

## Resolutions submitted to the general shareholders' meeting of 24 May 2012

### PRESENTATION OF RESOLUTIONS

At the next combined general meeting, the Board of Directors submits to the approval of the Company's shareholders 19 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 2011.

These financial statements disclose a profit of 11,557,457 euros.

##### Second resolution - Appropriation of 2011 earnings

We propose to allocate the financial year's earnings, incremented by the Retained earnings amounting to € 13 879 824, as follows:

- appropriation of 71,994 euros to the statutory reserve, which will be fully provisioned,
- distribution of the final dividend of 2.10 euros per share, for a total amount of 11,849,506 euros subject to adjustments, complementing the interim dividend of 2.10 euros per share distributed in September 2010, forming a total dividend of 4.20 euros per share
- appropriation of the remaining 1,682,793 euros to retained earnings.

The total dividend we suggest distributing to shareholders represents 72% of the consolidated underlying cash flow for the 2011 financial year. The dividend amount is greater than the minimum required distribution for French public REITs.

Reminder: the total amount of distributions was 4.20 euros per share for the financial year ending 31 December 2010 and 4 euros per share for the financial year ending 31 December 2009.

##### 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 adopted for this payment 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 dividend or 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 2011. The net profit (Group share) totals 29,350,000 euros.

### **Fifth resolution - Regulated agreements**

We request approval of 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.

During fiscal 2011, two new agreements under Article L. 225-38 above were entered into after being authorised by the Board of Directors:

- a. an agreement with Mr. Renaud Haberkorn, appointed as Managing Director of the Company with effect from 1 September 2012, has provided for an indemnity if, for reasons specific to the Company, its officers and/or shareholders, Mr. Haberkorn is not entrusted with the duties of Managing Director under the conditions as specified. The compensation, amounting to 1.2 million euros, is designed to indemnify Mr. Haberkorn for any harm resulting from such circumstances, in particular because he would have agreed to forego the development of his current career in order to take on the aforementioned duties. This agreement also provides for an indemnity in case of revocation presented in the sixth resolution.  
(Board meetings of 27 July 2011 and 23 September 2011)
- b. Amendment no. 5 to the contract committing the subsidiaries to the asset management master agreement entered into with Tour Eiffel Asset Management dated 30 November 2006 set at 150,000 euros the management fees left to be borne by the Company in respect of 2011.  
(Board meeting of 8 December 2011)

The Statutory Auditors' Special Report on regulated agreements gives details of these agreements, as well as the agreements entered into beforehand, the execution of which continued during the 2011 financial period.

### **Sixth resolution – Approval of the compensation for the revocation of Mr Renaud Haberkorn**

Pursuant to Article L 225-42-1, paragraph 2, of the French Commercial Code, we hereby submit for your approval the compensation for revocation awarded to Mr. Renaud Haberkorn, the amount of which would be 1.2 million euros, or two years of fixed remuneration in case of a forced departure unrelated to personal fault.

The payment of this compensation is subject, for the first two years of office of Mr. Renaud Haberkorn, to meeting the following performance criteria, in accordance with Article L 225-42-1, paragraph 2, of the French Commercial Code:

- In the event of a forced departure in 2012 or 2013: cash flow from operations before cost of debt and taxes adjusted for nonrecurring items of € 52 million for 2012,
- In the event of a forced departure in 2014: cash flow from operations before cost of debt and taxes adjusted for non recurring items of € 54 million for 2013.

### **Seventh resolution – Attendance fees**

We suggest allocating attendance fees to your Board of Directors, currently made up of eight directors, in the total amount of 130,000 euros. The allocation of attendance fees takes into account the following items:

- committee memberships, which give rise to an augmented attendance fee
- regularity of Board meeting attendances.

### **Eighth and ninth resolutions – Renewal of Board Member mandates**

We propose to renew the mandates of two directors which expire at the next General Shareholders' Meeting, for the statutory period of three years.

The directors are Mr. Renaud Haberkorn, who was appointed Managing Director of the Company with effect from 1 September 2012, and Mr. Aimery Langlois-Meurinne.

These proposed renewals are submitted to you with the approval of the Appointment and Remuneration Committee.

### **Tenth resolution – Appointment of a new director**

We propose to appoint as a new director for the statutory period of three years Mr. Frédéric Maman, who currently holds the position of Investment and Asset Management Director of Tour Eiffel Asset Management.

