



Convocation, agenda and resolutions

The shareholders of Société de la Tour Eiffel are convened for a combined general meeting

**on May 18th, 2011, at 11:00 am,
at the Automobile Club de France, 6-8 place de la Concorde – 75008 Paris, France,**

for the purpose of deliberating on the following 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 2010 financial year, discharge of directors;
- Appropriation of earnings;
- Option of payment of dividends and interim dividends in cash or in shares;
- Examination and approval of consolidated accounts for the 2010 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;
- Continuation of Robert Waterland's severance compensation provisions;
- Setting of the directors' fees;
- Appointment of Mrs Mercedes Erra to the Board of Directors;
- Appointment of Mr Richard Nottage to the Board of Directors;
- 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

- Delegation of powers granted to the Board of Directors to increase the share capital by the issue of any marketable securities while maintaining pre-emptive subscription rights, giving access, immediately or in the long term, to Company shares;
- Delegation of powers to be granted to the Board of Directors to increase the share capital by the issue of any marketable securities giving access, immediately or in the long term, to Company shares, while eliminating pre-emptive subscription rights but introducing a period of right of priority for shareholders totalling at least five trading days;
- Delegation of power to be granted to the Board of Directors to increase the share capital, while eliminating pre-emptive subscription rights, by the issue of any marketable securities giving access, immediately or in the long term, to Company shares;
- 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 in the long term, reserved to qualified investors and/or a limited circle of investors;
- Delegation of power to be granted to the Board of Directors to increase the number of shares to issue in the event of a capital increase with or without pre-emptive subscription rights within the framework of a greenshoe option;
- Delegation of power to be granted to the Board of Directors to increase the share capital, while eliminating pre-emptive subscription rights, by the issue of any marketable securities giving access, immediately or in the long term, to Company shares for the purpose of remunerating contributions in kind of equity securities or marketable securities giving access to capital, up to a limit of 10% of capital;
- Delegation of power to be granted to the Board of Directors to increase shareholders' equity by incorporation of profits, premiums and reserves;
- Authorisation to be granted to the Board of Directors in order to increase capital while eliminating pre-emptive subscription rights for directors and employees, as per the provisions of Articles L. 225-129-6 of the

Commercial Code and L. 3332-18 et seq. of the Labour Code;

- Authorisation granted to the Board of Directors to award free shares up to a percentage of 1% of equity;
- Delegation of Power granted to the Board of Directors to reduce shareholders' equity in accordance with Article 225-209 of the Commercial Code;
- Powers to effect formalities.

All shareholders, regardless of the number of shares they hold, may attend the assembly or appoint as a proxy their spouse or civil partner, another shareholder, or any other person or institution of their choice. However, attendance, appointment of proxy and voting by correspondence shall be limited to holders of registered or bearer shares who first prove that their shares are registered in their name (or in the name of an intermediary registered on their behalf, if the shareholder resides outside France) by or before the third working day prior to the Meeting, at 12:00 midnight either in the company share registers kept by Société Générale (32 rue de Champ de Tir, PO Box 81236, 44312 Nantes Cedex 3) or in the registers of bearer shares kept by the approved intermediary.

All shareholders unable to personally attend the Meeting may choose from one of the following three options:

- appoint as a proxy their spouse or civil partner, another shareholder, or any other person or institution of their choice;
- send a proxy to Société de la Tour Eiffel without indicating an appointed proxy;
- vote by correspondence.

In accordance with the provisions of Article R. 225-79 of the Commercial Code, notification of the appointment or dismissal of a proxy may also be done electronically, as follows:

- for registered shareholders: by sending an e-mail with a digital signature, obtained by them from a third-party certifier duly authorised in accordance with the legal and regulatory requirements, to the following email address jerome.descamps@societetoureiffel.com, stating their name, address and Société Générale ID for direct registered shares (information provided at the top left of their account statement) or their identifier from their financial intermediary for intermediary registered shares, as well as the first name and family name of the proxy appointed or dismissed;
- for bearer shareholders: by sending an e-mail with a digital signature, obtained by them from a third-party certifier duly authorised in accordance with the legal and regulatory requirements, to the following email address: jerome.descamps@societetoureiffel.com, stating their first name, family name, address and bank details, as well as the first name and family name of the proxy designated or dismissed, and then without fail asking the financial intermediary who manages their securities account to send a written confirmation (by post or fax) to Société Générale, Service des Assemblées (BP 81236, 32, rue du Champ de Tir, 44312 Nantes Cedex 03).

Only notifications concerning the appointment or dismissal of proxies duly filled in, signed, and received no later than 16 May 2011 will be taken into account. Furthermore, only notifications concerning the appointment or dismissal of proxies may be sent to the email address jerome.descamps@societetoureiffel.com; no other request or notification concerning any other subject will be taken into account and / or dealt with.

An invitation to the shareholders' meeting containing a single postal / proxy voting form or admission card request will be automatically sent to all registered shareholders. Bearer shareholders should contact the financial intermediary with whom their shares are registered in order to obtain the single postal / proxy voting form or to request an admission card. In order to be met, requests to receive forms must be received at least six days before the date of the meeting by Société Générale, Service des Assemblées (BP 81236, 32, rue du Champ de Tir, 44312 Nantes Cedex 03).

Postal / proxy votes will only be taken into account if the forms have been duly filled in, signed (and accompanied by an attendance certificate for holders of bearer shares) and received by the head office of the Company or the Meetings department (Service des Assemblées) of Société Générale, at least three days before the date of the meeting.

In accordance with Articles L. 225-108 paragraph 3 and R. 225-84 of the Commercial Code, any shareholder has the right to submit written questions to the Company. These questions must be sent to the head office of the Company by registered letter with acknowledgment of receipt no later than the fourth business day preceding the date of the meeting. They must be accompanied by proof of registration with a shareholder's account.

The information referred to in Article R225-73-1, and if applicable, the resolutions submitted by shareholders, will be available no later than 27 April 2011 at the head office of the Company and on the website www.societetoureiffel.com

The Board of Directors

Resolutions submitted to the general shareholders' meeting of 18 may 2011

PRESENTATION OF RESOLUTIONS

At the next combined general meeting, the Board of Directors submits to the approval of the Company's shareholders 21 resolutions.

