipulate the quantity of free shares that they are required to retain in registered form until termination of their appointment ;
- allow for the option of temporarily suspending allocation rights;
- note the definitive allocation dates and dates from which the shares may be freely transferred, taking legal restrictions into consideration;
- place the freely granted shares in a registered account in the name of their holder, mentioning that they are locked up and the lock-up period during the retention period, and cancel the share lock-up period in any circumstances for which the applicable regulation allows the lock-up to be lifted.

5) Decides that the Company can, if necessary, adjust the number of free shares allotted that may be necessary to preserve the rights of beneficiaries, in light of any transactions involving the Company's capital, particularly in the event of a change in the share par value, a capital increase by incorporation of reserves, the issue of new capital securities with preferential subscription rights reserved for shareholders, stock split or reverse stock split, distribution of reserves, share premiums or any other assets, capital depreciation, change in the distribution of profits through the creation of preferred shares or any other transaction affecting shareholders' equity or the share capital (including by a public tender offer and/or in the event of a change of control). It is stipulated that any shares allocated in application of these adjustments shall be deemed to have been allocated on the same day as the shares initially allocated;

6) Formally notes that if the Board of Directors makes use of the present authorisation, it shall inform the Ordinary General Meeting annually of transactions carried out by virtue of the provisions laid down in Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code, under the conditions set forth in Article L. 225-197-4 of said Code;

7) Decides that this authorisation cancels with effect from this day, where appropriate, the unused portion of any previous delegation granted to the Board of Directors to grant existing or future shares on a free basis. It is granted for a period of thirty-eight months from today's date.

Twenty-third resolution:

The 23rd resolution relates to the delegation of powers to be given to the Board of Directors to proceed with a capital increase by an issue of ordinary shares and/or marketable securities conferring access to the capital with removal of the preferential right to subscribe to new shares in favour of members of a company savings plan pursuant to Articles L. 3332-18 et seq. of the French Labour Code, the delegation period, and the maximum nominal amount of the capital increase;

Having reviewed the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with Articles L. 225-129-6, L. 225-138-1 and L. 228-92 of the French Commercial Code and L. 3332-18 et seq. of the French Labour Code, the Shareholders' Meeting:

- 1) Delegates its power to the Board of Directors, should it deem fit, at its sole discretion, to increase the share capital, in one or more tranches, through an issue of ordinary shares or marketable securities conferring access to equity shares to be issued by the Company in favour of the members of one or more company or group savings plans, created by the Company and/or the French or foreign companies associated with it, according to the conditions of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labour Code.
- 2) Removes, in favour of the latter, the preferential right to subscribe to new shares which may be issued under this delegation of powers.
- 3) Sets the period of validity of this delegation of powers at twenty-six months from this Meeting.

4) Limits the maximum nominal amount of the increase or increases that may result from the use of this delegation of powers to 0.4% of the amount of the share capital when the decision to increase the capital is taken by the Board of Directors, said amount being independent of any other maximum limit provided for in respect of a delegation of power to increase the capital. The amount will be increased, if necessary, by the nominal amount of the capital increase required to protect the rights of the holders of rights or marketable securities conferring access to the Company's capital, in accordance with the law and, as the case may be, any contractual stipulations that provide for other protection mechanisms;

5) Decides that the shares to be issued in accordance with 1/ of this delegation of powers may not, when the period of non-availability provided for in the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is higher than or equal to ten years (or any other maximum percentage provided for by the applicable legal rules at the time of setting the price), be more than 20% or 30% less than the average of the share's first listed prices during the 20 trading sessions preceding the decision setting the opening date for subscription, nor higher than said average.

6) Decides, pursuant to the provisions of Article L.3332-21 of the French Labour Code, that the Board of Directors may provide for the allocation to the beneficiaries defined in the first paragraph above, free of charge, of future or existing shares or other securities conferring access to the Company's future or existing capital, in respect of (i) the employer's top-up contribution that may be paid in accordance with the rules for company or group savings plans and/or (ii), if applicable, the discount.

The Board of Directors may or may not implement this delegation of powers, take all the necessary steps and complete all the necessary formalities.

Twenty-fourth resolution:

The 24th resolution relates to a statutory modification;

The Shareholders' Meetings decides to amend the second subparagraph of Article 15. 2 of the articles of association as follows, in order to increase the required majority of the Board of Directors for the adoption of certain decisions:

"As an exception, any decision of the Board of Directors (including placing on the agenda and adopting resolutions to be submitted to the Meeting and using delegation of authority granted by the Meeting) relating to a dilutive transaction in terms of finance or voting rights (including the issue of non-voting shares, the introduction of double voting rights or the implementation of preferred dividends) must be taken by a majority of more than three-quarters of the members of the Board of Directors present or represented."

