



SOCIÉTÉ DE LA  
**TOUR EIFFEL**

Public Limited Company with board of directors with capital of €27,165,180  
Registered office: 20-22, rue de la Ville l'Evêque, 75008 Paris  
572 182 269 Register of Trade and Companies Paris

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## Convocation

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The Shareholders of Société de la Tour Eiffel are convened for a combined general meeting on May 20<sup>th</sup>, 2010, at 11:00 am, at the Cercle National des Armées, 8 place Saint Augustin in Paris 8<sup>th</sup>, 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 2009 financial year, discharge of directors;
  - Appropriation of earnings;
  - Distribution of an amount deducted from "other reserves", "legal reserves" and "share premium"; option of the interim dividend payment in cash or in shares;
  - Examination and approval of consolidated accounts for the 2009 financial year;
  - 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;
  - Renewal of Mark INCH's mandate as Board member;
  - Renewal of Jérôme DESCAMPS's mandate as Board member;
  - Renewal of Robert WATERLAND's mandate as Board member;
  - Renewal of Philippe PROUILLAC's mandate as Board member;
  - 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**
  - Modification to Article 12 of the articles of association;
  - Overall delegation of power granted to the Board of Directors to (i) increase the share capital by the issue of any marketable securities with keeping of the pre-emptive subscription rights giving access, immediately or at a later date, to Company shares, or by the capitalisation of profits, premiums, reserves or others, and (ii) to issue marketable securities with a warrant for the acquisition of debt securities while keeping the pre-emptive subscription rights;
  - Delegation of power to be granted to the Board of Directors to (i) increase the share capital by the issue of any marketable securities with the elimination of pre-emptive subscription rights giving access, immediately or at a later date, to Company shares and/or (ii) issue marketable securities with an attached right to obtain bonds without pre-emptive subscription rights;
  - Delegation of power to be granted to the Board of Directors in order to increase share capital through an issue, while eliminating pre-emptive subscription rights, through offers of any marketable securities giving access to Company shares immediately or at a later date, reserved to qualified investors and/or a limited circle of investors;
  - Delegation of power to be granted to the Board of Directors, in the event of an issue of shares of marketable securities giving access to equity without shareholders' pre-emptive subscription rights, to set the issue price according to the procedures determined by the General Shareholders' Meeting, up to a limit of 10% of the company's share capital;
  - Overall ceiling applicable to capital increases and to the issue of marketable debt securities on delegation of power;
  - Delegation of power to be granted to the Board of Directors to increase the amount of the initial issue, in the event of a share issue with maintenance or removal of shareholders' pre-emptive subscription rights as resolved in application of the thirteenth, fourteenth and fifteenth resolutions;
  - Authorisation to be granted to the Board of Directors in order to increase the capital while removing shareholders' pre-emptive subscription rights in favour of corporate officers and employees, as per the provisions of Articles L. 225-129-6 of the Commercial Code and L. 3332-18 of the Labour Code;
  - Authorisation to be granted to the Board of Directors to award stock subscription or stock purchase options to replace expired options;
  - Authorisation granted to the Board of Directors to award bonus shares;
  - Delegation of Power to be granted to the Board of Directors to reduce shareholders' equity in accordance with Article L.225- 209 of the Commercial Code;
  - Powers to effect formalities.

## TEXT OF RESOLUTIONS SUBMITTED TO THE COMBINED GENERAL SHAREHOLDERS' MEETING TO BE HELD ON MAY 20<sup>TH</sup>, 2010

### I – BY DECISION OF THE ORDINARY SHAREHOLDERS' MEETING

#### **FIRST RESOLUTION**

##### ***(Approval of the company accounts)***

Recognising the conditions of quorum and majority required for ordinary shareholders' meetings and 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' general report, the shareholders vote to adopt the annual financial statements for the financial year ended 31 December 2009, which show a loss of €10,666,955.

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

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

#### **SECOND RESOLUTION**

##### ***(Appropriation of earnings)***

Recognising the conditions of quorum and majority required for ordinary shareholders' meetings, in accordance with the proposal made by the Board of Directors, the General Shareholders' Meeting resolves to allocate the financial year's earnings as follows:

Financial year loss of	10,666,955	euros
- to the credit balance of retained earnings	3,301,198	euros
- to the special reserves arising from the reduction to the shares' nominal value decided at the combined General Shareholders' Meeting of 14 May 2009	7,365,757	euros

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

	2006 financial year	2007 financial year	2008 financial year
Number of shares	5,190,253	5,190,253 <sup>(3)</sup>	5,193,003 <sup>(3)</sup>
Net dividend per share	6.15 euros <sup>(1)</sup>	6 euros <sup>(2)</sup>	5 euros <sup>(2)</sup>

- (1) amount eligible for a 40% tax deduction benefiting individuals fiscally domiciled in France, as stipulated in Article 158-3 of the General Tax Code.
- (2) amount eligible for a 40% tax deduction and for the option of withholding tax at a rate of 18% for individuals whose tax domicile is in France as stipulated in Article 158-3 of the General Tax Code.
- (3) regarding the company's treasury shares, the earnings resulting from non-payment of a dividend were appropriated to Retained Earnings.

### **THIRD RESOLUTION**

***(Distribution of an amount deducted from "other reserves", "legal reserves" and "share premium"; option of the interim dividend payment in cash or in shares)***

Recognising the conditions of quorum and majority required for ordinary shareholder meetings, in accordance with the proposal made by the Board of Directors, the General Shareholders' Meeting resolves to distribute an amount of 2 euros per share for a total of 10,866,072 euros\* on the basis of 5,433,036 shares at 31 December 2009, deducted and imputed as follows:

- from "other reserves" arising from the result of previous financial years:	518,802	euros
- from the payable portion of the legal reserves arising from the reduction of share capital decided by the combined General Shareholders' Meeting of 14 May 2009:	2,834,301	euros
- the balance from the share premium:	7,512,969	euros

\* This amount may be adjusted as further indicated in the resolution.

The cash amount for distribution will be paid out at the head office as from 28 May 2010.