Resolutions of the ordinary shareholders' meeting

First resolution - Presentation and approval of the company accounts

We submit for your approval the company financial statements for the financial year ending 31 December 2010.

These financial statements disclose a profit of 36,739,798 euros.

Second resolution - Appropriation of 2010 earnings

We propose to allocate the financial year's earnings as follows:

- appropriation of 79,624 euros to the statutory reserve, which will be fully provisioned,
- distribution of the remaining dividend of 2.20 euros per share, for a maximum total amount of 12,303,025 euros to be added to the interim dividend of 2 euros per share distributed in October 2010, forming a total dividend of 4.20 euros per share,
- appropriation of the remaining 13,677,043 euros to retained earnings.

The total dividend we suggest distributing to shareholders accounts for 64% of the net profit for the 2010 financial year and 70% of consolidated underlying cash flow. The dividend amount is greater than the minimum required distributions for French public REITs.

Reminder: the total amount of distributions was 4 euros per share for the financial year ending 31 December 2009 and 5 euros per share for the financial year ending 31 December 2008.

Third resolution – Option of payment of dividends and interim dividends in cash or in shares

We propose offering shareholders the choice between payment of dividends (or if applicable, interim dividends) in cash or in shares.

The share price used for this payment would be calculated by the Board of Directors 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 interim dividend rounded up to the nearest centime, subject to the issuing price being not less than the share's nominal value, as required by law.

This authorisation would be valid until the next Ordinary General Meeting.

Fourth resolution - Presentation and approval of the consolidated financial statements

We submit for your approval the consolidated financial statements as at 31 December 2010. The net profit (Group share) totals 42,487,000 euros.

Fifth resolution - Regulated agreements

We ask you to approve the agreements drawn up in line with Articles L. 225-38 et seq. of the French Commercial Code, which are described in the Statutory Auditors' special report.

No new agreements were entered into during the 2010 financial year, with the exception of amendment 4 to the contract committing the subsidiaries to the asset management master agreement between Société de la Tour Eiffel and Tour Eiffel Asset Management. This amendment determines the portion of administration fees of the companies entrusted to Société de la Tour Eiffel for 2010 (150,000 euros).

The main regulated agreements concluded prior to 2010 which remained in effect throughout the 2010 financial year are:

- (i) the above-mentioned asset management master agreement which resulted in a Company payout of 4,455,127 euros in compensation for the 2010 financial year, an amount reinvoiced to the subsidiaries for a total of 3,858,019 euros;
 - (ii) the service contract with Bluebird Investissements, which led to a payment of 670,000 euros during the 2010 financial year;
 - (iii) the employment contract of Robert Waterland, which stipulates that any severance package be limited to two years' remuneration and which subjects packages for redundancy or termination of contract to performance conditions;
- and (iv) the deed transferring the rights and obligations resulting from the filing of trademarks in the United Arab Emirates which was signed with Eiffel Holding (formerly known as Fanar).

The Statutory Auditors' special report on regulated agreements describes these in detail.

Sixth resolution - Continuation of Robert Waterland's deferred remuneration conditions

We submit for your approval the continuation of the severance compensation provisions for Mr Robert Waterland, Deputy Managing Director. These conditions were not modified by the Board of Directors when his mandate was renewed on 20 May 2010.

Mr Robert Waterland's employment contract as real estate director provides that any redundancy package he may receive must be limited to two years' remuneration and subject to the condition of an increase in consolidated operating cash flow of at least 5% higher than the average of the three previous financial years on a like-for-like basis, excluding capital gains from disposals.

Seventh resolution – Attendance fees

We propose allocating attendance fees to your Board of Directors, currently made up of nine members, in the total amount of 120,000 euros. The allocation of attendance fees takes into account the following items:

- attendance at committee meetings, which gives rise to a bonus attendance fee
- regularity of Board meetings attendances.

Eighth and ninth resolutions – Appointment of Directors

We suggest appointing two new directors for a period of three years to expand the Board of Directors. Their applications are submitted to you with the approval of the Appointment and Remuneration Committee.

Their names are:

- Mercedes Erra
- Richard Nottage

Mercedes Erra

A graduate of HEC and the Sorbonne, and tutor at Assas University (Marketing / Communication – 3rd Cycle), Mercedes Erra is Executive Chairman of Euro RSCG Worldwide, Chairman of Euro RSCG France and founder of the leading French advertising agency, BETC Euro RSCG. She is also Honorary Chairman of the HEC Association. She is Chevalier de la Légion d'Honneur and Officier of l'Ordre National du Mérite.

Mercedes Erra is specialised in the creation and control of major brands. To this end, she founded BETC Consulting and BETC Consumer Intelligence both reputed in the domain of the consumer and brands. She was instrumental in the strategic repositioning of renowned brands such as Danone (health), Evian (youth) and Air France (vision).

Besides, Mercedes Erra is committed at a personal level in the Elle Foundation, as well as in Women's Forum for the Economy and Society of which she is a founding member. She is also an active member of the French Committee of Human Rights Watch and a permanent member of the Commission on women's image in the medias. In January 2010, she was appointed Chairman of the *Cité Nationale de l'Histoire de l'Immigration* and, in February 2011, elected to the Board of the Accor group.

Richard Nottage

Richard Nottage, age 52, commenced his career in 1980 in a London merchant bank subsequently working in a Kuwaiti subsidiary for two years. In 1984 he was appointed director of Ifabanque S.A. Paris, where he concentrated on private banking mainly for Middle Eastern clients.

From investment consulting he gradually branched into supervising the set up of investments and monitoring them, as well as coordinating the operations side in various business sectors such as prestige hotels, real estate and airline companies.

In 2006 he founded his own company, Genviva, to continue in this same line.