Twenty-fifth resolution:

The 25th resolution relates to powers to carry out formalities;

The Shareholders' Meeting gives full powers to the bearer of an original, copy or extract of the minutes to complete all filing, notification and other formalities that may be required.

TO REQUEST ADDITIONAL INFORMATION

Shareholders may obtain, free of charge and on request, all or part of the documents referred to in Article R225-83 of the French Commercial Code from the following address:

MANITOU BF

Legal Department

BP 10249 – 430 rue de l'Aubinière – 44158 Ancenis Cedex, France

Tel +33(0)2 40 09 21 19 - Fax +33(0)2 40 09 17 03

Or by emailing the following address: AG2019@manitou-group.com

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MANITOU BF, S.A., a French limited liability company with a share capital of 39,668,399 euros

430, rue de l'Aubinière, BP 10249 - 44158 Ancenis CEDEX

857 802 508 RCS Nantes – APE-NAF 2822Z

Siret number: 857 802 508 00047

The Shareholders' Meeting shall comprise all the shareholders, regardless of the number of shares they hold.

Formalities to be completed prior to attending a Shareholders' Meeting. — Any shareholder may be represented at the Shareholders' Meeting by another shareholder, their spouse or civil partner. They may also be represented by any individual or legal entity of their choice (Article L. 225-106 of the French Commercial Code). In accordance with Article R. 225-85 of the French Commercial Code, the right to participate in the Shareholders' Meeting shall be evidenced by duly registering the shares in the name of the shareholder or their intermediary (pursuant to article R. 225-85 of the French Commercial Code) at midnight, Paris time, two working days before the Meeting, i.e. at midnight, Paris time, on 11 June 2019, either in the registered shares accounts held by the company (or its agent) or in the bearer shares accounts held by an authorized intermediary.

- For holders of *registered shares*, registration by midnight, Paris time, on 11 June 2019, in the registered shares accounts is sufficient to allow the holder to participate in the Shareholders' Meeting.
- For holders of *bearer shares*, registration in the bearer shares accounts held by financial intermediaries shall be recorded by means of a certificate of participation issued by the latter in accordance with the conditions set out in Article R. 225-85 of the French Commercial Code, attached to:

- (1) the absentee voting form; or
- (2) the proxy form; or
- (3) the request for an admittance card produced in the name of the shareholder or on behalf of the shareholder represented by a registered intermediary.

A certificate may also be issued to a shareholder wishing to attend the Meeting in person but who has not received their admittance card at midnight, Paris time, two working days before the Meeting.

Method of participation in the Shareholders' Meeting. — Shareholders who wish to **attend the Shareholders' Meeting in person** may request an admittance card as follows:

- for holders of registered shares: each registered shareholder will automatically receive the voting form attached to the notice of the meeting, which they must complete, stating that they wish to take part in the Shareholders' Meeting and obtain an admittance card, and then return it, signed in the prepaid envelope attached to the notice (or come to the desk at the Shareholders' Meeting provided specifically for this purpose, bringing an identity document).
- for holders of bearer shares: ask the authorized intermediary who manages their share account to send them an admittance card.

Shareholders **not attending the Shareholders' Meeting in person** and who wish to submit a postal vote or be represented by giving their proxy to the Chair of the Meeting, their spouse or civil partner or another person may:

- for holders of registered shares: return the combined postal or proxy voting form sent with the notice of the meeting using the prepaid envelope attached to the notice.

- for holders of bearer shares: request the form from the intermediary that manages their shares, from the date of the Meeting notice onwards; requests must be received by Société Générale, Service des Assemblées, 32, rue du Champs de Tir, CS 30812, 44308 Nantes Cedex 3 six days before the date of the Meeting at the latest (Article R. 225-75 of the French Commercial Code). The combined postal or proxy voting form must be accompanied by a certificate of participation issued by the financial intermediary, which must send the documents concerned to Société Générale, Service des Assemblées, 32, rue du Champs de Tir, CS 30812, 44308 Nantes Cedex 3.

Postal voting forms must be received three days before the date of the Meeting at the latest.

An authorization given for the Meeting shall be valid for any subsequent meetings called to discuss the same agenda and may be withdrawn under the same conditions as those required to appoint the proxy.

In accordance with the provisions of Article R.225-79 of the French Commercial Code, the appointment or withdrawal of authorization of a proxy may also be notified electronically, as follows:

- for holders of registered shares:

the shareholder must send an e-mail with an electronic signature, obtained from a third-party certification body authorized in accordance with the law and regulations, to AG2019@manitou-group.com. This e-mail must contain the following information: Manitou Shareholders' Meeting of 14 June 2019, Last name, first name, address and an identification code, and the last name, first name and address of the proxy appointed or withdrawn;

- for holders of bearer shares:

(1) the shareholder must send an e-mail with an electronic signature, obtained from a third-party certification body authorized in accordance with the law and regulations, to AG2019@manitou-group.com. This e-mail must contain the following information: Manitou Shareholders' Meeting of 13 June 2019, Last name, first name and address, and the last name, first name and address of the proxy appointed or withdrawn.

