



SOCIÉTÉ DE LA
TOUR EIFFEL

Public Limited Company with board of directors with capital of €249,264,144
Registered office: 20-22, rue de la Ville l'Evêque, 75008 Paris
572 182 269 Register of Trade and Companies Paris

Convocation

The Shareholders of Société de la Tour Eiffel are convened for a combined general meeting on 14th May 2009, at 11:00 am, at the Automobile Club de France - 6, place de la Concorde in Paris 8th, France, for the purpose of deliberating on the following agenda:

Agenda:

- **by decision of the ordinary shareholders' meeting**
 - Examination of the reports of the board of directors, of the chairman and of the auditors, approval of annual accounts for the 2008 financial year, discharge of directors;
 - Allocation of the profit and loss for the financial year and distribution of dividends; option of payment in cash or in shares of the dividends; option of payment in shares of interim dividends;
 - Examination and approval of consolidated accounts for the 2008 financial year;
 - Modification of Mr. Robert Waterland's deferred remuneration conditions;
 - Examination of the statutory auditors' special report and approval of the agreements regulated by article L. 225-38 of the Code of Commerce;
 - Setting of the directors' fees;
 - Authorisation to be given to the Board of Directors for the purpose of implementing a share buyback programme;
- **by decision of the extraordinary shareholders' meeting**
 - Capital reduction by decreasing the shares' nominal value;
 - End of the delegations of power granted to the Board of Directors to increase the capital by issuing marketable securities;
 - Authorisation to be given to the Board of Directors to reduce the capital by cancelling treasury shares;
 - Powers to effect to formalities.

**TEXT OF RESOLUTIONS SUBMITTED TO THE COMBINED GENERAL
SHAREHOLDERS' MEETING TO BE HELD ON 14TH MAY 2009**

I - BY DECISION OF THE ORDINARY SHAREHOLDERS' MEETING

FIRST RESOLUTION

(Approval of the company accounts)

Having heard and considered the Board of Directors' management report, the Chairman's report (Article L. 225-37 of the French Commercial Code) and the Statutory Auditors' report, the shareholders vote to adopt the annual financial statements for the financial year ended 31 December 2008, which show earnings of €28,180,742.

The General Meeting of Shareholders also approves transactions reported in these statements or summed up in these reports.

As a result, the Directors are fully and unreservedly discharged of their duties for said financial year.

SECOND RESOLUTION

(Appropriation of earnings - distribution)

In accordance with a proposal made by the Board of Directors, the General Shareholders' Meeting resolves to allocate the financial year's earnings as follows /

Financial year earnings of	28,180,742 euros
to which is added retained earnings	<u>1,993,279 euros</u>
giving a total of	30,174,021 euros
- a legal reserve contribution of	<u>1,409,038 euros</u>
leaving distributable earnings of	28,764,983 euros
from which has already been paid out an interim dividend of or €3.50 per share, as voted by the Board of Directors on 29 July 2008, resulting in a distributable earnings balance of	<u>17,820,390 euros</u>
- for distribution as the dividend balance	10,944,593 euros
of €1.50 per share	7,789,504.50* euros
- with the balance of	
being considered as retained earnings	3,155,088.50* euros

** This amount could be adjusted*

The total amount of the dividends and retained earnings account may be adjusted to take into account the following:

- in the event that, when a dividend is being paid, should new shares be issued before the dividend payment date as a result of exercising share subscription options, these new shares would pay a dividend which would be withheld, where applicable, as retained earnings.
- in the event that, when a dividend is being paid, the company happens to hold some treasury stock, the profit corresponding to the dividend not paid on the aforesaid stock would be allocated to the retained earnings account.

- payment of the dividend in shares.

The General meeting, having acknowledged that the share capital is entirely paid up and heard the reading of the Board of Directors' report and of the statutory auditors' report, resolves to offer each shareholder an option of having the €1.50 per share dividend paid either in cash or in shares.

This option would apply to the entire dividend.

The share price used to calculate the dividend payment will be calculated as follows: 90% of the average market value of the 20 days of trading prior to the date on which the decision to distribute is made, minus the net amount of the dividend rounded up to the nearest centime, in so far as the issuing price is not less than the shares' nominal value, as required by law, and the adoption of the eighth resolution.

If the dividend amount for which the option is exercised does not equal a whole number of shares, the shareholders may obtain the number of shares immediately below plus a cash payment.

Shareholders who request payment of the dividend in shares will be able to exercise their option from 21 May 2009 to 4 June 2009 inclusive through financial intermediaries authorised by the Company to pay out the dividend. Once this deadline has passed, the dividend will be paid out in cash on 12 June 2009.

The general shareholders' meeting, after having heard the Board of Directors' report and pursuant to article L. 232-18 section 1 of the French Commercial Code, authorises the Board of Directors in the event an interim dividend is paid out, to offer each shareholder the option of receiving their interim dividend payment in cash or in shares. This option would apply to the entire interim dividend.