Tenth resolution - Authorisation granted to the Board of Directors to implement a share buyback programme

We ask you to authorise the Board of Directors, in accordance with the law, to purchase shares of the Company in order to meet the following objectives:

- to stimulate the market for the company's shares under the terms of a liquidity agreement,
- to cancel the shares bought back, wholly or in part, within the limits prescribed by law,
- to hand over shares when warrants giving access to the ordinary shares of the Company are exercised.

This authorisation would be valid for a period of eighteen months.

It would be capped at 10% of the total number of shares making up the share capital adjusted to allow for any changes that come about during the authorised period. The maximum purchase price would be set at 90 euros per share, exclusive of fees.

This authorisation would be suspended during a public share offer.

Please note that at 31 December 2010 the number of treasury shares accounted for 1.72% of the company's capital.

Resolutions of the extraordinary shareholders' meeting

Eleventh to seventeenth resolutions - Delegations of power granted to the Board of Directors to issue ordinary shares and/or marketable securities, either equity or debt securities

By the following resolutions, we ask you to grant the Board of Directors the various authorisations enabling it to address growth opportunities that may arise, by performing capital increases, in particular. These delegations of power provide the Board, within the limits and framework set by the shareholders, with the flexibility and responsiveness required to raise the equity and debt necessary to develop the company and finance its investments.

We suggest that you confer the Board of Directors with the delegations of power authorising it to issue marketable securities conferring the right to an equity interest, immediately or at a later date, for a period of 26 months and within the limits of the ceilings specified below.

The total nominal cumulative amount (excluding the issue premium) of the capital increases that may be decided upon would not exceed:

- *13.5 million euros if the pre-emptive subscription right is maintained, ie. 48% of the share capital*
- *6.5 million euros with the elimination of the pre-emptive subscription right by giving a guaranteed period of right of priority of five days minimum, and*

- 4 million euros with the elimination of the pre-emptive subscription right by giving an optional right of priority period.

The nominal amount of all capital increases likely to be performed under the delegations of power conferred by the General Meeting, with or without maintaining the pre-emptive subscription right, may not exceed 13.5 million euros.

The nominal amount of debt securities giving immediate and/or subsequent access to company capital may not exceed:

- 150 million euros if the pre-emptive subscription right is maintained, and
- 75 million euros with elimination of the pre-emptive subscription right by giving a guaranteed period of right of priority of five days minimum, and
- 50 million euros with the elimination of the pre-emptive subscription right by giving an optional right of priority period.

The nominal amount of all above-mentioned debt issues likely to be performed under the delegations of power conferred by the General Meeting, with or without maintaining the pre-emptive subscription right, may not exceed 150 million euros.

As part of the delegation of powers, the Board of Directors shall be able to determine the conditions for the issue, subscription and paying up of capital, ensure that the resulting capital increases occur, and carry out the correlated modifications of the articles of association, all within the limits set by the General Meeting.

To gain in flexibility and speed of execution, we also propose in each of the resolutions to give the Board of Directors the ability to sub-delegate its own powers to its Chairman or, with the latter's permission, to one or several deputy managing Directors.

Below the main characteristics of each of the resolutions relating to the issuance of shares and/or marketable securities giving access to the ordinary shares of the Company, as detailed in the text of the resolutions. Any additional information that might be desired can be provided before voting.

Eleventh resolution – Delegation of powers to be granted to the Board of Directors to increase the share capital by the issue of any marketable securities giving access, immediately or in the long term, to Company shares while maintaining pre-emptive subscription rights.

This involves authorising the Board of Directors to proceed with the following while maintaining the pre-emptive subscription rights:

- to one or more increases in shareholders' equity by issuing ordinary shares and/or other marketable securities giving access to company share capital up to a total cumulative ceiling of 13,500,000 euros for all capital increases performed under resolutions 11 to 17, or
- the issue of debt securities giving access to share capital up to a total cumulative ceiling of 150,000,000 euros for all security issues performed under resolutions 11 to 14.

These issues will be preferably reserved to shareholders who may subscribe new shares as of right and, if the Board sees fit, apply for excess shares.

Twelfth resolution – Delegation of powers to be granted to the Board of Directors to increase the share capital by the issue of any marketable securities giving access, immediately or in the long term, to Company shares, while eliminating pre-emptive subscription rights but with a guaranteed priority period for the shareholders.

This delegation of power would allow the Board of Directors to proceed with the following while eliminating pre-emptive subscription rights:

- one or more increases in shareholders' equity by issuing ordinary shares and/or other marketable securities giving access to company share capital up to a total cumulative ceiling of 6,500,000 euros for all capital increases performed under resolutions 12 to 16 without pre-emptive subscription rights, and up to a total cumulative ceiling of 13,500,000 euros for all capital increases performed under resolution 11, or
- the issue of debt securities giving access to share capital up to a total cumulative ceiling of 75,000,000 euros.

The Board may decide to waive the pre-emptive subscription rights of shareholders on the condition that the latter are granted a pre-emptive right to acquire shares, which may be exercised proportionate to the number of shares held by each shareholder for a minimum period of five days in accordance with procedures set up by the Board.

The issue price for shares will be at least equal to the minimum permitted by law.

Thirteenth resolution - Delegation of powers to be granted to the Board of Directors to increase the share capital by the issue of any marketable securities giving access, immediately or in the long term, to Company shares while eliminating pre-emptive subscription rights and optionally introducing a period of right of priority for shareholders.

This delegation of power would allow the Board of Directors to proceed with the following while eliminating pre-emptive subscription rights:

- one or more increases in shareholders' equity by issuing ordinary shares and/or other marketable securities giving access to company share capital up to a total cumulative ceiling of 4,000,000 euros for all capital increases performed under resolutions 13 to 16 without pre-emptive subscription rights and without period of right of priority, and up to a total cumulative ceiling of 13,500,000 euros for all capital increases performed under resolution 11, or
- the issue of debt securities giving access to share capital up to a total cumulative ceiling of 50,000,000 euros.

The Board may decide to eliminate the pre-emptive subscription rights of shareholders. The Board may decide to grant shareholders, for a set time and in accordance with procedures defined by the Board, a right of subscription priority which may be exercised proportionate to the number of shares held by each shareholder.

The issue price for shares will be at least equal to the minimum permitted by law.