(2) the shareholder must ask the financial intermediary who manages their share account to send written confirmation to Société Générale, Service des Assemblées, 32, rue du Champs de Tir, CS 30812, 44308 Nantes Cedex.

In order for appointments or withdrawals of authorizations submitted electronically to be considered valid, confirmations must be received by 15:00 (Paris time) on the day before the Meeting at the latest. Appointments or withdrawals of authorizations submitted on paper must be received three days before the date of the Meeting at the latest, at the following address: Société Générale, Service des Assemblées, 32, rue du Champs de Tir, CS 30812, 44308 Nantes Cedex 3.

Any shareholder who has already submitted a postal vote, submitted a proxy or requested an admittance card or certificate of participation will not be entitled to opt for another form of participation in the Meeting (Article R. 225-85 of the French Commercial Code). They may assign any or all of their shares at any time. However, if the transfer of ownership takes place before midnight, Paris time, on 11 June 2019, the Company shall accordingly invalidate or amend their absentee vote, proxy, admittance card or certificate of participation. For this purpose, the financial intermediary holding the account shall notify the transfer of ownership to the Company or its agent and send it the necessary information. No transfer of ownership or any other transaction carried out after midnight, Paris time, on 11 June 2019, regardless of the method used, will be notified by the authorized intermediary or taken into account by the Company, notwithstanding any agreement to the contrary (Article R.225-85 of the French Commercial Code).

No voting by video conference or telecommunications or remote transmission will be provided for this Meeting, therefore no site referred to in Article R.225-61 of the French Commercial Code will be set up for this purpose.

Request to include agenda items or draft resolutions. — One or more shareholders representing at least the proportion of the capital provided for in the applicable law and regulations may, up to the deadline for receipt 25 days before the meeting, request the inclusion of agenda items or draft resolutions in accordance with the conditions stipulated in Articles L.225-105, L.225-120 and R.225-71 to R.225-73 of the French Commercial Code.

Requests for the inclusion of agenda items with reasons for their inclusion, or draft resolutions, must be sent to the registered office (“Manitou – Agenda item of Draft resolution for the Shareholders’ Meeting”, Manitou, Legal Department, 430, rue de l'Aubinière, BP 10249, 44158 Ancenis cedex), by registered letter with confirmation of receipt, or electronically to the following address: AG2019@manitou-group.com.

The request must be accompanied by:

- the item to be included on the agenda and the reason for its inclusion; or
- the text of the draft resolutions, which may be accompanied by a brief explanation of the reasons for them and, if applicable, the information referred to in Article R.225-71 paragraph 8 of the French Commercial Code; and
- a registration certificate, evidencing the ownership or representation by those making the request of the proportion of the capital required according to Article R.225-71 of the French Commercial Code as referred to above.

Furthermore, the examination by the Meeting of the agenda items or draft resolutions submitted by the shareholders is subject to the submission by the authors, of a new certificate confirming the registration of their shares under the same conditions by midnight, Paris time, on 11 June 2019.

The list of items added to the agenda and the text of the draft resolutions submitted by shareholders in accordance with the conditions set out above will be published in accordance with the provisions of Article R.225-73-1 of the French Commercial Code on the Company’s website, www.manitou-group.com (Investor Relations section).

Written questions — Any shareholder is entitled to submit written questions up to four working days before the date of the Meeting, i.e. 06 June 2019 (Article R.225-84 of the French Commercial Code).

Questions must be sent by registered letter with confirmation of receipt by 06 June 2019 at the latest to: Manitou, “Written question for the Shareholders’ Meeting”, Service Juridique, 430, rue de l'Aubinière, BP 10249, 44158 Ancenis cedex, or by e-mail to the following address AG2019@manitou-group.com

Questions must be accompanied by a **registration certificate** to be considered.

A joint response may be given to questions that relate to the same matter. A response to a written question shall be deemed to have been given once it has been published on the website www.manitou-group.com (Investor Relations section).

Documents made available to shareholders. — In accordance with the law and regulations, all documents that must be provided in relation to this Shareholders’ Meeting will be made available to shareholders within the statutory time frame at Manitou’s registered office at 430, rue de l'Aubinière, BP 10249, 44158 Ancenis cedex.