The appointment is submitted to you with the approval of the Appointment and Remuneration Committee.

Frédéric Maman (a graduate from ISC Paris) began his career at Barclays Bank before occupying a strategic position with the Chief Financial Officer for the real estate Consortium de Réalisation of Crédit Lyonnais.

In 1999 he joined Awon Asset Management (which was renamed Tour Eiffel Asset Management in September 2010) where he demonstrated his extensive financial training in assisting Anglo-Saxon majors such as AIG FPF, Merrill Lynch, Soros RE carry out investments in the French market.

He also participated in the Group's strategic development by restructuring the requisite operating teams for Société de la Tour Eiffel property company and heading the asset management and marketing activities of the Group. His long-standing experience after more than 15 years in the world of commercial real estate means he has maintained strong ties with key players in the market (investors, bankers, developers, agents, and so on), and in particular within the financial community through the setting up of loans for the Group.

Appointed a director of Tour Eiffel Asset Management in 2007, backed by a team of some 20 professionals, he is currently in charge of executing the Board's strategic decisions with respect to the Company's property portfolio (acquisitions, valuation, and disposals).

### **Eleventh to fourteenth resolutions – Renewal of the Statutory and Alternate Auditors' mandates**

The mandates of the two joint statutory auditors, PricewaterhouseCoopers Audit and Expertise and Audit SA and of the two joint alternate auditors, Corevise and Mr. Christian Perrier, expire upon the General Shareholders' Meeting.

We propose to renew their mandates for a period of six years, expiring upon the General Shareholders' Meeting called in 2018 to approve the financial statements of the 2017 financial year.

### **Fifteenth resolution - Authorisation granted to the Board of Directors to implement a share buyback programme**

We request authorisation for 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 issue shares to corporate officers and employees as part of stock option plans, or the free attribution of existing shares
- to issue shares as part of external growth, merger, demerger or contribution operations,
- to improve asset and financial management.

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 occurring during the authorised period. The maximum purchase price would be set at 85 euros per share, exclusive of fees.

This authorisation would be suspended during a public share offer.

Please note that at 31 December 2011 the number of treasury shares accounted for 1.6% of the company's capital.

## **Resolutions of the extraordinary shareholders' meeting**

### **Sixteenth resolution – Authorisation to be granted to the Board of directors to award options to subscribe or purchase shares up to a limit of 2% of capital**

In the sixteenth resolution, we suggest that the Shareholders' Meeting authorise the Board of Directors to award options to subscribe or purchase shares in favour of all or part of the employees and / or corporate officers of the Company and its subsidiaries, in order to align the interests of employees of the Company with those of all the shareholders and thereby set up a mechanism to motivate and foster loyalty among the Group's employees and corporate officers that reflects the performance and development of the Company.

The change in governance of the Company, scheduled for September 2012, will be accompanied by the incorporation of a new management team. The allocation of stock options by the Board to the team, upon recommendation of its special committee and subject to performance conditions, should encourage motivation in the mutual interest of managers, employees and shareholders. It is to be noted that there is no other authorisation for granting options to employees and corporate officers in effect.

The number of stock subscription or stock purchase options of new shares that may be allotted by the Board of Directors for a period of 38 months is limited to 2% of the share capital on the date of the Shareholders' Meeting.

The strike price of the options would be determined in accordance with the legal provisions, but without any discount being applied in relation to the average share price prior to the allocation (the law allows a maximum discount of 20%).

With respect to corporate officers and directors, the options would be exercisable only after a minimum period of two years and fully subject to the two following non-cumulative conditions of performance:

- two thirds 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 strike.

Those beneficiaries who are top executives of the company and/ or its subsidiaries are required to retain one third of the shares resulting from exercising the options recorded on the Company's books until they relinquish their duties.

This delegation of powers implies that shareholders express renunciation of their pre-emptive subscription right to shares which will be issued upon strike of said options in favour of beneficiaries of stock subscription options.

### **Seventeenth resolution – Amendment of article 23 of the articles of association regarding the representation of shareholders at General Shareholders' Meetings**

The order of 9 December 2010 conferred on the shareholders of listed companies the right to be represented at Shareholders' meetings by any person of their choice. The purpose is to harmonise the articles of association with the new provisions of Article L.225-106 of the French Commercial Code.