The share price used to calculate the dividend payment will be calculated as follows: 90% of the average market value of the 20 days of trading prior to the date on which the decision to distribute is made, minus the net amount of the dividend rounded up to the nearest centime, in so far as the issuing price is not less than the shares' nominal value, as required by law.

This authorisation is valid up to the next Ordinary General Shareholders' Meeting convened to approve the financial statements for the year ending 31 December 2009.

The shares issued to pay the dividend or interim dividend will be created with dividends payable from 1 January 2009. The General Shareholders' Meeting gives full powers to the Board of Directors, which may delegate to its Chairman in order to implement this resolution, acknowledge the capital increase from shareholders who exercise their option to pay the dividend in shares, modify the articles of association and memorandum as a consequence and proceed with the required announcements. We remind you that for the physical persons domiciled in France, all of the sums distributable and paid out in 2009 which are subject to the income tax on the progressive scale are eligible, where applicable, for:

- firstly, a 40% tax deduction in accordance with Article 158-3-2 of France's General Tax Code as revised,
- secondly, a fixed annual tax deduction of €1,525 for single, divorced, widowed and married taxpayers filing separate returns and €3,050 for married taxpayers filing joint returns or who are bound by a civil union agreement qualifying them for a joint filing pursuant to Article 158-3-5 of the General Tax Code.

Physical persons domiciled in France may opt to have 18% withheld on the amounts distributed and paid in 2009 in lieu of the progressive income tax by the terms of Article 117 section 4 of the General Tax Code.

The General Shareholders' Meeting officially notifies the Board of Directors that in accordance with Article 243(a) of the General Tax Code, it specified that the dividends paid over the past three financial years were as follows:

	FY 2005	FY 2006	FY 2007
Number of shares	5,076,540	5,190,253	5,190,253 (4)
Net dividend per share	€2.85 (1)	€6.15 (2)	€6 (3)

- (1) includes €2.00 eligible for the 50% tax deduction and €0.85 eligible for a 40% tax deduction benefiting physical persons whose tax domicile is in France as stipulated by Article 158-3 of the General Tax Code.
- (2) amount eligible for a 40% tax deduction benefiting physical persons whose tax domicile is in France as stipulated by Article 158-3 of the General Tax Code.
- (3) amount eligible for a 40% tax deduction and for the option of a withholding at a rate of 18% for physical persons whose tax domicile is in France as stipulated in article 158-3 of the General Tax Code.
- (4) for the company's treasury shares, the earnings corresponding to the dividends not paid on the aforesaid shares would be appropriated to Retained Earnings.

THIRD RESOLUTION

(Approval of the consolidated financial statements)

Having heard and considered the Statutory Auditors' report on the consolidated financial statements, the shareholders resolved to approve the consolidated financial statements to 31 December 2008 as well as the transactions stated in these accounts or summed up in the Group management report included in the management report.

FOURTH RESOLUTION

(modification of Mr. Robert Waterland's deferred remuneration conditions)

The General Shareholders' Meeting, after having heard the Board of Directors' report and the statutory auditors' special report, resolves that the total amount of the severance package which may be paid to Mr. Waterland upon his departure from the company shall be limited to two years of salary in accordance with the recommendation of the AFEP-MEDEF corporate governance code for listed companies dated December 2008 and resolves to modify the performance conditions governing the deferred remuneration owed to Mr. Robert Waterland at the end of his term in office.

The previously applicable performance conditions, i.e.:

- the condition tied to an average annual increase of at least 5% of the consolidated sales turnover (excluding the reduction of rents resulting from divestments) starting 1 January 2007,
- and the condition tied to an average annual dividend increase of at least 5% starting 1 January 2007,

will be replaced by the following condition:

- an increase in the consolidated operating cash-flow on a like-for-like basis, excluding the appreciation of divestments, at least 5% higher than the average of the past three financial years.

FIFTH RESOLUTION

(Approval of regulated agreements)

Having heard and considered the Statutory Auditors' special report on the agreement regulated by Article L. 225-38 and following of the Commercial Code, the shareholders resolve to approve the conclusions of the said report and the agreements mentioned therein.

SIXTH RESOLUTION

(Attendance fees)

The General Meeting agrees the total amount of direction fees to be split among the Board Members for the current financial year at €100,000.

SEVENTH RESOLUTION

(Provide the Board of Directors with the authority to implement a share buyback programme)

Recognising the conditions of quorum and majority required for ordinary shareholder meetings and acknowledging the Board of Directors' report prepared in accordance with Article L. 225-209 of the Commercial Code, the shareholders authorise, in keeping with Article 225-209 of the Commercial Code, the Board of Directors to acquire the company's shares (in order to meet stock option plan attributions, the allocation of free shares, to make acquisitions in exchange for shares and, under the terms of a liquidity agreement, to stimulate the market) or alternatively to cancel them.

The maximum number of shares that may be acquired, by application of the present authorisation, is set at 10% of the total number of shares making up the share capital adjusted to allow for any modifications during the authorised period.