Shareholders may also obtain, within the statutory time frames, the documents referred to in Articles R.225-81 and R.225-83 of the French Commercial Code by sending a written request to Société Générale, Service des assemblées, 32, rue du Champs de Tir, CS 30812, 44308 Nantes Cedex 3 or Manitou, Service Juridique, 430, rue de l'Aubinière, BP 10249, 44158 Ancenis cedex.

Furthermore, the documents to be presented to the Shareholders’ Meeting and the other information and documents referred to in Article R.225-73-1 of the French Commercial Code will be available on the Company’s website, www.manitou-group.com (Investor Relations section) by 23 May 2019 (i.e. 21 days before the Shareholders’ Meeting) at the latest.

This notice will be followed by a formal meeting notice, including any changes to the agenda following requests for the inclusion of agenda items or draft resolutions submitted by shareholders.



2018 FINANCIAL REPORT EXTRACT

1. STATEMENT OF COMPREHENSIVE INCOME

1.1 CONSOLIDATED INCOME STATEMENT

	In thousands of euros	31.12.2017*	31.12.2018
Net sales		1 590 968	1 883 578
Cost of goods & services sold		-1 332 391	-1 569 798
Research & development costs		-20 800	-23 908
Selling, marketing and services expenses		-94 701	-105 116
Administrative expenses		-49 696	-56 152
Other operating expenses and income		1 920	736
RECURRING OPERATING INCOME		95 300	129 341
Impairment of assets		0	-339
Other non-recurring income and expenses		-4 966	-2 898
OPERATING INCOME		90 334	126 104
Share of profits of associates		2 447	2 326
OPERATING INCOME INCLUDING NET INCOME FROM ASSOCIATES		92 781	128 431
Financial income		16 556	24 698
Financial expenses		-22 027	-30 673
Financial result		-5 472	-5 974
CONSOLIDATED INCOME (LOSS) BEFORE TAXES		87 309	122 456
Income taxes		-27 203	-38 103
NET INCOME		60 106	84 354
Attributable to equity holders of the Parent		59 955	84 109
Minority interests		151	245

1.2 EARNINGS PER SHARE (IN EUROS)

	31.12.2017*	31.12.2018
Net income (loss) attributable to the equity holders of the Parent	1,57	2,20
Diluted earnings per share	1,57	2,20

*The comparative consolidated financial statements take into account the retrospective application of IFRS 9 (see the extract from the notes to the consolidated financial statements).

1.3 OTHER COMPONENTS OF COMPREHENSIVE INCOME AND EXPENSE & COMPREHENSIVE INCOME

	in thousands of euros	31.12.2017*	31.12.2018
INCOME (LOSS) FOR THE YEAR		60 106	84 354
Adjustments in the fair value of available-for-sale financial assets		60	-169
Of which booked to equity		60	-169
Of which transferred to income of the year		0	0
Translation differences arising on foreign activities		-27 273	5 297
Attributable to equity holders of the Parent		-27 152	5 847
Attributable to minority interests		-121	-550
Interest rates hedging instruments		883	-459
Attributable to equity holders of the Parent		883	-459
Attributable to minority interests		0	0
Items that will be reclassified to profit or loss in subsequent periods		-26 330	4 670
Actuarial gains (losses) on defined benefits plans		1 115	4 073
Attributable to equity holders of the Parent		1 099	4 057
Attributable to minority interests		16	16
Items that will not be reclassified to profit or loss in subsequent periods		1 115	4 073
OTHER COMPONENTS OF COMPREHENSIVE INCOME		-25 215	8 743
COMPREHENSIVE INCOME		34 891	93 097
Attributable to equity holders of the Parent		34 845	93 386
Attributable to minority interests		45	-286

The other components of comprehensive income and loss are presented net of the associated taxes. The tax impact may be split as follows:

	in thousands of euros	31.12.2017*	31.12.2018
Items that will be reclassified to profit or loss in subsequent periods		-493	297
Items that will not be reclassified to profit or loss in subsequent periods		-3 784	-449
TOTAL TAX IMPACTS		-4 277	-152

*The comparative consolidated financial statements take into account the retrospective application of IFRS 9 (see the extract from the notes to the consolidated financial statements).