### **Eighteenth resolution – Amendment of article 24 of the articles of association regarding shareholders' rights exercised by the General Shareholders' Meeting**

The resolution we submit to you is designed to adapt the statutory provisions to the new provisions resulting from the decrees of 23 June 2010 and 23 December 2010 concerning the content of the notice of meeting, the publication of information on a website and the ability for shareholders to request the inclusion, under certain conditions, of items on the agenda of General Shareholders' Meetings.

## RESOLUTIONS

### I - By decision of the ordinary shareholders' meeting

#### FIRST RESOLUTION

(Approval of the corporate financial statements)

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 2011, which show a profit of 11,557,457 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 shareholders' 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	11,557,457 euros
• plus retained earnings	13,879,824 euros
• minus the allocation to the statutory reserve	(71,994) euros
leaves a remaining distributable profit of	25,365,287 euros
of which an interim dividend of 2.10 euros per share has already been drawn as decided upon by the Board of Directors meeting of 27 July 2011, representing the portion paid out in cash	(11,832,988) euros
leaving a remaining distributable profit of	13,532,299 euros
• distribution of the remaining dividend of 2.1 euros per share,	11,849,506 euros*
• allocation of the remaining to retained earnings	1,682,793 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 consideration 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 holds 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 confirms to 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:

	2008	2009	2010
Number of shares	5,193,003 <sup>(1)</sup>	5,433,036	5,592,284 <sup>(1)</sup>
Net dividend per share	5 euros <sup>(2)</sup>	0 <sup>(3)</sup>	4.2 euros <sup>(2)</sup>

- (1) for the company's treasury shares, the earnings corresponding to the dividends not paid on the aforesaid shares were appropriated to the Retained Earnings.
- (2) 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.
- (3) no dividend was distributed during the 2009 financial year, but reserve distributions were made totalling 4 euros per share.

For individuals domiciled in France:

- the sums distributed and paid out in 2012 from tax-exempt income are automatically subject to income tax at progressive rates, without being eligible for the 40% tax deduction under section 158, 3-2 ° of the General Tax Code and without benefitting from the fixed annual allowance under section 158, 3-5 ° of the General Tax Code, and without being eligible to opt for the flat-rate deduction at source referred to in Article 117 quater of the General Tax Code (in accordance with the new b(bis) sub-section 3, paragraph 3 of Article 158 of the General Tax Code).

The balance of the dividend paid from tax-exempt income is 1.46 euros per share.

- The sums distributed and paid out in 2012 that do not come from tax-exempt income are:
  - either taxed at the progressive rate of income tax, after reduction, on the one hand, of a 40% tax deduction (pursuant to Article 158-3-2 of the new version of the General Tax Code), on the other hand, a fixed annual allowance of € 1,525 for taxpayers who are either single, divorced, widowed, or married subject to separate taxation and of € 3,050 for married taxpayers subject to joint taxation or bound by a PACS subject to joint taxation (pursuant to Article 158-3-5° of the General Tax Code);
  - Or may opt to have 21% withheld (in addition to social security contributions of 13.5%) on the taxable gross amounts distributed in 2012, in lieu of the progressive income tax by the terms of Article 117 “quater” of the General Tax Code.

The balance of the dividend paid that is not from tax-exempt income is 0.64 euros per share.

It is also stated that the Company's shares are no longer eligible for the Equity Savings Plan (Plan d'Epargne en Actions, PEA), the 2012 Finance Act having abolished the possibility of placing SIIC shares on a PEA as of 21 October 2011.

The shares of the Company contained in a PEA on 21 October 2011, however, may remain and continue to benefit from exemption from income tax applicable to the products of such shares in such Equity Savings Plans.

#### **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 2.10 euros per share final 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 adopted 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 31 May 2012 to 15 June 2012 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 25 June 2012.

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 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 adopted for this payment of the interim dividend will be calculated by the Board of Directors 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 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.

Shares issued as payment of the dividend or interim dividend will be entitled to dividend as of their issue.

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 record 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 2012.

#### **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 2011 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 seq. of the French Commercial Code, the shareholders resolve to approve the terms of the said report and the new agreements mentioned therein.