The general shareholders' meeting decided that in accordance with Article 225-210 of the Commercial Code, treasury shares will not be entitled to the distribution referred to in this resolution.

The General Shareholders' Assembly mandates the Board of Directors, if needed, to adjust the definitive distribution amount to the number of company shares issued between 31 December 2009 and the market day (inclusive) preceding the date of the payout. This is due to (i) the fact that stock purchase or subscription options may have been exercised and some bonus shares may have been acquired and (ii) the number of treasury shares giving rise to no distribution rights and consequently the General Shareholders' Meeting mandates the Board of Directors. The shareholders also mandate the Board of Directors to determine the final distribution amount to be taken from the share premium. The maximum amount to be distributed in application of this resolution (if all exercisable stock options at 31 December 2009 were exercised and if Société de la Tour Eiffel held no treasury shares) would be 11,629,034 euros.

Pursuant to Article 112-1 of the General Tax Code, amounts distributed to shareholders that represent a refund of contributions or of the share premium are not considered as taxable distributions, on the condition that all earnings and reserves other than the legal reserves were previously distributed.

In accordance with the above-mentioned tax provisions, the distribution amount subject to income tax is 0.62 euro per share. The distribution amount not subject to income tax, representing the refund of contribution, is 1.38 euro per share.

For individuals domiciled in France, all sums distributed and paid out in 2010, subject to the progressive income tax scale are eligible for:

- firstly, a 40% abatement in accordance with Article 158-3-2 of France's General Tax Code as revised,
- secondly, a fixed annual tax allowance 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.

Individuals domiciled in France may opt to have 18% withheld (in addition to social security contributions) on the gross amounts distributed in 2010 which do not incur the right to a tax credit, in lieu of the progressive income tax by the terms of Article 117 “quater” of the General Tax Code.

As a result of the distribution addressed in this resolution, the Board of Directors must adjust the exercise conditions for stock options: the new conditions for exercising stock options will be calculated taking into account the ratio between the distribution amount per share and the share price before distribution, i.e. the weighted average of the share price over the five days of trading prior to the day of distribution (Art. 228-91- 3). The number of shares with an option will then be adjusted so that the total subscription or purchase price remains constant. The adjusted number will be rounded up.

The General Meeting also resolves to offer each shareholder, in the event of the allocation of interim dividends, the option of payment in cash or in shares. The option would apply to the entire interim dividend.

The share price of the interim dividend would be calculated by the Board of Directors: on the basis of 90% of the average closing market value of the 20 trading days 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 share’s nominal value, as required by law.

The present authorisation would be valid until the next ordinary General Shareholders’ Meeting relative to the 31 December 2010 outcome.

The shares issued to pay the interim dividend would be valid for dividend payable as from their creation date.

The General Shareholders’ Meeting officially gives full powers to the Board of Directors, which may delegate to its Chairman, in order to implement this resolution, to acknowledge the capital increase resulting from shareholders having exercised their option to be paid the interim dividend in shares, modify the articles of association as a consequence and proceed with the required announcements.

#### **FOURTH RESOLUTION**

*(Approval of the consolidated financial statements)*

Recognising the conditions of quorum and majority required for ordinary shareholders’ meetings, and having heard and considered the management report of the Board of Directors and the Statutory Auditors’ report on the consolidated financial statements, the Shareholders’ General Meeting resolves to approve of the consolidated financial statements to 31 December 2009 as well as the operations stated in these statements or summed up in the Group management report included in the management report.

#### **FIFTH RESOLUTION**

*(Approval of regulated agreements)*

Recognising the conditions of quorum and majority required for ordinary shareholder s’ meetings, and having heard and considered the Statutory Auditors’ special report on the agreements regulated by Article L. 225-38 and following of the Commercial Code, the Shareholders’s General Meeting resolves to approve of the conclusions of the said report and the agreements mentioned therein.

**SIXTH RESOLUTION**  
***(Directors fees)***

Recognising the conditions of quorum and majority required for ordinary shareholders' meetings, the General Meeting resolves that the total amount of Directors' fees to be shared among the Board Members for the current financial year will amount to €110,000 (one hundred and ten thousand euros).

The Shareholders' General Meeting resolve that the above annual overall directors fees will be applicable to the financial year underway and subsequent financial years until a new resolution is taken by the General Meeting. The shareholders also confirm that, pursuant to Article L. 225-45 of the Commercial Code, it is the duty of the Board of Directors to allocate the annual overall attendance fees between its members.

**SEVENTH RESOLUTION**  
***(Renewal of Mark INCH's mandate as Board member)***

Recognising the conditions of quorum and majority required for ordinary shareholders' meetings and recognising that the mandate of Mark INCH as Board member is expiring at the end of this General Shareholders' Meeting, the General Meeting resolves to renew this mandate for a period of three years, until the end of the General Shareholders' Meeting to be held in 2013 to approve of the financial statements for the 2012 financial year.

**EIGHTH RESOLUTION**  
***(Renewal of Jérôme DESCAMPS' mandate as Board member)***

Recognising the conditions of quorum and majority required for ordinary shareholder meetings and recognising that the mandate of Jérôme DESCAMPS as Board member is expiring at the end of this General Shareholders' Meeting, the General Meeting resolves to renew this mandate for a period of three years, until the end of the General Shareholders' Meeting to be held in 2013 to approve of the financial statements for the 2012 financial year.

**NINTH RESOLUTION**  
***(Renewal of Robert WATERLAND's mandate as Board member)***

Recognising the conditions of quorum and majority required for ordinary shareholder meetings and recognising that the mandate of Robert WATERLAND as Board member is expiring at the end of this General Shareholders' Meeting, the General Meeting resolves to renew this mandate for a period of three years, until the end of the General Shareholders' Meeting to be held in 2013 to approve of the financial statements for the 2012 financial year.

**TENTH RESOLUTION**  
***(Renewal of Philippe PROUILLAC's mandate as Board member)***

Recognising the conditions of quorum and majority required for ordinary shareholders' meetings and recognising that the mandate of Philippe PROUILLAC as Board member is expiring at the end of this General Shareholders' Meeting, the General Meeting resolves to renew this mandate for a period of three years, until the end of the General Shareholders' Meeting to be held in 2013 to approve of the financial statements for the 2012 financial year.