Fourteenth resolution - Delegation of powers to be granted to the Board of Directors to increase the share capital by the issue of any marketable securities giving access, immediately or in the long term, to Company shares, eliminating pre-emptive subscription rights and using offers reserved to qualified investors and/or a limited circle of investors.

This delegation of power would allow the Board of Directors to proceed with the following for the benefit of qualified investors and/or a limited circle of investors, while eliminating pre-emptive subscription rights:

- one or more increases in shareholders' equity by issuing ordinary shares and/or other marketable securities giving access to company share capital up to a total cumulative ceiling of 4,000,000 euros for all capital increases performed under resolution 13 without pre-emptive subscription rights and without period of right of priority, and up to a total cumulative ceiling of 13,500,000 euros for all capital increases performed under resolution 11, or
- the issue of debt securities giving access to share capital up to a total cumulative ceiling of 50,000,000 euros.

The issue price for shares will be at least equal to the minimum permitted by law.

Fifteenth resolution - Delegation of power to be granted to the Board of Directors to increase the number of shares to issue in the event of a capital increase with or without pre-emptive subscription rights within the framework of a greenshoe option.

With this delegation of power, for issues decided upon in application of the delegations of power covered in resolutions 11 to 14, the Board of Directors may increase the initial planned amount of the capital increase by up to 15% of the initial issue if it observes excess demand, while respecting any limits set by resolutions 11, 12 and 13.

Sixteenth resolution - Delegation of power to be granted to the Board of Directors to increase the share capital, while eliminating pre-emptive subscription rights, by the issue of any marketable securities giving access, immediately or in the long term, to Company shares for the purpose of remunerating contributions in kind of equity securities or marketable securities giving access to capital, up to a limit of 10% of capital.

This involves authorising the Board of Directors to proceed with one or several increases of shareholders' equity by issuing ordinary shares and/or any marketable securities giving access to Company for the purpose of remunerating contributions in kind of equity securities up to a limit of 10% of capital at the date of the transaction and up to the limit of a total cumulative ceiling of 13,500,000 euros for all capital increases (set by resolution 11) and of a total cumulative ceiling provisions set in the 13th resolution of 4,000,000 euros for all capital increases while eliminating pre-emptive subscription rights.

The issue price for shares will be at least equal to the minimum permitted by law.

Seventeenth resolution - Delegation of power to be granted to the Board of Directors to increase shareholders' equity by capitalisation of profits, premiums and reserves.

This delegation of power is intended to authorise the Board of Directors to proceed with capitalising all or part of the profits, reserves and premiums for which capitalisation is legally possible, by allocating free shares or raising the nominal value of existing shares, up to a total cumulative ceiling of 13,500,000 euros (set in resolution 11) for all capital increases.

Eighteenth resolution - Authorisation to be granted to the Board of Directors in order to increase capital while eliminating pre-emptive subscription rights for directors and employees, as per Articles L. 225-129-6 of the Commercial Code and L. 3332-18 of the Labour Code.

This resolution is intended, in accordance with the law, to authorise the Board of Directors to carry out a capital increase with a maximum nominal amount of ~~800,000~~ 1,000,000 euros for the benefit of directors and employees of the Company and of its subsidiaries. A resolution of this nature must be submitted to the shareholders in the event of any delegation of powers to the effect of increasing capital. This authorisation would cause shareholders to give up their pre-emptive subscription rights.

This delegation of powers would be for a period of twenty-six months.

Nineteenth resolution – Authorisation to be granted to the Board of Directors to award free shares up to a percentage of 1% of equity

Bearing in mind the number of subscription rights or stock options have been reduced to 1.1% of the share capital and that the Board has no authority to attribute free shares, we ask you to authorise the Board of Directors to allocate free shares to all or part of the employees and/or directors of the Group as incentives and to encourage loyalty.

The free allocation shares is designed to motivate management staff and employees and encourage loyalty by providing an additional means of remuneration that reflects the performance and development of the Company and which they enjoy only after a period of two years.

The Board of Directors would be authorised to award free shares within the limit of 1% of share capital.

In the case of directors, the definitive allocation of shares would be conditional to reaching the following two non-cumulative performances after a period of two years:

- two third of the shares would be definitively allocated on the condition that the Company's equity capital is first reinforced and that banking debt (notably expiring in 2013) has been refinanced under conditions that are favourable to the Company;
- one third of shares would be definitively allocated on the condition that the consolidated operating cash flow on a like-for-like basis, adjusted to capital gains or losses on sales, is at least 5% higher than the average of the three previous financial years on the date of acquisition.

Non-executive employees would not be subject to performance conditions.

The allocation of shares would be definitive at the end of a purchase period lasting a minimum of two years. Beneficiaries would hold the shares for a minimum of two years from the final allocation. In addition, those beneficiaries who are top executives of the company would be required to ensure one third of their shares remain registered on the company's books until they relinquish their duties.

You are asked to authorise the Board to award free shares and to establish the conditions under which free shares are granted as well as the list of beneficiaries, for a period of thirty-eight months.

Finally, we remind you that if the allocation of bonus shares proceeds from an increase in capital by drawing on company reserves, it would imply the shareholders' renunciation to earnings on these new shares and on capitalised reserves.

Twentieth resolution - Delegation of powers to be granted to the Board of Directors to reduce share capital in accordance with Article L.225.209 of the Commercial Code.

As an addition to the proposal to authorise under certain conditions the share repurchase programme which has been submitted to you in the 10th resolution, the purpose of this resolution is to authorise the Board of Directors to carry out one or more capital reductions by cancelling treasury shares, up to a limit of 10% of the Company's capital, for a twenty-six month period.

RESOLUTIONS

I - By decision of the ordinary shareholders' meeting

FIRST RESOLUTION

(Approval of the individual financial statements)

Recognising the conditions of quorum and majority required for ordinary shareholder 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 2010, which show a profit of 36,739,798 euros.