2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

	in thousands of euros	31.12.2017*	Net amount 31.12.2018
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT		153 317	175 652
GOODWILL		288	288
INTANGIBLE ASSETS		37 094	43 333
INVESTMENTS IN ASSOCIATES		21 329	18 008
NON-CURRENT FINANCE CONTRACT RECEIVABLES		3 840	8 210
DEFERRED TAX ASSETS		16 722	16 588
NON-CURRENT FINANCIAL ASSETS		5 657	8 708
OTHER NON-CURRENT ASSETS		348	375
		238 596	271 162
CURRENT ASSETS			
INVENTORIES & WORK IN PROGRESS		451 400	574 640
TRADE RECEIVABLES		324 593	361 685
CURRENT FINANCE CONTRACT RECEIVABLES		1 713	2 487
OTHER RECEIVABLES			
Current income tax		7 384	5 858
Other receivables		32 348	41 538
CURRENT FINANCIAL ASSETS		2 754	4 412
CASH AND CASH EQUIVALENTS		39 570	27 623
		859 762	1 018 243
OTHER NON CURRENT ASSETS HELD FOR SALE			215
	TOTAL ASSETS	1 098 358	1 289 620

EQUITY & LIABILITIES

	in thousands of euros	31.12.2017*	Net amount 31.12.2018
Share capital		39 622	39 668
Share premiums		45 529	46 098
Treasury shares		-24 305	-24 018
Consolidated reserves		413 765	442 629
Translation differences		-3 440	3 903
Net profit (loss) – Equity holder of the Parent		59 955	-84 109
SHAREHOLDERS' EQUITY		531 126	592 389
MINORITY INTERESTS		1 974	4 585
TOTAL EQUITY		533 100	596 974
NON-CURRENT LIABILITIES			
NON-CURRENT PROVISIONS		47 240	45 368
OTHER NON-CURRENT LIABILITIES		2 677	3 101
DEFERRED TAX LIABILITIES		768	1 144
NON-CURRENT FINANCIAL LIABILITIES			
Loans and other financial liabilities		47 899	38 477
		98 585	-88 090
CURRENT LIABILITIES			
CURRENT PROVISIONS		13 502	15 086
TRADE ACCOUNTS PAYABLE		260 063	292 715
OTHER CURRENT LIABILITIES			
Current income tax		4 304	6 457
Other liabilities		118 402	148 640
CURRENT FINANCIAL LIABILITIES		70 402	141 658
		466 672	604 556
TOTAL EQUITY & LIABILITIES		1 098 358	1 289 620

*The comparative consolidated financial statements take into account the retrospective application of IFRS 9 (see the extract from the notes to the consolidated financial statements).

3. CONSOLIDATED SHAREHOLDERS' EQUITY AS AT DECEMBER 31, 2018

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

In thousands of euros	Share Capital	Share Premiums	Treasury shares	Reserves	Group net income	Translation differences	Revaluation surplus	TOTAL SHAREHOLDERS' EQUITY (Group part)	Minority interests	TOTAL EQUITY
BALANCE AT 31.12.2016*	39 557	44 749	-24 088	383 952	43 110	23 698	908	511 886	72	511 958
Income for the year 2016				43 110	-43 110					
Income at 31.12.2017					59 955			59 955	151	60 106
Dividends				-16 425				-16 425	-7	-16 432
Change in translation differences						-27 152		-27 152	-121	-27 273
Valuation differences under IFRS				1 129				1 129		1 129
Treasury shares			-217					-217		-217
Actuarial gains (losses) on employee benefit				1 099				1 099	16	1 115
Change in consolidation scope and other Shareholder's agreement	65	780		-9		13		850	1 942	2 792
									-78	-78
BALANCE AT 31.12.2017*	39 622	45 529	-24 305	412 858	59 955	-3 440	908	531 126	1 974	533 100
Income for the year 2017				59 955	-59 955					
Income at 31.12.2018					84 109			84 109	245	84 354
Dividends				-23 753				-23 753	-102	-23 855
Change in translation differences						5 847		5 847	-550	5 297
Valuation differences under IFRS				-847				-847		-847
IFRS 15 First-time application				-4 886				-4 886	-8	-4 894
Treasury shares			287					287		287
Actuarial gains (losses) on employee benefit				4 057				4 057	16	4 073
Change in consolidation scope and other Shareholder's agreement	46	569		-5 663		1 496		-3 552	4 251	699
									-1 242	-1 242
BALANCE AT 31.12.2018	39 668	46 098	-24 018	441 722	84 109	3 903	908	592 389	4 585	596 974

* The comparative consolidated financial statements take into account the retrospective application of IFRS 9 (see the extract from the notes to the consolidated financial statements)