### **ELEVENTH RESOLUTION**

***(Authorisation to be given to the Board of Directors 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 General Meeting authorises the Board of Directors, in keeping with Article L.225-209 et seq. of the Commercial Code, to acquire the company's shares with the authority to subdelegate entrusted it in accordance with the law, in order to:

- cancel the shares bought back, wholly or in part, in accordance with the conditions laid out in Article L. 225-209 of the Commercial Code, and subject to approval of the share capital reduction by the General Meeting;
- dispose of shares which it may issue to its corporate officers and employees as well as those of companies with ties to Société de la Tour Eiffel, under the terms and conditions allowed for by law, especially as regards stock option plans, the free attribution of existing shares, and corporate or inter-company savings plans (*plan d'épargne d'entreprise/interentreprises*);
- dispose of shares for exchange if securities holders redeem or trade their securities or exercise the rights attached to convertibles, warrants, or any other security;
- dispose of shares on hand which may be held and subsequently traded or otherwise used to fund external growth operations (such as obtaining or increasing an equity stake in another company without exceeding the limits stipulated under Article L. 225-209 of the Commercial Code, as part of a merger, spin-off or equity participation);
- stimulate the market or share liquidity through a liquidity agreement with an investment services firm;
- implement any new trading practices approved by the Autorité des Marchés Financiers (French markets regulator), and more generally, to perform any transaction that complies with current regulations.

The maximum number of shares that may be acquired under this authorisation is set at 10% of the total share capital, adjusted by any modifications made during the authorisation period and calculated in agreement with Article L. 225-209 of the Commercial Code.

The maximum purchase price is set at 90 (ninety) euros per share exclusive of fees on the basis of a nominal value of 5 euros per share.

The Board of Directors, with the authority to subdelegate entrusted it in accordance with the law, 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 granting of bonus shares, in the event of a stock nominal value 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 would then be adjusted using a multiplier equal to the difference between the number of shares making up the capital before and after the operation.

The maximum amount that Société de la Tour Eiffel may attribute for share buybacks must not exceed 48.89 million euros (€48,890,000).

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

This authorisation is valid for a maximum term of eighteen months from this meeting date, and may be used if required during takeover or exchange within applicable legal and regulatory limits.

It cancels out any previous delegation of power having the same purpose.

The General Meeting confers full powers to the Board of Directors, with the authority to subdelegate entrusted it in accordance with the law, to decide and implement this authorisation; to specify its terms if necessary and decide on its modalities, with the power to delegate the performance of the purchase programme within legal conditions, notably to place any market orders, to conclude any agreements with the purpose of keeping stock registers, to make any declarations, especially to the Autorité des Marchés Financiers, to comply with all formalities, and more generally, to take any required steps.

## **II- BY DECISION OF THE EXTRAORDINARY SHAREHOLDERS' MEETING**

### **TWELFTH RESOLUTION**

*(modification to Article 12 of the articles of association)*

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 set an individual age limit for Board Members, and limits this age to 72 years.

Consequently, the General Shareholders' Meeting resolves to add paragraph 3 to Article 12 of the articles of association, as follows:

**"ARTICLE 12** Board Members serve for a term of three years.

The number of Board Members, whether individuals or permanent representatives of legal entities, aged 70 or over must not represent for more than half of the Board Members in term. If this proportion is exceeded and the Board of Directors undergoes no other resignation, death or appointment, the oldest Director must resign and will cease his or her functions at the end of the next General Shareholders' Meeting held to approve the financial statements.

(new:)

Individuals aged 72 and above may not be appointed as Board Members. Any Board Member who turns 72 while in term may serve out his or her term to the end of the mandate, or voluntarily resign.

The rest of the article remains unchanged.

### **THIRTEENTH RESOLUTION**

*(Overall delegation of power granted to the Board of Directors to (i) increase the share capital by the issue of any marketable securities with keeping of the pre-emptive subscription rights giving access, immediately or at a later date, to Company shares, or by the capitalisation of profits, premiums, reserves or others, and (ii) to issue marketable securities with a warrant for the acquisition of debt securities while keeping the pre-emptive subscription rights.*

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 and the statutory auditors' special report, and in accordance with the provisions of legislation governing trading companies, notably Articles L. 225-129 et seq. and L. 228-92 et seq. of the Commercial Code:

- 1- delegates to the Board of Directors all authority required to proceed with:
  - (i) the share capital increase, at one time or in several instalments, while keeping the pre-emptive subscription rights, to the extent and at that time that it will deem fit:
    - a) through the issue of shares, warrants and/or marketable securities issued with or without cost, in euros or foreign currencies, regulated by Articles L 228-91 et seq. of the Commercial Code, giving immediate or delayed access, at any moment or on a precise date, to ordinary shares of the company through subscription, conversion, trade, redemption, presentation of a warrant, or any other means,
    - b) and/or by capitalisation of profits, premiums, reserves or other, where capitalisation into the capital would be legally and statutorily possible and by allocating bonus shares or raising the nominal value of existing shares.
  - (ii) the issue, under the same conditions, of marketable securities with a warrant for the acquisition of debt securities regulated by Articles L 228-91 et seq. of the Commercial Code.
- 2- limits the term of the delegation of power to twenty-six months starting from the date of the current General Meeting.
- 3- resolves to set the limits of authorised issue amounts as follows, in the event that the Board of Directors uses its current delegation of power:
  - (i) the total nominal amount of the capital increases, immediate or future, likely to be performed in application of this resolution must not exceed the overall ceiling of fifteen (15) million euros, to which must be added, if applicable, the additional nominal amount of shares issued to guarantee the rights of bearers of marketable securities giving the right to shares;
  - (ii) the nominal value of marketable securities representing immediate and/or future borrowings likely to be issued by virtue of this delegation of power in accordance with Articles L 228-91 and L 228-92 of the Commercial Code is limited to one hundred and fifty (150) million euros or its foreign currency equivalent;
- 4- in the event that the Board of Directors uses the current delegation of power as part of the issues addressed in 1 (i) a) above:
  - resolves that the issue or issues will be preferably reserved to shareholders who may subscribe new shares as of right,
  - nevertheless grants the Board of Directors the ability to offer a right to application for excess shares,
  - resolves that if the subscriptions to new shares as of right, and if applicable, the applications for excess shares, have not accounted for the entire share issue, the Board of Directors may use, under the conditions set by law and in the order it sees fit, either/both of the powers mentioned below:
    - limit the capital increase to the amount of subscriptions, on the condition that this amount reaches at least three quarters of the resolved increase,
    - freely allocate, in whole or in part, the unsubscribed shares issued,
    - publicly offer all or part of the unsubscribed shares issued, on the French and/or international stock exchanges;