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

SECOND RESOLUTION

(Appropriation of earnings)

Recognising the conditions of quorum and majority required for ordinary shareholder meetings, and 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:

The financial year profit of	36,739,798 euros
• minus the allocation to the statutory reserve	(79,624) euros
leaves a remaining distributable profit of	36,660,174 euros
sur lequel a déjà été prélevé un off of which an interim dividend of 2 euros per share has already been drawn as decided upon by the Board of Directors meeting of 28 July 2010, representing the portion paid out in cash	(10,680,106) euros
leaving a remaining distributable profit of	25,980,068 euros
• distribution of the remaining dividend of 2.2 euros per share,	12,303,025 euros*
• allocation of the remaining to retained earnings	13,677,043 euros*

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

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, new shares have been issued before the dividend payment date as a result of exercising share subscription options, these new shares would give rise to a dividend payment which would be withheld, where applicable, from the 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 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:

	2007	2008	2009
Number of shares	5,190,253 ⁽²⁾	5,193,003 ⁽²⁾	5,433,036
Net dividend per share	6 euros ⁽¹⁾	5 euros ⁽¹⁾	0 ⁽³⁾

- (1) amount eligible for a 40% tax deduction and for the option of an 18% withholding tax for individuals whose tax domicile is in France as stipulated in Article 158-3 of the General Tax Code.
- (2) for the company's treasury shares, the earnings corresponding to the dividends not paid on the aforesaid shares were appropriated to the Retained Earnings.
- (3) no dividend was distributed in relation to 2009 financial year, but reserve distributions were made totalling 4 euros per share.

For individuals domiciled in France, all taxable sums distributed and paid out in 2011, and subject to the progressive income tax scale, are eligible 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 euros for single, divorced, widowed and married taxpayers filing separate returns and 3,050 euros 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 19% withheld (in addition to social security contributions of 12.3%) on the taxable gross amounts distributed in 2011, in lieu of the progressive income tax by the terms of Article 117 "quater" of the General Tax Code.

THIRD RESOLUTION**(Option of payment of dividends and interim dividends in cash or 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 2.20 euros per share dividend paid either in cash or in shares.

This option would apply to the entire receivable dividend per beneficiary.

In compliance with the law, the share price used to calculate the dividend payment will be determined as follows: 90% of the average closing 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.

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 25 May 2011 to 10 June 2011 inclusive through financial intermediaries authorised by the Company to pay out the dividend. Once this deadline has elapsed, the dividend will be paid out in cash on 21 June 2011.

The General Shareholders' Meeting, after having heard the Board of Directors' report and pursuant to article L.232-18 paragraph 1 of the French Commercial Code, authorises the Board of Directors in the event of 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 for this payment of the interim dividend will be calculated by the Board of Directors 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 interim dividend rounded up to the nearest centime, subject to the issuing price being not less than the share's nominal value, as required by law.

Enjoyment of the shares issued as payment of the dividend or interim dividend will be effective from the date of their creation.

The General Shareholders' Meeting 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 dividend or interim dividends in shares, to modify the articles of association as a consequence and to proceed with the required announcements.

This authorisation is valid up to the next Ordinary General Shareholders' Meeting convened to approve the financial statements for the year ending 31 December 2011.

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 resolve to approve the consolidated financial statements as at 31 December 2010 as well as the transactions set forth in these statements or summed up in the Group management report included in the management report.

FIFTH RESOLUTION**(Regulated agreements)**

Recognising the conditions of quorum and majority required for ordinary shareholders' 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 resolve to approve the conclusions of the said report and the agreements mentioned therein.

SIXTH RESOLUTION**(Continuation of Robert Waterland's severance compensation provisions)**

Having heard and considered the report of the Board of Directors and the Statutory Auditors' special report in application of Article L. 225-42-I paragraph 4 of the Commercial Code, the shareholders vote to approve the continuation of Mr Robert Waterland's severance compensation provisions, which have stayed unchanged following the renewal of his mandate as Deputy Managing Director which was agreed by the Board of Directors on 20 May 2010.

The shareholders recognise that Mr Robert Waterland's employment contract as real estate director also entitles him to the following redundancy package and notifications:

- redundancy or termination of contract package of twelve months remuneration; the portion of this exceeding the portion stipulated in the

Collective Bargain is subject to the performance condition that consolidated operating cash flow on a like-for-like basis, excluding capital gains from disposals, is greater by at least 5% of the average of the three previous financial years,

- indemnity of twenty-four months in the event of dismissal, if Mr. Robert Waterland is exempted from serving said notice.
- the total amount of the redundancy package which would be paid to Mr Robert Waterland is capped at two years of remuneration, both fixed and variable.

SEVENTH RESOLUTION
(Attendance fees)

Recognising the conditions of quorum and majority required for ordinary shareholders' meetings, the shareholders resolve that the total amount of attendance fees to be split among the Board Members for the current financial year will amount to 120,000 (one hundred and twenty thousand) euros.

The shareholders resolve that the above annual overall attendance 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 distribute the annual overall attendance fees between its members.

EIGHTH RESOLUTION
(Appointment of Mrs Mercedes Erra to the Board of Directors)

Recognising the conditions of quorum and majority required for ordinary shareholders' meetings, the shareholders resolve to appoint Mrs Mercedes Erra, residing 7 Avenue André Guillaume in Garches (92380), as a new Director for a period of three years until the end of the General Meeting called in 2014 to approve the financial statements of the 2013 financial year.

Mrs Mercedes Erra has informed the Board that she accepts this mandate and that she is subject to no impediment as to its execution.

NINTH RESOLUTION
(Appointment of Mr Richard Nottage to the Board of Directors)

Recognising the conditions of quorum and majority required for ordinary shareholders' meetings, the shareholders resolve to appoint Mr Richard Nottage, residing 3 Rue Eugène Delacroix in Paris (75116), as a

new Director for a period of three years until the end of the General Meeting called in 2014 to approve the financial statements of the 2013 financial year.

Mr Richard Nottage has informed the Board that he accepts this mandate and that he is subject to no impediment as to its execution.