4. CASH FLOW STATEMENT AS AT DECEMBER 31, 2018

	in thousands of euros	31.12.2017*	31.12.2018
INCOME (LOSS) FOR THE YEAR		60 106	84 354
Less share of profits of associates		-2 447	-2 326
Elimination of income and expense with no effect on operating cash-flow and not linked to operating activities			
+ Amortization and depreciation		33 372	35 925
- Provisions and impairment		-6 744	728
- Change in deferred taxes		-1 103	2 662
+/- Income (loss) from non-current asset disposal		-133	-47
+/- Other		-1 052	1 207
EARNINGS BEFORE DEPRECIATION AND AMORTIZATION		81 996	122 502
Changes in cash flows from operating activities		-37 378	-108 068
+/- Change in inventories		-45 582	-114 396
+/- Change in trade receivables		-53 846	-35 548
+/- Change in finance contracts receivables		-1 506	-5 999
+/- Change in other operating receivables		-2 376	-9 756
+/- Change in trade accounts payable		49 003	35 450
+/- Change in other operating liabilities		18 217	18 534
+/- Change in taxes payable and receivable		-1 288	3 648
+/- Change in liabilities linked to finance contracts receivables		0	0
Change in capitalized leased machines		-9 366	-19 146
CASH FLOW FROM OPERATING ACTIVITIES		35 252	-4 712
Changes in cash flows from investing activities			
+ Proceeds from sale of property, plant and equipment		370	165
+ Proceeds from sale of long-term investments		1 370	-35
- Purchase of intangible assets, property, plant and equipment (excl. rental fleet)		-40 754	-46 412
- Decrease (increase) of other financial assets		-258	-132
- Acquisition of subsidiaries or minority interests		-510	63
- Capital increase of associated companies		0	0
+ Dividends received from associates		4 610	4 886
CASH FLOW FROM INVESTING ACTIVITIES		-35 181	-41 464
Changes in cash flows from financing activities			
+ Increase in capital		845	615
- Decrease in capital			
- Merger operation			
- Dividends paid		-16 432	-23 855
+/- Purchase / sale of treasury shares		75	-65
+/- Change in financial liabilities		-584	30 805
Of which loans taken during the year		233	40 087
Of which loans repaid during the year		-627	-9 282
+/- Other		999	4 630
CASH FLOW FROM FINANCING ACTIVITIES		-15 097	12 130
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS, AND BANK OVERDRAFTS		-15 026	-34 046
Cash, cash equivalents and bank overdrafts at beginning of the year		49 169	34 135
Exchange gains (losses) on cash and bank overdrafts		-8	-698
CASH, CASH EQUIVALENTS, AND BANK OVERDRAFTS AT END OF THE YEAR		34 135	-609

* The comparative consolidated financial statements take into account the retrospective application of IFRS 9 (see the extract from the notes to the consolidated financial statements)

5. EXTRACT FROM THE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2018

MONITORING OF LITIGATION FOR INFRINGEMENT OF INTELLECTUAL PROPERTY RIGHTS

JCB LITIGATION

In May 2017, action was taken against the Manitou group by J.C. Bamford Excavators Limited (JCB), in France, the United Kingdom and later Italy, for allegedly infringing two European patents regarding certain features related to the control system of the overload cut-off of certain telehandlers manufactured and/or marketed in these three countries.

Financially, in May 2017, the claimant was seeking preliminary damages (subject to further evaluation) of €20 million before the French court, increased in June 2018 by JCB to €50 million. The claimant did not specify, and has still not specified on the date this report is published, the amount claimed before the English court, but the summons indicates that, for procedural purposes, the commercial value of the claim is estimated to be in excess of £10 million. For Italy, the summons does not specify the amount claimed.

1. In France, the legal proceedings for this dispute continued throughout 2018.

Within the context of a procedural issue, JCB applied for interim injunctive relief against Manitou BF. The pretrial judge decided on 31 January 2019 to dismiss JCB's application for the first patent on which JCB was basing its allegations and, with regard to the second patent, temporarily prohibited Manitou BF from manufacturing, offering for sale, leasing and holding a former configuration of certain telehandlers. This decision has no impact on Manitou BF's business insofar as it relates to the control system incorporated in certain models produced and sold before August 2017 that are no longer manufactured by Manitou BF, a fact that was acknowledged by the decision. Manitou BF has appealed this decision.

For this same incident, Manitou BF had alternatively proposed, if the judge considered the interim injunctive relief well founded, the replacement of the preliminary injunction by a bank guarantee of €470 000 for the two patents. This proposal became irrelevant for the first patent, for which the judge did not declare preliminary injunction relief. JCB produced an appraisal valuing its loss at €160 million (for the two patents) in support of its application for the guarantee, if ordered, to be for €30 million (also for the two patents). This proposal was not accepted by the judge, nor was JCB's application for penalties of €100 000 per day of delay, with the penalties declared by the judge at €1 000 per offence, the decision emphasising that the alleged loss by JCB concerns only the overload cut-off control system and not the machine as a whole.

2. In the United Kingdom, proceedings did not progress in 2018, with JCB not carrying out any procedures to this effect. A Case Management Conference was held in January 2019 after JCB finally carried out the procedures incumbent on it. The schedule for the litigation for the coming year was established.