- resolves that the issues of warrants for subscription to company shares may be performed via a subscription offer under the conditions outlined above, but also through free attributions to holders of existing shares:
- resolves that where equity subscription warrants are allocated, the Board of Directors will have the right to resolve that the fractional-share stock rights will be non-negotiable and that the corresponding securities will be sold;
- resolves as necessary that the present delegation of power gives rise to shareholders' expressly renouncing their pre-emptive subscription right for securities to be issued, to the benefit of bearers of securities to be issued,

5- resolves that the Board of Directors shall have all powers required to implement the current delegation of power, under the conditions stipulated by law, notably in order to determine the conditions for the issue, subscription and paying up of capital, to ensure that resulting capital increases occur, and to modify related articles of associations as needed, notably by:

- determining the dates and methods of issue, the way securities shall be paid up, and the type and form of securities to be created (including their possession date), including their seniority in the capital structure and whether or not they will be fixed-term,
- determining the conditions for the capital increase and/or share issue, particularly defining the amount of proceeds for the Company from each of the shares issued or to be issued under this authorisation ,
- determining the procedures by which the company may publicly acquire or trade any securities issued or to be issued at any moment or during predetermined periods,
- determining how much the nominal value of the shares will increase if the capital increase includes capitalisation of reserves, profits or share premiums,
- determining the procedures needed to exercise rights attached to shares, marketable securities giving access to equity, or debt securities yet to be issued; determining the procedures for exercising other rights, if applicable, such as conversion, trading, and redemption, including the remittance of Company's assets such as marketable securities already issued by the company,
- if debt securities are issued (including marketable securities with an attached right to obtain bonds as covered by Article L. 228-91 of the Commercial Code), determining: whether or not they will be subordinated and if so, their seniority in the capital structure; in what currency they will be issued; their coupon (especially whether a fixed, floating, or indexed rate, or a zero coupon); their maturity date (fixed or not); other procedures for issue and amortisation; the conditions under which these securities will bestow rights to equity of the Company and/or of companies in which it directly or indirectly holds a controlling stake and/or to the allotment of debt securities; as well as any changes to the procedures mentioned above throughout the life of the debt securities in question, in compliance with applicable formalities,
- if required, allowing for a right to suspend the exercise of rights attached to securities issued for a maximum period of up to three months,
- on its initiative alone, deducting the costs of the share capital increase from the related issue premiums and, from this amount, deducting the amount required to bring the legal reserve up to 10% of new capital after each increase;

- in accordance with the law and applicable contractual stipulations, proceeding with any adjustments intended to take into account the effect of transactions on the company's equity, and fixing procedures to ensure that the rights of holders of marketable securities with claims on equity are safeguarded, if need be,
- by exception to Article L. 225-96 of the Commercial Code, deciding that in the event of capitalisation of profits, premiums or reserves, the rights to fractions of shares will be non-negotiable and that the corresponding shares will be sold with sale proceeds being allocated to the rights holders 30 days at the latest after the date that the entire number of shares allocated will have been registered in their name,
- generally, enter into any agreement, take any measures and carry out any formalities required for the share issue, for the proper financial functioning of the securities issued by virtue of this delegation of power, and for the exercise of attached rights.

6- resolves that, in accordance with conditions set by law, the Board of Directors shall be able to subdelegate the powers conferred on it by virtue of this delegation of power to its Chairman, or with the latter's permission, to one of the Board Members.

The General Shareholders' Meeting resolves that this delegation of power invalidates any previous delegations of power with the same purpose.

#### **FOURTEENTH RESOLUTION**

***(Delegation of power to be granted to the Board of Directors to (i) increase the share capital by the issue of any marketable securities with the elimination of pre-emptive subscription rights giving access, immediately or at a later date, to Company shares and/or (ii) issue marketable securities with an attached right to obtain bonds without pre-emptive subscription rights)***

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 and the statutory auditors' special report, and in accordance with the provisions of legislation governing trading companies, notably Articles L. 225-129-2, L. 225-135, L. 225-136 and L. 228-92 et seq. of the Commercial Code:

- 1- delegates to the Board of Directors full powers required to proceed with:
  - (i) the capital increase by issuing shares, warrants and/or marketable securities giving immediate or delayed access, at one time or in several instalments, at any moment or a precise date, to ordinary shares of the company, or giving access to equity of another company in which it directly or indirectly holds a majority stake, through subscription, conversion, trade, redemption, presentation of a warrant, or any other means, to the extent and at that time that it sees fit, on the French or international stock markets, through a public offering, in euros or in a foreign currency; it being specified that these securities may be issued:
    - a) as payment for any securities contributed to the Company in the context of an exchange offer meeting the conditions stipulated in Article L. 225-148 of the Commercial Code,
    - b) as payment for in-kind assets contributed to the Company consisting of equity securities or marketable securities giving access to equity, where the provisions of Article L. 225-148 of the Commercial Code are not applicable and up to the limit of 10% of the share capital, or
  - (ii) by the issue, under the same conditions, of marketable securities with a warrant for the acquisition of debt securities regulated by Articles L. 228-91 et seq. of the Commercial Code.