#### **SIXTH RESOLUTION**

##### **(Approval of the compensation for the revocation of Mr. Renaud Haberkorn)**

Recognising the conditions of quorum and majority required for ordinary shareholder's meetings, the shareholders, after having heard the special report of the Statutory Auditors and considered the report of the Board, notes that the compensation for revocation allocated to Mr. Renaud Haberkorn, appointed Managing Director with effect from 1 September 2012, would amount to 1.2 million euros, i.e. two years' base salary in the event of a forced departure unrelated to personal fault.

The payment of this compensation is subject, for the first two years of office of Mr. Renaud Haberkorn, to meeting the following performance criteria, in accordance with Article L 225-42-1, paragraph 2, of the French Commercial Code:

- In the event of a forced departure in 2012 or 2013: cash flow from operations before cost of debt and taxes adjusted for nonrecurring items of € 52 million for 2012,
- In the event of a forced departure in 2014: cash flow from operations before cost of debt and taxes adjusted for nonrecurring items of € 54 million for 2013.

#### **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 shared among the Board Members for the current financial year will amount to 130,000 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 French Commercial Code, it is the duty of the Board of Directors to distribute the annual overall attendance fees among its members.

#### **EIGHTH RESOLUTION**

##### **(Renewal of Mr. Renaud Haberkorn's mandate as director)**

Recognising the conditions of quorum and majority required for ordinary shareholders' meetings, the General Shareholders' Meeting renews the term of office of Mr. Renaud Haberkorn for the statutory period of three years, until the end of the General Shareholders' Meeting to be held in 2015 to approve the financial statements for the 2014 financial year.

#### **NINTH RESOLUTION**

##### **(Renewal of Mr. Aimery Langlois-Meurinne's mandate as director)**

Recognising the conditions of quorum and majority required for ordinary shareholders' meetings, the General Shareholders' Meeting renews the term of office of Mr. Aimery Langlois-Meurinne for the statutory period of three years, until the end of the General Shareholders' Meeting to be held in 2015 to approve the financial statements for the 2014 financial year.

#### **TENTH RESOLUTION**

##### **(Appointment of Mr. Frédéric Maman to the Board of Directors)**

Recognising the conditions of quorum and majority required for ordinary shareholders' meetings, the General Shareholders' Meeting appoints a new Director Mr. Frédéric Maman for the statutory period of three years, until the end of the General Shareholders' Meeting to be held in 2015 to approve the financial statements for the 2014 financial year.

#### **ELEVENTH RESOLUTION**

##### **(Renewal of PricewaterhouseCoopers Audit's mandate as joint statutory auditor)**

Recognising the conditions of quorum and majority required for ordinary shareholders' meetings, the General Shareholders' Meeting decides to renew the mandate as joint statutory auditors of PricewaterhouseCoopers Audit whose term has expired, for a period of six financial years, until the end of the General Shareholders' Meeting to be held

in 2018 to approve the financial statements for the 2017 financial year.

PricewaterhouseCoopers Audit have indicated that they have accepted the reappointment.

#### **TWELFTH RESOLUTION**

##### **(Renewal of Expertise et Audit SA's mandate as joint statutory auditor)**

Recognising the conditions of quorum and majority required for ordinary shareholders' meetings, the General Shareholders' Meeting decides to renew the mandate as joint statutory auditors of Expertise et Audit SA whose term has expired, for a period of six financial years, until the end of the General Shareholders' Meeting to be held in 2018 to approve the financial statements for the 2017 financial year.

Expertise et Audit SA have indicated that they have accepted the reappointment.

#### **THIRTEENTH RESOLUTION**

##### **(Renewal of Corevise's mandate as joint alternate Auditor)**

Recognising the conditions of quorum and majority required for ordinary shareholders' meetings, the General Shareholders' Meeting decides to renew the mandate as joint alternate auditor of Corevise whose term has expired, for a period of six financial periods, until the end of the General Shareholders' Meeting to be held in 2018 to approve the financial statements for the 2017 financial year.

Corevise have indicated that they have accepted the reappointment.

#### **FOURTEENTH RESOLUTION**

##### **(Renewal of Mr. Christian Perrier's mandate as joint alternate Auditor)**

Recognising the conditions of quorum and majority required for ordinary shareholders' meetings, the General Shareholders' Meeting decides to renew the mandate as joint alternate auditor of Mr. Christian Perrier whose term has expired, for a period of six financial periods, until the end of the General Shareholders' Meeting to be held in 2018 to approve the financial statements for the 2017 financial year.

Mr. Christian Perrier has indicated that he has accepted the reappointment.