TENTH RESOLUTION
(Authorisation 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 authorise 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 sub-delegate entrusted it in accordance with the law, in order to:

- stimulate the market or share liquidity through a liquidity agreement with an investment services firm;
- 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 authorised by the General Shareholders' Meeting;
- have shares on hand which it may issue to its directors and employees as well as those of companies with ties to Société Tour Eiffel, under the terms and conditions allowed for by law, especially as regards stock option plans, the free allocation of existing shares, and corporate or inter-company savings plans (Fr. plan d'épargne d'entreprise/interentreprises);

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 euros per share exclusive of fees on the basis of a nominal value of 5 euros per share.

The Board of Directors, with the possibility of sub-delegating its authorisations as allowed for by law, may adjust the aforementioned price in the event of capitalisation of reserves or earnings, giving rise either to an increase in the nominal value of the shares or to the creation and allocation of free shares, in the event of a stock split or a reverse stock split, and, more generally, in the event of transactions involving 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 ratio of the number of shares making up the capital before and after the operation.

The maximum amount that the Company may earmark for its share buyback must not exceed fifty million three hundred and thirty thousand five hundred and fifty six (50,330,556) euros.

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.

It may not be used during a period of takeover bid or exchange.

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 sub-delegate 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

ELEVENTH RESOLUTION

(Delegation of powers granted to the Board of Directors to increase the share capital by the issue of any marketable securities while maintaining pre-emptive subscription rights, giving access, immediately or in the long term, to Company shares)

Recognising the conditions of quorum and majority required for extraordinary shareholders' meetings and acknowledging the Board of Directors' report and the Statutory Auditors' Special Report, in accordance with the provisions of legislation governing trading companies, notably Articles L. 225-127, L. 225-128, L. 225-129 et seq. L. 228-91 and L. 228-92 et seq. of the Commercial Code, the shareholders:

1- delegate to the Board of Directors full powers required to proceed with the capital increase, in one or several instalments, while

maintaining pre-emptive subscription rights, to the extent and at that time that it sees fit, 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 a precise date, to ordinary shares of the company through subscription, conversion, trade, redemption, presentation of a warrant, or any other means.

2- limit the term of the delegation of power to twenty-six months starting from the date of the current General Meeting.

3- 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 for all capital increases performed under resolutions 11, 12, 13, 14, 15, 16, and 17, namely, thirteen million five hundred thousand (13,500,000) euros, to which must be added, if applicable, the additional nominal amount of shares issued, as required by law, to guarantee the rights of bearers of marketable securities giving the right to shares;

(ii) the total nominal value of marketable securities representing borrowings giving access to capital which may be issued under resolutions 11, 12, 13, and 14, 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- in the event that the Board of Directors uses the current delegation of power as part of the issues addressed in 1 above:

- resolve that the issue or issues will be preferably reserved to shareholders who may subscribe new shares as of right,
- nevertheless grant the Board of Directors the ability to offer a right to application for excess shares,
- resolve 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 or any or all 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;
- resolve 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 allocation to holders of existing shares:
- resolve that where naked warrants are allocated, the Board of Directors will have the right to resolve that the fractional-share stock dividend rights will be non-negotiable and that the corresponding securities will be sold;
- resolve 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,

5- resolve 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 ex 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, if applicable, the procedures for exercising 1) rights attached to shares or marketable securities giving access to equity; or 2) 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, determining: whether or not they will be subordinated and their seniority in the capital structure; in what currency they will be issued; their 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 any changes to the procedures mentioned above throughout the life of the debt securities in question, in compliance with applicable formalities,
- 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 giving access to equity are safeguarded, if applicable,
- generally, entering into any agreement, taking any measures and carrying 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- resolve 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 permission, to one several deputy managing Directors.

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

TWELFTH RESOLUTION

(Delegation of powers to be granted to the Board of Directors to increase the share capital by the issue of any marketable securities giving access, immediately or in the long term, to Company shares, while eliminating pre-emptive subscription rights but introducing a period of right of priority for shareholders totalling at least five trading days)

Recognising the conditions of quorum and majority required for extraordinary shareholder meetings and acknowledging the Board of Directors' report and the Statutory Auditors' Special Report, in accordance with the provisions of legislation governing trading companies, notably Articles L. 225-127, L. 225-128, L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, L. 228-91 and L. 228-92 et seq. of the Commercial Code, the shareholders:

- 1- delegate to the Board of Directors full powers required to proceed with the capital increase by issuing shares, warrants and/or marketable securities giving immediate or delayed access to ordinary shares of the company, at one time or in several instalments, at any time or on a specific date, 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, 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;
- 2- limit the term of this delegation of power to twenty-six months as of the date of the current meeting.
- 3- 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 exceed neither (a) the overall ceiling for all capital increases

without pre-emptive subscription rights performed under resolutions 12, 13, 14, 15, and 16, namely, six million five hundred thousand (6,500,000) euros, nor (b) the overall ceiling of thirteen million five hundred thousand euros (13,500,000) provided for by resolution 11, to which must be added, if applicable, the additional nominal amount of shares issued, as required by law, to guarantee the rights of bearers of marketable securities giving the right to shares;

- (ii) the nominal value of marketable securities representing borrowings giving access to capital 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 seventy five (75) million euros or its equivalent in foreign currency.
- 4- resolve 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, on the condition that the Board of Directors grants shareholders pre-emptive subscription rights which will not lead to the creation of negotiable rights, which must be exercised proportionate to the number of shares held by each shareholder and which may be supplemented by an application for additional shares. This will be done in accordance with Article L. 225-135 of the Commercial Code, for a minimum period of five trading days 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 pre-emptive subscription, unsubscribed securities will be offered on the public stock exchanges in France and/or abroad and/or on the international markets.
 - 5- resolve 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.