- 2- limits the term of the delegation of power to twenty-six months from the date of the current meeting.
- 3- resolves to set the limits of authorised issue amounts as follows, in the event that the Board of Directors uses its current delegation of power:
  - (i) the total nominal amount of the capital increases, immediate or future, which may be performed in application of this resolution must not exceed the overall ceiling of fifteen (15) million euros, to which must be added, if applicable, the additional nominal amount of the shares to be issued to guarantee the rights of bearers of marketable securities giving the right to shares;
  - (ii) the nominal value of marketable securities representing immediate and/or future borrowings which may be issued under this delegation of power in accordance with Articles L. 228-91 and L. 228-92 of the Commercial Code is limited to one hundred and fifty (150) million euros or its equivalent in foreign currency.
- 4- resolves to remove the shareholders' pre-emptive subscription right for securities that are the subject of the present resolution, namely, securities which may be issued by the Company proper or by a company in which it directly or indirectly holds a controlling stake. The Board of Directors may nevertheless grant shareholders preferential subscription rights which will not lead to the creation of negotiable rights but may be exercised proportionate to the number of shares held by each shareholder, and which may be supplemented by a subscription with fractional-share stock dividend rights. This will be done in accordance with Article L. 225-135 of the Commercial Code, for a set time period in accordance with procedures to be set in compliance with applicable legal and regulatory provisions, and concerning a given securities issue in whole or in part, with the understanding that following the period of preferential subscription, unsubscribed securities will be offered on the public stock exchanges in France and/or abroad and/or on the international markets.
- 5- resolves that in accordance with Article L. 225-136 of the Commercial Code, the issue price for shares, including those arising from the exercise of any marketable securities giving access to equity liable to be issued in application of this resolution, will be at least equal to the minimum authorised by current legislation, provided that the Board of Directors is recognised the possibility of setting the issue price for transactions concerning less than 10% shareholders' equity per year, under the conditions allowed for in the sixteenth resolution.
- 6- resolves as necessary that the present delegation of power gives rise to shareholders' expressly renouncing their pre-emptive subscription right for securities to be issued, to the benefit of bearers of securities to be issued,
- 7- resolves that the Board of Directors shall have the full powers required to implement the current delegation of power, under the conditions stipulated by law, notably in order to determine the conditions for the issue, subscription and paying up of capital, to ensure that resulting capital increases occur, and to modify related articles of association as needed, notably by:
  - determining the dates and methods of issue, the way securities shall be paid up, and the type and form of securities to be created (including their possession date), including their seniority in the capital structure and whether or not they will be fixed-term,
  - determining the conditions for the capital increase and/or share issue, and particularly defining the amount of proceeds to the Company from each of the shares issued or to be issued under this authorisation,

- determining the procedures by which the company may publicly acquire or trade the securities issued or to be issued, if applicable, at any moment or during predetermined periods,
- determining the procedures for exercising rights attached to shares, marketable securities giving access to equity, or debt securities yet to be issued; determining the procedures for exercising other rights, if applicable, such as conversion, trading, and redemption, including the remittance of Company assets such as marketable securities already issued by the Company,
- if debt securities are issued (including marketable securities with an attached right to obtain bonds as covered by Article L. 228-91 of the Commercial Code), determining: whether or not they will be subordinated and their seniority in the capital structure; in what currency they will be issued; their coupon (especially whether a fixed, floating, or indexed rate, or a zero coupon); their maturity date (fixed or not); other procedures for issue and amortisation; the conditions under which these securities will bestow rights to equity of the Company and/or of companies in which it directly or indirectly holds a controlling stake and/or to the allotment of debt securities; as well as any changes to the procedures mentioned above throughout the life of the debt securities in question, in compliance with applicable formalities,
- if required, allowing for a right to suspend the exercise of rights attached to securities issued for a maximum period of up to three months,
- more particularly, in the case of a securities issue to pay for securities contributed in an exchange offer:
  - drawing up the list of securities tendered in the exchange,
  - determining the issue conditions, exchange ratio and equalisation cash payment to be made,
- determining the issue procedures for an exchange offer, alternative acquisition or exchange offer, or public takeover or exchange bid accompanied by a subsidiary exchange offer or takeover bid,
- in accordance with the law and applicable contractual stipulations, proceeding with any adjustments intended to take into account the effect of transactions on the Company's equity, and fixing procedures to ensure that the rights of holders of marketable securities giving access to equity are safeguarded, if need be,
- on its initiative alone, deducting the costs of the share capital increase from the related issue premiums and, from this amount, deducting the amount required to bring the legal reserve up to 10% of the new capital after each increase,
- generally, entering into any agreement, taking any measures and carrying out any formalities required for the share issue, and the proper financial functioning of the securities issued by virtue of this delegation of power, and for the exercise of attached rights.

8- resolves that, in accordance with conditions set by law, the Board of Directors shall be able to sub delegate the powers conferred on it by virtue of this delegation of power to its Chairman, or with the latter's consent, to one of the Board Members.

The General Shareholders' Meeting resolves that this delegation of power invalidates any previous delegations of powers with the same purpose.

**FIFTEENTH RESOLUTION**

***(Delegation of power to be granted to the Board of Directors in order to increase share capital through an issue, while eliminating pre-emptive subscription rights, through offers of any marketable securities giving access to Company shares immediately or at a later date, reserved to qualified investors and/or a limited circle of investors)***

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 and the statutory auditors' special report, and in accordance with the provisions of legislation governing trading companies, notably Articles L. 225-129-2, L. 225-135, L. 225-136 , L. 228-91 et seq. of the Commercial Code:

- 1- delegates to the Board of Directors full powers required to proceed with:
  - (i) the capital increase by issuing, for qualified investors and/or a limited circle of investors, shares, warrants and/or marketable securities, giving immediate or delayed access, at any moment or a precise date, to ordinary shares of the company, at one time or in several instalments, to the extent and at that time that it sees fit, on the French or international stock markets, in euros or in a foreign currency, through subscription, conversion, trade, redemption, presentation of a warrant, or any other means, with the understanding that these securities to be issued are limited to 10% of the share capital for the purpose of paying for contributions in kind made to the Company and consist of equity securities or marketable securities giving access to equity where the provisions of article L. 225-148 of the French Commercial Code do not apply, or
  - (ii) or by the issue, under the same conditions, of marketable securities with a warrant for the acquisition of debt securities regulated by Articles L 228-91 et seq. of the Commercial Code.
- 2- limits the term of the authorisation to twenty-six months from the date of the current meeting.
- 3- resolves to set the limits of authorised issue amounts as follows, in the event that the Board of Directors uses its current delegation of powers:
  - (i) the total nominal amount of the capital increases, immediate or future, which may be performed in application of this resolution may not exceed the overall ceiling of seven (7) million euros, to which must be added, if applicable, the additional nominal amount of the shares to be issued to guarantee the rights of bearers of marketable securities giving the right to shares;
  - (ii) the nominal value of marketable securities representing immediate and/or future borrowings which may be issued by virtue of this delegation of power in accordance with Articles L. 228-91 and L. 228-92 of the Commercial Code is limited to one hundred and fifty (150) million euros or its equivalent in foreign currency;
  - (iii) the total nominal amount of the capital increases which may be performed in application of this resolution must not annually exceed 20% of shareholders' equity as at the date of using this authorisation;
- 4- resolves to remove the shareholders' pre-emptive subscription right for securities that are the subject of the present resolution, namely, securities which may be issued by the Company proper or by a company in which it directly or indirectly holds a controlling stake, for the benefit of qualified investors and/or a limited circle of investors,

5- resolves that in accordance with Article L. 225-136 of the Commercial Code, the issue price for shares, including those arising from the exercise of any marketable securities giving access to equity liable to be issued in application of this resolution, will be at least equal to the minimum authorised by current legislation, provided that the Board of Directors is recognise dtthe possibility of setting the issue price for transactions concerning less than 10% shareholders' equity each year, under the conditions allowed for in the sixteenth resolution.

6- resolves as necessary that the present delegation of power require shareholders to expressly renounce their pre-emptive subscription right for securities to be issued in favour of bearers of securities to be issued,

7- resolves that the Board of Directors shall have full powers to implement the current delegation of powers, under the conditions stipulated by law, notably in order to determine the conditions for the issue, subscription and paying up of capital, to ensure that resulting capital increases occur, and to modify related articles of associations as needed, notably by:

- determining the dates and methods of issue, the way securities shall be paid up, and the type and form of securities to be created (including their possession date), including their seniority in the capital structure and whether or not they will be fixed-term,
- determining the conditions for the capital increase and/or share issue, and particularly defining the amount of proceeds for the Company from each of the shares issued or to be issued under this authorisation,
- determining the procedures by which the company may publicly acquire or trade any securities issued or to be issued at any moment or during predetermined periods,
- determining the procedures needed to exercise rights attached to shares, marketable securities giving access to equity, or debt securities yet to be issued; determining the procedures for exercising other rights, if applicable, such as conversion, trading, and redemption, including the remittance of Company assets such as marketable securities already issued by the company,
- if debt securities are issued (including marketable securities with an attached right to obtain bonds as covered by Article L. 228-91 of the Commercial Code), determining: whether or not they will be subordinated and their seniority in the capital structure; in what currency they will be issued; their coupon (especially whether a fixed, floating, or indexed rate, or a zero coupon); their maturity date (fixed or not); other procedures for issue and amortisation; the conditions under which these securities will bestow rights to equity of the company and/or of companies in which it directly or indirectly holds a controlling stake and/or to the allotment of debt securities; as well as any changes to the procedures mentioned above throughout the life of the debt securities in question, in compliance with applicable formalities,
- if required, allowing for a right to suspend the exercise of rights attached to securities issued for a maximum period of up to three months,
- in accordance with the law and applicable contractual stipulations, proceeding with any adjustments intended to take into account the effect of transactions on the Company's equity, and fixing procedures to ensure that the rights of holders of marketable securities giving access to equity are safeguarded, if need be,
- on its initiative alone, deducting the costs of the share capital increase from the related issue premiums and, from this amount, deducting the amount required to bring the legal reserve up to 10% of the new capital after each increase,

- generally, entering into any agreement, taking any measures and carrying out any formalities required for the share issue, and the proper financial functioning of the securities issued by virtue of this delegation of power, and for the exercise of attached rights.

8- resolves that, in accordance with conditions set by law, the Board of Directors may subdelegate the powers conferred on it by virtue of this delegation of power to its Chairman, or with the latter's consent, to one of the Board Members.

The General Shareholders' Meeting resolves that this delegation of power invalidates any previous delegation with the same purpose.

#### **SIXTEENTH RESOLUTION**

*(Delegation of power to be granted to the Board of Directors, in the event of an issue of shares of marketable securities giving access to equity without shareholders' pre-emptive subscription rights, to set the issue price according to the procedures determined by the General Shareholders' Meeting, up to a limit of 10% of the company's share capital)*

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 and the statutory auditors' special report, and in accordance with Article L. 225-136 of the Commercial Code, authorises the Board of Directors, when implementing the fourteenth and/or fifteenth resolution(s), to make an exception to the pricing conditions as stipulated in the Commercial Code, and to set share prices according to the following procedures:

- a) the issue price for Company shares must not be less than the average market value of the three days of trading prior to the determination of the issue price, plus potentially an additional discount of up to 20% maximum;
- b) the issue price for marketable securities giving access to equity will be determined in such a way that the amount immediately received by the Company, increased, if required, by the amount which may be later received by the Company, will amount, for each share issued through this issue of marketable securities, at least equal to the amount outlined in paragraph a) above.

The total nominal amount of the capital increase resulting from the implementation of this resolution may not exceed 10% of shareholders' equity per 12-month period, with the understanding that the amount of capital increases performed by virtue of this resolution will be deducted from the capital increase ceiling set in the seventeenth resolution.

This delegation of powers is granted for a period of twenty-six (26) months effective from the date of the current General Meeting.

The General Shareholders' Meeting resolves that this delegation of power shall prevail over any previous delegation with the same purpose.