#### **FIFTEENTH 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's meetings and acknowledging the Board of Directors' report prepared in accordance with Article L. 225-209 of the French Commercial Code, the shareholders authorise the Board of Directors, in keeping with Article L.225-209 et seq. of the French 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 French 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 corporate officers and employees as well as to the same of affiliated companies, 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 (Fr. plan d'épargne d'entreprise/interentreprises);
- hold and subsequently remit shares as payment or exchange as part of external growth, merger, demerger or contribution operations within the limit of 5% of the capital;
- acquire and hold shares for financial and asset management purposes.

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 French Commercial Code.

The maximum purchase price is set at 85 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 incorporation of reserves or earnings, giving rise either to an increase in the nominal value of the shares or to the creation and attribution of free shares, in the

event of a stock split or a reverse stock split, and, more generally, in the event of operations 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 ratio of the number of shares making up the capital before and after the operation.

As an indication, based on the number of shares making up the capital at 31 January 2012, i.e. 5,736,272, the maximum amount that the Company may earmark for its share buyback (excluding shares already held by the Company and subject to changes that may affect the capital after 1 February 2012) may not exceed EUR 48,758,312.

The acquisition, sale or transfer of such shares may be effected by any means on the market or OTC as provided by the market authorities and in compliance 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 implementation 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**

### **SIXTEENTH RESOLUTION**

#### **(Authorisation to be granted to the Board of directors to award options to subscribe or purchase shares up to a limit of 2% of capital)**

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 the French Commercial Code, notably Articles L. 225-177 et seq.:

- 1- 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 company arising from buybacks performed under conditions as prescribed by law,
- 2- limits the term of the authorisation to thirty-eight months from the date of the current meeting.
- 3- s resolves that the beneficiaries of these options may be solely:
  - firstly, the employees, or certain among them or certain categories of staff, or
  - secondly, 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,
- 4- resolves that the total number of options granted under this authority may not entitle the above to subscribe for or purchase a number of shares exceeding two (2)% of the share capital on the date of this meeting,
- 5- resolves that, where stock purchase options are granted, the stock purchase 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,
- 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 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 purchase options were awarded, nor less than 80% of the average purchase price for shares held by the Company under Articles L. 225-208 or L. 225-209 of the French 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.

7- 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,

8- 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:

- establish the conditions under which options will be granted and determine the list or categories of recipients of the options as provided for above, determine the conditions under which the price and the number of shares may be adjusted, in particular in relation to the various assumptions laid down in Articles R. 225-137 to R. 225-142 of the French Commercial Code, and fix the period(s) in which the options granted may be exercised, provided that the duration of the options shall not exceed a period of eight years after the date of allocation,
- determine the quantity of shares issued from options which senior executives must keep registered until the end of their office,
- provide the option to temporarily suspend the exercise of options for a maximum period of three months for completion of financial transactions involving the exercise of rights attached to shares; perform or have performed all and any acts and formalities to finalise the capital increase(s) that may be realised under

the authorisation granted by this resolution; amend the articles of association accordingly and generally do whatever is necessary; at its sole discretion and if it sees fit, deduct the costs of capital increases from the amount of the premiums related to these increases and deduct from this amount the sums required to bring the legal reserve to one-tenth of the new capital after each increase,

9- resolves that this authorisation shall cancel the unused portion of any previous authorisation relative to the Board of Directors' right to grant stock subscription options,

10- 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.

**SEVENTEENTH RESOLUTION**

**(Amendment of article 23 of the articles of association regarding the representation of shareholders at General Shareholders' Meetings)**

The General Meeting, having met the conditions of quorum and majority required for special shareholders' meetings, and having heard the Board of Directors' report, decides to amend the third paragraph of Article 23 as follows:

<b>Previous wording</b>
Any shareholder entitled to attend General Shareholders' Meetings may be represented by another shareholder or their spouse. This restriction does not apply to legal representatives.

<b>New wording</b>
Any shareholder entitled to attend General Shareholders' Meetings may appoint as a proxy another shareholder, their spouse or civil partner, or any other person or institution of their choice.