- 6- resolve 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- resolve 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 ex 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, if applicable, the procedures for exercising 1) rights attached to shares or marketable securities giving access to equity; or 2) 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, determining: whether or not they will be subordinated and their seniority in the capital structure; in what currency they will be issued; their 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 more than half of the share capital; and any changes to the procedures mentioned above throughout the life of the debt securities in question, in compliance with applicable formalities,
 - 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 giving access to equity are safeguarded, if applicable,
 - generally, entering into any agreement, taking any measures and carrying 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.
- 8- resolve 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 permission, to one or several deputy Managing Directors.
- The General Shareholders' Meeting resolves that this delegation of power shall render ineffective any previous delegation with the same purpose.
- THIRTEENTH RESOLUTION**
(Delegation of power to be granted to the Board of Directors to increase the share capital, while eliminating pre-emptive subscription rights, by the issue of any marketable securities giving access, immediately or in the long term, to Company shares)
- Recognising the conditions of quorum and majority required for extraordinary shareholders' meetings and acknowledging the Board of Directors' report and the Statutory Auditors' Special Report, in accordance with the provisions of legislation governing trading companies, notably Articles L. 225-127, L. 225-128, L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, L. 228-91 and L. 228-92 et seq. of the Commercial Code, the shareholders:
- 1- delegate to the Board of Directors full powers required to proceed with the capital increase

by issuing shares, warrants and/or marketable securities giving immediate or delayed access to ordinary shares of the company, at one time or in several instalments, at any time or on a specific date, 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, or giving access to equity of another company in which it directly or indirectly holds more than half of the share capital, through subscription, conversion, trade, redemption, presentation of a warrant, or any other means;

2- limit the term of this delegation of power to twenty-six months as of the date of the current meeting.

3- 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 are to be deducted from the ceiling provisions included in the 11th and 13th resolutions, to which must be added, if applicable, the additional nominal amount of shares issued, as required by law, 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 long-term 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 fifty (50) million euros or its equivalent in foreign currency.

4- resolve 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 more than half of the share capital. The Board of Directors may nevertheless grant shareholders right of priority subscription rights which will not lead to the creation of negotiable rights, may be exercised proportionate to the number of shares held by each shareholder, and which may be supplemented by an application for additional shares. 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 right of priority subscription, if allowed for, unsubscribed securities will be offered on the public stock exchanges in France and/or in Europe and/or on the international markets.

5- resolve 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.

6- resolve 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- resolve 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 ex 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, if applicable, the procedures for exercising 1) rights attached to shares or marketable securities giving access to equity; or 2) 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, determining: whether or not they will be subordinated and their seniority in the capital structure; in what currency they will be issued; their 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 more than half of the share capital; and any changes to the procedures mentioned above throughout the life of the debt securities in question, in compliance with applicable formalities,
- 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 giving access to equity are safeguarded, if applicable,
- generally, entering into any agreement, taking any measures and carrying 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.

- 8- resolve 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 permission, to one or several deputy managing Directors.

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

FOURTEENTH 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 in the long term, reserved to qualified investors and/or a limited circle of investors)

Recognising the conditions of quorum and majority required for extraordinary shareholder meetings and acknowledging the Board of Directors' report and the Statutory Auditors' Special Report, in accordance with the provisions of legislation governing trading companies, notably Articles L. 225-127, L. 225-128, L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, L. 228-91, L. 228-92 et seq. of the Commercial Code and article L 411-2 II of the French Monetary and Financial Code, the shareholders:

- 1- delegate to the Board of Directors full powers required to proceed with the capital increase by issuing shares, warrants and/or marketable securities giving immediate or delayed access to ordinary shares of the company for qualified investors and/or a limited circle of investors, 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.
- 2- limit the term of this delegation of power to twenty-six months as of the date of the current meeting.
- 3- 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 are to be deducted from the ceiling provisions included in the 11th and 13th resolutions, to which must be added, if applicable, the additional nominal amount of shares issued, as required by law, 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 long-term 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 fifty (50) million euros or its equivalent in foreign currency;

- 4- resolve 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 more than half of the share capital, for the benefit of qualified investors and/or a limited circle of investors,
- 5- resolve 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.
- 6- resolve 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- resolve 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 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 new capital after each increase; and to ensure that resulting capital increases occur, and to modify related articles of associations as needed.
- 8- resolve 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 permission, to one or several deputy managing Directors.

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

FIFTEENTH RESOLUTION

(Delegation of power to be granted to the Board of Directors to increase the number of shares to issue in

the event of a capital increase with or without pre-emptive subscription rights within the framework of a greenshoe option)

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 sub delegation to any person authorised by law, to decide for each of the share issues resolved in application of resolutions 11, 12, 13, and 14 that the number of ordinary shares and marketable securities to be issued may be increased by the Board of Directors, with powers of delegation to any person authorised by law, when the Board of Directors observes an excess demand within thirty days of the end of subscription, up to a limit of 15% of the initial issue and at the same price as that used for the initial issue, up to the ceiling outlined in resolutions 11, 12 and 13.

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

SIXTEENTH RESOLUTION

(Delegation of power to be granted to the Board of Directors to increase the share capital, while eliminating pre-emptive subscription rights, by the issue of any marketable securities giving access, immediately or in the long term, to Company shares for the purpose of remunerating contributions in kind of equity securities or marketable securities giving access to capital, up to a limit of 10% of capital)

Recognising the conditions of quorum and majority required for extraordinary shareholders' meetings and acknowledging the Board of Directors' report and the Statutory Auditors' Special Report, in accordance with the provisions of legislation governing trading companies, notably Article L. 225-147 of the Commercial Code, the shareholders:

- 1- grant the Board of Directors the powers necessary to increase share capital by the issue of shares, warrants and/or marketable securities giving immediate or future access to ordinary securities in the Company, at any time or on a set date, in one or several instalments, in such proportion and at such time as it may deem fit, said issues limited to 10% of the share capital being intended to remunerate share contributions in kind made to the Company that comprise rights in share capital or marketable securities giving access

to share capital provided the provisions of article L. 225-148 of the French Commercial Code do not apply.

- 2- limit the term of this delegation of power to twenty-six months as of the date of the current meeting.
- 3- resolve that the share issues performed in execution of this delegation of power will be deducted from the ceilings described in resolutions 11 and 13.
- 4- recognise that the Company shareholders have no pre-emptive subscription right to any securities issued by virtue of this delegation of power, shares or other Company equity securities to which the securities issued under this delegation of power may confer a right. The sole purpose of the latter is to remunerate contributions in kind.
- 5- resolve 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,
- 6- resolve 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 approve the value of the contributions; determine the conditions for the issue, subscription and paying up of capital; perform the resulting capital increases; deduct the costs of the share capital increases from the related issue premiums and modify related articles of associations as needed.