#### **SEVENTEENTH RESOLUTION**

*(Overall ceiling applicable to capital increases and to the issue of marketable debt securities on delegation of power)*

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

- resolves that the total nominal amount of the capital increases which may be performed in application of the resolutions granting delegation of power passed by this General Meeting under conditions of quorum and majority required for special shareholders' meetings, may not exceed the overall ceiling of fifteen (15) million euros, to which must be added, if applicable, the additional nominal amount of the shares to be issued to guarantee the rights of bearers of marketable securities giving the right to shares, under law,
- resolves that the nominal value of marketable debt securities giving access to company equity which may be issued by virtue of the resolutions of this General Meeting granting delegation of power is limited to one hundred and fifty (150) million euros, which may be designated in euros or in any other foreign currency.

#### **EIGHTEENTH RESOLUTION**

*(Delegation of power to be granted to the Board of Directors to increase the amount of the initial issue, in the event of a share issue with maintenance or removal of shareholders' pre-emptive subscription rights as resolved in application of the thirteenth, fourteenth and fifteenth resolutions)*

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 and the statutory auditors' special report, and in accordance with Article L. 225-135-1 of the Commercial Code, authorises the Board of Directors, for a period of 26 months, with powers of subdelegation to any person authorised by law, to decide on each of the share issues resolved in application of the thirteenth, fourteenth and fifteenth resolutions, to increase the number of ordinary shares and marketable securities to be issued, with powers of delegation to any person authorised by law, when the Board of Directors observes an excess demand under the conditions of Articles L. 225-135-1 and R. 225-118 of the Commercial Code, up to the ceiling outlined in the seventeenth resolution.

The General Shareholders' Meeting resolves that this delegation of power invalidates any previous delegation with the same purpose.

#### **NINETEENTH RESOLUTION**

*(Authorisation to be granted to the Board of Directors in order to increase the capital while removing shareholders' pre-emptive subscription rights in favour of corporate officers and employees, as per the provisions of Articles L. 225-129-6 of the Commercial Code and L. 3332-18 of the Labour Code.)*

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 and the statutory auditors' special report, and in accordance with the provisions Articles L. 225-138 and L. 225-129-6 of the Commercial Code, authorises the Board of Directors, for a period of five years from the date of the current General Meeting, to proceed with capital increases, as provided for in Articles L. 225-138 of the Commercial Code and L. 3332-8 and 3332-19 of the Labour Code, reserved to the corporate officers and employees of the Company and of its affiliates as defined in current legislation, who are enrolled in a medium- or long-term company savings plan (*plan d'épargne d'entreprise* or *plan partenarial d'épargne salariale volontaire*) to a maximum nominal amount of one (1) million euros.

The General Shareholders' Meeting resolves that the price set for the subscription of shares by beneficiaries will be determined by the Board of Directors within limits set by current legislation.

The General Shareholders' Meeting notes that these resolutions cause shareholders to give up their pre-emptive subscription rights in favour of the corporate officers and employees for whom the capital increase is reserved, and grants full powers to the Board of Directors to determine all terms and conditions for the transactions, including:

- choosing and fixing the subscription opening and closing dates, and the issue price for shares,
- determining the number of new shares to be issued,
- observing the progress of capital increases, modifying the Company's articles of association accordingly, and generally taking all required and practical steps as authorised by current laws and regulations.

The General Shareholders' Meeting resolves that, in accordance with conditions set by law, the Board of Directors shall be able to subdelegate the powers conferred on it by virtue of this authorisation to its Chairman, or with the latter's consent, to one of the Board Members.

The General Shareholders' Meeting resolves that this delegation of power invalidates over any previous delegation with the same purpose.

### **TWENTIETH RESOLUTION**

***(Authorisation to be granted to the Board of Directors to award stock subscription or stock purchase options to replace expired options)***

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 and the statutory auditors' special report, and in accordance with the provisions of the Commercial Code, notably Articles L. 225-177 to L. 225-185:

- 1- Having heard the Board of Directors' note that the following stock subscription or stock purchase options granted by the Board of Directors have expired pursuant to the allottees' renunciation to the benefit of their options:
  - options granted on 22 March 2006 (Plan 2) as authorised by the Special General Meeting of 12 May 2005: 29,954 expired options out of the 29,594 stock subscription options exercisable, after adjustment, at the unit price of 80.73 euros after adjustment
  - options granted on 17 May 2006 (Plan 3) as authorised by the Special General Meeting of 12 May 2005: 7,080 expired options out of the 9,603 stock subscription options exercisable, after adjustment, at the unit price of 84.59 euros after adjustment
  - options granted on 14 September 2006 (Plan 4) as authorised by the Special General Meeting of 17 May 2006: 133,661 expired options out of the 135,064 stock subscription options exercisable, after adjustment, at the unit price of 96.41 euros after adjustment
  - options granted on 29 March 2007 (Plan 5) as authorised by the Special General Meeting of 17 May 2006: 23,043 expired options out of the 23,403 stock subscription options exercisable, after adjustment, at the unit price of 119.96 euros after adjustment
  - options granted on 16 October 2007 (Plan 6) as authorised by the Special General Meeting of 29 March 2007: 26,391 expired options out of the 26,931 stock purchase options exercisable, after adjustment, at the unit price of 111.15 euros after adjustment;
- 2- authorises the Board of Directors to grant options, in one or several instalments, to the beneficiaries hereafter indicated, conferring the right to subscribe new company shares to be issued as part of a capital increase or conferring the right to purchase existing shares of the aforementioned company arising from buybacks performed under conditions as prescribed by law,
- 3- limits the term of the authorisation to thirty-eight months from the date of the current meeting.
- 4- resolves that the beneficiaries of these options may solely be:
  - employees, or certain among them or certain categories of staff,
  - the Corporate Officers as defined by law, or certain among them,

of either the Company itself or any French or foreign companies or economic interest groups directly or indirectly affiliated with it, under the terms of article L.225-180 of the French Commercial Code,

5- resolves that the total number of options thus proposed must not grant the right to subscribe or purchase a number of shares equivalent to more than two (2) % of the share capital.