**EIGHTEENTH RESOLUTION**

**(Amendment of article 24 of the articles of association regarding the notice of meeting for the General Shareholders' Meeting)**

The General Meeting, having met the conditions of quorum and majority required for special shareholders' meetings, and having heard the Board

of Directors' report, decides to amend the third and fourth paragraphs of Article 24 as follows:

<b>Previous wording</b>
<p>This notice must contain the following:</p> <ol style="list-style-type: none"> <li>1°) the corporate name followed, where applicable, by its acronym,</li> <li>2°) the form of the company,</li> <li>3°) the amount of share capital,</li> <li>4°) the address of its head office,</li> <li>5°) the agenda for the General Shareholders' Meeting,</li> <li>6°) the text of the draft resolutions to be presented to the General Shareholders' Meeting by the Board of Directors,</li> <li>7°) except in cases where the company sends to all its shareholders a voting form by correspondence, the places and conditions under which these forms can be obtained,</li> <li>8°) where applicable, the existence and address of the site referred to in Article R. 225-61, and the electronic address to which written questions can be sent.</li> </ol> <p>The notice must also inform shareholders who hold the required minimum capital and can substantiate same by means of a share registration certificate that they may request the inclusion of draft resolutions on the agenda that are sent after the date of publication of the notice of meeting and up to 25 days before the General Shareholders' Meeting. However, these requests must be sent within 20 days after the publication of the notice of meeting when it has been published more than 45 days before the General Shareholders' Meeting. The time limit is 5 days from the date of publication of the notice of meeting, when the meeting is called pursuant to the provisions of Article 233-32 of the French Commercial Code. The notice states the time limit for sending requests.</p>

<b>New wording</b>
<p>This notice must contain the following:</p> <ol style="list-style-type: none"> <li>1°) the corporate name followed, where applicable, by its acronym,</li> <li>2°) the form of the company,</li> <li>3°) the amount of share capital,</li> <li>4°) the address of its head office,</li> <li>5°) the agenda for the General Shareholders' Meeting,</li> <li>6°) the text of the draft resolutions to be presented to the General Shareholders' Meeting by the Board of Directors,</li> <li>7°) except in cases where the company sends to all its shareholders a voting form by proxy or by correspondence, the places and conditions under which these forms can be obtained,</li> <li>8°) the address of the website as provided in Article R. 210-20 where the communication rights of shareholders may be exercised and where a certain amount of information is published before the General Shareholders' Meeting, and if applicable, the existence and address of the site referred to in Article R. 225-61.</li> </ol> <p>The notice must also inform shareholders who hold the required minimum capital and can substantiate same by means of a share registration certificate that they may request the inclusion of draft resolutions on the agenda. Requests for additional draft resolutions may be sent from the date of publication of the notice of meeting and up to 25 days before the General Shareholders' Meeting. However, these requests must be sent within 20 days after the publication of the notice of meeting when it has been published more than 45 days before the General Shareholders' Meeting. The time limit is 5 days from the date of publication of the notice of meeting, when the meeting is called pursuant to the provisions of Article 233-32 of the French Commercial Code. The notice states the time limit for sending requests.</p>

**NINETEENTH 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.

**Appointment of Mr Frédéric Maman to the Board of Directors  
submitted to the General Meeting of 24 May 2012  
(tenth resolution)**

<p>Mr Frédéric MAMAN</p> <p>Address: 4 rue Marietta Martin 75016 Paris</p> <p>Proposed term of appointment: three years until the end of the General Meeting called in 2015 to approve of the financial statements of the 2014 financial year</p>	<p>Frédéric Maman (a graduate from ISC Paris) began his career at Barclays Bank before occupying a strategic position with the Chief Financial Officer for the real estate Consortium de Réalisation of Crédit Lyonnais.</p> <p>In 1999 he joined Awon Asset Management (which was renamed Tour Eiffel Asset Management in September 2010) where he demonstrated his extensive financial training in assisting Anglo-Saxon majors such as AIG FPF, Merrill Lynch, Soros RE carry out investments in the French market.</p> <p>He also participated in the Group' strategic development by restructuring the requisite operating teams for Société de la Tour Eiffel property company and heading the asset management and marketing activities of the Group. His long-standing experience after more than 15 years in the world of commercial real estate means he has maintained strong ties with key players in the market (investors, bankers, developers, agents, and so on), and in particular within the financial community through the setting up of loans for the Group.</p> <p>Appointed a director of Tour Eiffel Asset Management in 2007, backed by a team of some 20 professionals, he is currently in charge of executing the Board's strategic decisions with respect to the Company's property portfolio (acquisitions, valuation, and disposals).</p>
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