3. In Italy, the proceedings remain in a preliminary phase. Lastly, in December 2018, JCB served a new summon on the Manitou group for infringement of intellectual property rights relating to a third patent in France and the United Kingdom. This summons repeats the application for a provision of €50 million presented in the first proceeding initiated in France by JCB. It was consolidated in the United Kingdom but remains separate in France.

The Manitou group completely denies JCB's allegations and continues to defend itself vigorously.

At the current stage in the proceedings, the financial risk that could be incurred is difficult to reliably estimate. In addition, a significant outflow of resources in respect of these claims seems unlikely given the arguments put forward by Manitou group in its defence. Consequently, no provision has been set aside in the group's accounts for these claims.

CHANGES IN SCOPE

HMME - HANGZHOU MANITOU MACHINERY EQUIPMENT

The Manitou group is in exclusive negotiations to assign its share in HMME (Hangzhou Manitou Machinery Equipment Co Ltd.). Following this negotiation, the group considers that, at 31 December 2018, the conditions for application of IFRS 5 for the non-current assets held for sale are met because of the high probability of sale.

This assignment relates to a company that has been almost dormant for several years and does not concern the partnership the Manitou group has with the Hangcha Group for the design and assembly of industrial forklift trucks.

Thus, the securities accounted for under the equity method of HMME are classified separately on the line "Non-current assets held for sale" and are valued at the book value or the assignment value whichever is lowest, net of costs relating to the assignment.

Assessment at the fair value established taking into account negotiations with the purchaser generated recognition of a non-recurring loss of €0.3m.

MANITOU SOUTHERN AFRICA – DISPOSAL OF A MINORITY SHARE OF A 26%

On 5 November 2018, Manitou BF transferred 26% of the share capital in its subsidiary Manitou Southern Africa (until then a 100% owned subsidiary) to the Columba Leadership Trust fund.

This transaction resulted in a decrease in the percentage of interest without changing consolidation method. The sale result was recorded as shareholder's equity.

During this transaction, Manitou BF granted Columba Trust a repurchase agreement for its share (put on minority interests). This put was recorded as a long-term financial debt for its present value of the estimated exercise price, with shareholder's equity for an amount of €1.2 million at 31 December 2018.

LIST OF SUBSIDIARIES AND AFFILIATES

Parent company					
Manitou BF SA		Ancenis, France			
Consolidated companies		Consolidation method	% control	% d'interest	
Manitou America Holding Inc.	West Bend, Wisconsin, United States	FC	100%	100%	
Manitou North America LLC	West Bend, Wisconsin, United States	FC	100%	100%	
Manitou Equipment America LLC	West Bend, Wisconsin, United States	FC	100%	100%	
Gehl Power Products, Inc	Yankton, South-Dakota, United States	FC	100%	100%	
Manitou Brasil Manipulacao de Cargas Ltda.	São Paulo, Brazil	FC	100%	100%	
Manitou Mexico	Mexico DF, Mexico	FC	100%	100%	
Manitou Chile	Las Condes, Chile	FC	100%	100%	
Compagnie Francaise de Manutention Ile-de-France	Herblay, France	FC	100%	100%	
Manitou Global Services	Ancenis, France	FC	100%	100%	
LMH Solutions SAS	Beaupréau-en-Mauges, France	FC	100%	100%	
Manitou Développement*	Ancenis, France	FC	100%	100%	
Cobra MS*	Ancenis, France	FC	100%	100%	
Manitou Italia Srl	Castelfranco Emilia, Italia	FC	100%	100%	
Manitou UK Ltd.	Verwood, United-Kingdom	FC	99,4%	99,4%	
Manitou Benelux SA	Perwez, Belgium	FC	100%	100%	
Manitou Interface and Logistics Europe	Perwez, Belgium	FC	100%	100%	
Manitou Deutschland GmbH	Ober-Mörlen, Germany	FC	100%	100%	
Manitou Portugal SA	Villa Franca, Portugal	FC	100%	100%	
Manitou Manutencion Espana SI	Madrid, Spain	FC	100%	100%	
Manitou Vostok LLC	Moscou, Russia	FC	100%	100%	
Manitou Polska Sp Z.o.o.	Raszyn, Poland	FC	100%	100%	
Manitou Nordics Sia	Riga, Latvia	FC	100%	100%	
Manitou Southern Africa Pty Ltd.	Johannesbourg, South Africa	FC	74%	74%	
Manitou Australia Pty Ltd.	Alexandria, Australia	FC	94%	94%	
Manitou Asia Pte Ltd.	Singapour	FC	100%	100%	
Manitou South Asia Pte Ltd.	Gurgaon, India	FC	100%	100%	
Manitou China Co Ltd.	Shanghai, China	FC	100%	100%	
Manitou Middle East Fze	Jebel Ali, United Arab Emirates	FC	100%	100%	
Manitou Malaysia MH	Kuala Lumpur, Malaysia	FC	100%	100%	
Manitou Equipment India	Greater Noida, India	FC	100%	100%	
Marpoll Pty Ltd (LiftRite Hire & Sales)	Perth, Australia	FC	50.5%	50.5%	
Manitou Finance France SAS	Puteaux, France	EM	49%	49%	
Manitou Finance Ltd.	Basingstoke, United Kingdom	EM	49%	49%	
Hangzhou Manitou Machinery Equipment Co Ltd.	Hangzhou, China	(*)	50%	50%	