6- resolves that, where stock subscription options are granted, the stock subscription price will be determined on the day that the options are granted by the Board of Directors and must be no less than the average of the closing stock price quotations of the former share over the twenty trading sessions previous to the day when the stock subscription options were awarded,

7- resolves that, where stock subscription options are granted, the stock subscription price will be determined on the day that the options are granted by the Board of Directors and must be neither less than the average of the closing stock price quotations of the former share over the twenty trading sessions previous to the day when the stock subscription options were awarded, nor less than 80% of the average market price for shares held by the Company under Articles L. 225-208 and/or L. 225-209 of the Commercial Code. However, no stock subscription or purchase option may be granted (i) fewer than 20 trading days after a coupon giving rights to a dividend or a pre-emptive subscription right to a capital increase has been detached from the shares; (ii) within the 10 trading days preceding or following the date on which the consolidated accounts, or if not applicable, the annual financial statements are publicised; or (iii) within the period of time between the date on which the corporate bodies have become aware of a piece of information which, if made public, could have a significant impact on the company share price and the 10 trading days following the date on which the information is made public.

8- agrees that pursuant to Article L. 225-178 of the Commercial Code, this authorisation implies that shareholders express renunciation of their pre-emptive subscription right to shares which will be issued as the options are exercised in favour of beneficiaries of stock subscription options,

9- resolves that the Board of Directors shall have full powers required to implement the current authorisation, under the conditions stipulated by law, notably in order to:

- determine the conditions in which the stock options will be granted and determine the list and categories of options holders as provided for above; make decisions concerning conditions under which the price and number of shares may be adjusted, notably, according to the various scenarios provided for under Articles R. 225-137 to R. 225-142 of the Commercial Code; determine the exercise period or periods for the options granted, with the understanding that the term of the options may not exceed eight years following the date on which they are granted,

- determine the quantity of shares issued from options which senior executives must keep registered until the end of their functions,

- allow for a right to temporarily suspend the exercise of options for a maximum period of up to three months, where financial transactions exercising a right attached to a share are performed; perform or have performed all acts and formalities required to make the capital increase(s) which may be performed by virtue of the authorisation outlined in this resolution definitive; modify the articles of association accordingly and generally take any and all necessary steps; on its initiative alone, if it is deemed necessary, deduct the costs of the share capital increase from the related issue premiums and, from this amount, deduct the amount required to bring the legal reserve up to 10% of the new capital after each increase,

10- resolves that this authorisation invalidates over the unused portion of any previous authorisation relative to the Board of Directors' right to grant stock subscription options,

11- resolves that, in accordance with conditions set by law, the Board of Directors shall be able to subdelegate the powers conferred on it by virtue of this authorisation to its Chairman, or with the latter's consent, to one of the Board Members.

**TWENTY-FIRST RESOLUTION**

***(Authorisation granted to the Board of Directors to award bonus shares up to a percentage of 0.5% of equity)***

The General Shareholders' 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, and in accordance with the provisions of Articles L. 225-197-1 et seq. of the Commercial Code, and noting that shareholders' equity is entirely paid in, authorises the Board of Directors to proceed with a allocation of bonus shares that are already existing or that will be issued up to a limit of 0.5% (zero point five percent) of the share capital as it stands on the date of allocation, for certain corporate officers and/or employees of the Company or of the subsidiaries of its choice, and provided that legal allocation conditions are met. This authorisation may be used by the Board of Directors for a maximum period of thirty-eight months.

The allocation of shares to their beneficiaries will be definitive at the end of a purchase period lasting a minimum of two years. The beneficiaries must hold their shares for a minimum period of two years counting from the final allocation of the same.

The right resulting from the allocation of bonus shares will not be transferable until the end of the two-year purchase period. In the event of the beneficiary's death, his or her heirs may demand allocation of the shares within a six-month period following the death, and the shares will be freely transferable as stipulated by law.

If the allocation of bonus shares proceeds from an issue of new shares, the latter will be issued at par and paid up by drawing on the company reserves, through shareholders' renunciation to earnings on these new shares in favour of capitalised reserves.

The General Meeting confers full powers to the Board of Directors, with the authority to subdelegate under the law and the limits outlined above, to specify the terms and conditions of its performance, namely:

- draw up the list of beneficiaries,
- determine the conditions under which bonus shares will be allocated, as well as the number of shares to be allocated to each beneficiary,
- determine the length of purchase and holding periods in compliance with the above-determined minima,
- determine the quantity of bonus shares which senior executives must hold until the end of their functions,
- define the characteristics of rights arising from the allocation of bonus shares, notably concerning dividends or interim dividends paid out during the purchase period,
- observe any capital increase(s) resulting from the allocation of bonus shares, perform or have performed all acts and formalities required, modify the articles of association accordingly, and generally take any and all necessary steps.

The General Shareholders' Meeting resolves that this delegation of power invalidates any previous delegation with the same purpose.

**TWENTY-SECOND RESOLUTION**

*(Delegation of Power to be granted to the Board of Directors to reduce shareholders' equity in accordance with Article L.225 - 209 of the Commercial Code)*

The General Shareholders' Meeting, having met the conditions of quorum and majority required for special shareholders' meetings, in accordance with the provisions of legislation governing trading companies, notably Articles L. 225-209 of the Commercial Code, and having heard the Board of Directors' report and the statutory auditors' special report:

- 1- resolves to authorise the Board of Directors, with the authority to subdelegate entrusted it in accordance with the law, to reduce shareholders' equity in one or several instalments at such times as it sees fit, by cancelling shares that the Company holds or could purchase through a share buyback programme decided on by the Company,
- 2- resolves that the Board of Directors may use this delegation of powers for a period of eighteen (18) months effective from the date of the current General Meeting,
- 3- specifies that, in accordance with the law, the capital reduction may not affect more than 10% of the share capital in any given period of twenty-four (24) months,
- 4- grants the broadest possible powers to the Board of Directors, with the authority to subdelegate entrusted it in accordance with the law, to decide on the terms for cancelling shares, to carry the difference between the book value of cancelled shares and their nominal value over to reserves or premiums, to modify the articles of association as required by this authorisation and to perform any and all necessary formalities.

**TWENTY-THIRD 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.

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**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