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

SEVENTEENTH RESOLUTION

(Delegation of power to be granted to the Board of Directors to increase shareholders' equity by incorporation of profits, premiums and reserves)

Recognising the conditions of quorum and majority required for extraordinary shareholders' meetings and acknowledging the Board of Directors' report, in accordance with the provisions of legislation governing trading companies, notably Articles L. 225-129, L. 225-129-2 and L. 225-130 of the Commercial Code, the shareholders:

- 1- delegate to the Board of Directors full powers required to proceed, at one time or in several

instalments, to the extent and at that time that it sees fit, with the capitalisation of profits, premiums, reserves or other funds the capitalization of which is legally possible in the form of allocation of free shares and/or raising the nominal value of existing shares.

- 2- limit the term of this delegation of power to twenty-six months as of the date of the current meeting.
- 3- set the maximum nominal amount of capital increases that may be performed under this delegation of power to thirteen million five hundred thousand (13,500,000) euros.
- 4- resolve 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; to decide that the fractional rights are not negotiable, that the corresponding shares will be sold and that proceeds will be allocated to the rights holders; to ensure that resulting capital increases occur; and to modify related articles of associations required.

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

EIGHTEENTH RESOLUTION

(Delegation of Powers to be granted to the Board of Directors in order to increase capital while eliminating pre-emptive subscription rights for directors and employees, as per the provisions of Articles L. 225-129-6 of the Commercial Code and L. 3332-18 et seq. of the Labour Code)

The General Shareholders' Meeting, having met the conditions of quorum and majority required for extraordinary shareholders' meetings, having heard the Board of Directors' report and the statutory auditors' special report, and in accordance with the provisions Article L. 225-129-6 of the Commercial Code, delegates to the Board of Directors full powers, for a period of twenty-six months from the date of the current General Meeting, to proceed with capital increases, as provided for in Articles L. 225-129, L. 225-129-2, L. 225-138, and L. 225-138-1 of the Commercial Code and L. 3332-18 and 3332-19 of the Labour Code, reserved to the directors 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 (Fr. *plan d'épargne d'entreprise* or *plan partenarial d'épargne salariale volontaire*) to a maximum nominal amount of one million (1,000,000) 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 shareholders note that these resolutions cause shareholders to give up their pre-emptive subscription rights in favour of the directors 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,
- recognising that the capital increases occur, modifying the Company's articles of association accordingly, and generally taking all required and practical steps as authorised by current laws and regulations.

The shareholders resolve 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 authorisation to its Chairman or, with the latter's consent, to one or several deputy managing Directors.

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

NINETEENTH RESOLUTION

(Delegation of Powers to be granted to the Board of Directors to award free shares up to a percentage of 1% of equity)

Recognising the conditions of quorum and majority required for extraordinary shareholder meetings and acknowledging the Board of Directors' report and the Statutory Auditors' Special Report, in accordance with the provisions of Articles L. 225-197-1 et seq. of the Commercial Code, and acknowledging the shareholders' equity is entirely paid up, the shareholders:

- 1- authorise the Board of Directors to proceed with a free allocation of existing or to-be-issued shares for the benefit of certain directors and/or employees of the Company or of the affiliates of its choice, on condition that the legal allocation conditions are met. If the shares to be issued are allocated, this authorisation will give rise, after the acquisition period(s), to a capital increase by

capitalisation of reserves, profits and issue premiums for the beneficiaries of said shares.

- 2- resolve that the Board of Directors will proceed with allocations and will determine the identity of the allocation beneficiaries.
- 3- resolve that the allocations of shares performed by virtue of this authorisation may not involve a number of existing or new shares representing a percentage greater than 1% (one) of the Company's shareholders' equity as noted at the end of this General Meeting, on the condition of any adjustments likely to be performed in compliance with applicable legal and regulatory provisions and, in some cases, to maintain the rights of holders of marketable securities or other rights giving access to capital.
- 4- resolve that the existing or new shares allocated by virtue of this authorisation may benefit the Chief Executive Officer and the Deputy Managing Directors of the Company as well as the Group's directors if allocated based on performance conditions.
- 5- resolve that some shares may be conferred on certain employees, not including directors, with no performance condition.
- 6- resolve that the allocation of shares to their beneficiaries will be definitive at the end of a minimum acquisition period of two years, and that the beneficiaries must keep the shares for a minimum period of two years following the definitive allocation of these shares.
- 7- acknowledge that the right resulting from the allocation of free shares will not be transferable until the end of the minimum 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.
- 8- acknowledge that this authorisation gives rise to shareholders' expressly renouncing their pre-emptive subscription right for shares to be issued, to the benefit of bearers of shares to be issued by virtue of this resolution.
- 9- delegate full powers to the Board of Directors, with the authority to sub-delegate entrusted it in accordance with the law, to decide and implement this authorisation under the above conditions and within the

limits authorised by applicable texts, particularly to specify its terms if necessary and decide on the modalities and conditions of any issues performed by virtue of this authorisation as well as the ex date of the new shares; note the accomplishment of the capital increases; modify the articles of association accordingly, and more generally to comply with all formalities useful for the issue, listing and financial service of the shares issued by virtue of this resolution as well as to take all required and practical steps as authorised by current laws and regulations.

- 10- resolve that this authorisation may be used by the Board of Directors for a maximum period of thirty-eight months.
- 11- acknowledge that this delegation of power shall render ineffective any previous delegation with the same purpose.

TWENTIETH RESOLUTION

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

The General Shareholders' Meeting, having met the conditions of quorum and majority required for extraordinary 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 sub-delegate 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 twenty-six 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 share capital in any given period of twenty-four months.
- 4- grants the broadest possible powers to the Board of Directors, with the authority to sub-delegate 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 all necessary formalities.

TWENTY-FIRST 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 all necessary formalities.