The maximum purchase price is set at €90 exclusive of fees.

The Board of Directors may adjust the aforementioned price in the event of the capitalisation of reserves or earnings, giving rise either to an increase in the nominal value of the shares or to the creation and issue of free shares, in the event of a stock split or a reverse stock split, and, more generally, in the event of transactions pertaining to equity capital, in order to take into account the consequences of these operations on the value of shares. The price is then adjusted using a multiplier equal to the difference between the number of shares making up the capital before and after the operation.

The acquisition, sale or transfer of these shares may be conducted by any means available on the market or over-the-counter in keeping with current regulations.

The authorisation is valid for a maximum period of eighteen months from the date of the present Meeting.

It cancels out any previous authorisation having the same purpose.

II – BY DECISION OF THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

EIGHTH RESOLUTION

(capital reduction by decreasing the shares' nominal value)

The general meeting, having heard the Board of Directors' report and the statutory auditors' special report, authorises the reduction the company's share capital from €249,264,144 to €25,965,015.

This transaction will be carried out by lowering the nominal value of each share from €48 to €5.

The capital reduction amount, i.e. €223,299,129 will be allocated to the "Other reserves" account.

The general meeting confers full powers to the Board of Directors to carry out this capital reduction as resolved previously within a maximum term of three months starting from this day and to modify the articles of association and memorandum accordingly.

NINTH RESOLUTION

(resolution to end the delegations of power granted to the Board of Directors to increase the capital by issuing marketable securities)

The General Shareholders' Meeting, having met the conditions of quorum and majority required for extraordinary shareholders' meetings, and having heard the Board of Directors' report, resolves to end the unexpired delegations of power granted to the Board of Directors to increase the share capital by issuing any and all marketable securities starting from this day by the terms of the twelfth, thirteenth, fourteenth, fifteenth and sixteenth resolutions of the general shareholders' meeting held on 29 March 2007.

TENTH RESOLUTION

(authorisation to be given to the Board of Directors to reduce the capital by cancelling treasury shares)

The general meeting, having met the conditions of quorum and majority required for special shareholders' meetings, and having heard the Board of Directors' report and the statutory auditors' special report:

- 1) authorises the Board of Directors to reduce the share capital by cancelling the company's shares which it may be holding under the delegation of power described in the seventh resolution above, up to a limit of 10% of the company's capital, with the understanding that the rights of the holders of marketable securities with an equity participation will be maintained by law where applicable;
- 2) gives full powers to the Board of Directors to modify the company's articles of association and memorandum and to carry out any formalities which it may deem necessary.

This authorisation is valid for a maximum term of eight months from the meeting date.

ELEVENTH RESOLUTION

(powers to effect formalities)

The general meeting gives full powers to the bearer of an original, a copy or an excerpt of the minutes of this meeting in order to carry out any and all necessary formalities.



Modalities for participation in the meeting:

How to vote?

You have 4 options to exercise your voting right:

- personally attend the General Meeting
- give a proxy to the Chairman
- give a proxy to a third party (spouse or other shareholder of the Société de la Tour Eiffel)
- vote by correspondence

In the last three scenarios, you must complete the attached form and send it:

For bearer shares

to the financial intermediary which manages your securities account

For registered shares

to SOCIETE GENERALE - Service des Assemblées Générales-
BP 81236 - 44312 NANTES cedex 3.

To do so, use the attached envelope “T”.

You may also return this document to use by fax on +33 2.51.85.57.01. *However, it is specified that an original version of the documents sent by the intermediary of these contact details must be sent to us at the same time by post before the assembly, in order to ensure their validity if a check is carried out.*

- Personally attend the General Assembly

If you have registered shares and you intend to attend the assembly personally, we recommend, *in order to optimise the entrance procedure on the day of the assembly*, that you request an admission card.

To do so, just tick the box A in the top part of the form, and data and sign the bottom of the form and send it according to the modalities above. The request must be made as soon as possible.

In any case, *bearer* shareholders who do not request an admission card must present an *attestation of participation*, sent through their financial intermediary, attesting the number of shares registered on the account no later than 3 working days before the assembly, in order to be able to participate and vote.

- Appointing a proxy or voting by correspondence

If you do not attend the General Meeting, you can choose between one of the following three options; to do so you must tick box B of the form and sign and data in the box given for this purpose below, and return it either to your financial intermediary (for bearer shares) or to Société Générale (for registered shares):

- Vote by correspondence: tick the box “I am voting by correspondence” and vote for each resolution. In this case, you no longer have the option of attending the Meeting or being represented
- Give a proxy to the Chairperson: tick the box “I am giving a proxy to the Chairperson”. In this case, a favourable vote will be issued in your name for the adoption of the planned resolutions presented by the Board of Directors.



- Give a proxy to your spouse or other shareholder of the Société de la Tour Eiffel:
Tick the box “I am giving a proxy to” and identify the person appointed, who will be present at the Meeting.

The Board of Directors