FC: Full Consolidation

EM: Equity Method

* dormant companies

Considering that the conditions for applying IFRS 5 on non-current assets held for sale are met, HMME, initially accounted for by the equity method, was classified as non-current assets held for sale at 31 December 2018.

INFORMATION ON OPERATING SEGMENTS

The Group is organized around three divisions, two product divisions and a service division:

The MHA product division - Material Handling and Access manages the French and Italian production sites manufacturing telehandlers, rough terrain and industrial forklifts, truck-mounted forklifts and aerial working platforms. Its mission is to optimize the development and production of these equipments branded Manitou.

The CEP product division - Compact Equipment Products optimizes the development and production of skidsteer loaders, track loaders, articulated loaders, backhoe loaders and telehandlers branded Gehl and Mustang.

The S&S division - Services & Solutions includes service activities to support sales (financing approaches, warranty contracts, maintenance contracts, full service, fleet management, etc.), after-sales (parts, technical training, warranty management, fleet management, etc.) and services to end users (geo-location, user training, advice, etc.). The mission of the division is to develop service offers to meet the needs of each of our customers in our value chain and to increase resilient sales revenue for the group.

The three divisions design and assemble products and services which are distributed by the Sales and Marketing organization to dealers and key accounts in 140 countries.

CONSOLIDATED P&L BY DIVISION (MHA, CEP, S&S)

31.12.2018 In thousands of euros	MHA Material Handling and Access	CEP Compact Equipment Products	S&S Services & Solutions	Total
Net sales	1 294 087	313 509	275 982	1 883 578
Cost of goods and services sold	-1 095 976	-270 552	-203 270	-1 569 798
Research and development costs	-19 888	-4 019		-23 908
Selling and marketing et service expenses	-47 183	-15 219	-42 714	-105 116
Administrative expenses	-32 378	-13 911	-9 863	-56 152
Other operating income and expenses	1 289	-424	-128	736
RECURRING OPERATING PROFIT	99 950	9 384	20 006	129 341
Impairment of assets	-339			-339
Other non-recurring income and expenses	-2 188	-414	-296	-2 898
OPERATING PROFIT	97 423	8 970	19 710	126 104
Share of profits of associates	16		2 310	2 326
OPERATING PROFIT INCLUDING NET INCOME FROM ASSOCIATES	97 439	8 970	22 020	128 431

31.12.2017 In thousands of euros	MHA Material Handling and Access	CEP Compact Equipment Products	S&S Services & Solutions	Total
Net sales	1 095 217	244 029	251 722	1 590 968
Cost of goods and services sold	-931 822	-214 385	-186 039	-1 332 246
Research and development costs	-17 042	-3 758		-20 800
Selling and marketing et service expenses	-43 168	-14 240	-37 293	-94 701
Administrative expenses	-28 002	-12 260	-9 434	-49 696
Other operating income and expenses	894	694	332	1 920
RECURRING OPERATING PROFIT	76 076	80	19 288	95 445
Impairment of assets				
Other non-recurring income and expenses	-4 970	262	-258	-4 966
OPERATING PROFIT	71 106	342	19 030	90 479
Share of profits of associates	-387		2 834	2 447
OPERATING PROFIT INCLUDING NET INCOME FROM ASSOCIATES	70 718	342	21 865	92 926

NET SALES BY DIVISION AND GEOGRAPHICAL REGION

31.12.2018 In thousands of euros	Southern Europe	Northern Europe	Americas	APAM	Total
MHA	463 165	621 991	99 204	109 727	1 294 087
CEP	18 460	42 855	202 583	49 611	313 509
S&S	96 923	90 958	48 494	39 606	275 982
TOTAL	578 548	755 804	350 282	198 944	1 883 578

31.12.2017 In thousands of euros	Southern Europe	Northern Europe	Americas	APAM	Total
MHA	421 824	490 891	79 330	103 171	1 095 217
CEP	13 803	32 547	162 793	34 886	244 029
S&S	87 019	78 494	50 923	35 286	251 722
TOTAL	522 646	601 932	293 046	173 343	1 590 968

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