

PRESENTATION AND DRAFT RESOLUTIONS

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PRESENTATION OF THE RESOLUTIONS SUBMITTED TO THE GENERAL SHAREHOLDERS' MEETING OF 30 MAY 2013

1 – ORDINARY RESOLUTIONS

Resolutions 1 to 4 - Approval of the accounts, distribution and payment of dividend

The first resolution relates to the approval of the financial statements for fiscal 2012. These accounts show a profit of 23,428,277 euros.

The second resolution proposes the distribution of a sum of €2.10 per share, in addition to the interim dividend of €2.10 per share paid on 10 October 2012.

The third resolution proposes to the shareholders to receive the dividend of €2.10 per share in cash or in shares:

- Issue Price = 95% of the average closing price over the 20 trading days prior to the General Shareholders' Meeting, less the amount of the net dividend.
- Option for payment in shares to be exercised from 5 June 2013 to 18 June 2013 inclusive.

The fourth resolution relates to the approval of the consolidated financial statements. The net result (Group share) totals (€6,071,000).

Resolution 5 - Approval of regulated agreements

The new regulated agreements submitted for your approval are included in the Statutory Auditors' Special Report which has been presented to you.

During fiscal 2012, the following new agreements were entered into after being authorised by the Board of Directors:

a) A contract of part-time work for 18 months between Tour Eiffel Asset Management Company, a subsidiary of Société de la Tour Eiffel, and Mr Robert Waterland, with effect from 1 March 2013, at the end of the employment contract between Société de la Tour Eiffel and Mr Waterland, in order to ensure a smooth transition and transfer of skills to the new management team. Gross annual salary of €276,000 (Board meeting of 4 September 2012), a 45% decrease compared to its previous contract employment;

b) Amendment no. 6 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 the management fees left to be borne by the Company in respect of 2012 (Board meeting of 5 December 2012);

c) A new contract with Bluebird Investissements, of which Mr Mark Inch is the manager, replaces the agreement dated 17 January 2007 (modified by an amendment dated 10 June 2009), which was terminated by mutual agreement with effect from 1 January 2013 without compensation. The task entrusted by the company to Bluebird Investissements is now to assist the executives in raising capital and transferring assets. The annual retainer fee is to amount to €295,000 (Board meeting of 5 December 2012).

During fiscal 2013, the following new agreement was entered into after being authorised by the Board of Directors:

As a result of the appointment of Mr Renaud Haberkorn as manager of Tour Eiffel Asset Management, amendment no. 1 to the agreement to appoint Mr Renaud Haberkorn as Managing Director of Société de la Tour Eiffel has divided his remuneration between the two companies in which he has a mandate, **without changing the overall remuneration.**

Part of the remuneration of Mr Renaud Haberkorn being paid for his mandate as manager of Tour Eiffel Asset Management, his remuneration as Managing Director of Société de la Tour Eiffel has been reduced to:

- A fixed gross annual salary of €100,000, payable monthly;
- A variable remuneration of €100,000, consisting of a bonus payable on 31 December.

For the period of September 2012 - September 2014, the total remuneration paid by the Company to Mr Renaud Haberkorn will be a guaranteed gross annual salary of €200,000 including a variable annual remuneration of €100,000 payable respectively on 31 December 2013 and on 31 December 2014 (Board meeting of 17 January 2013).

Resolution 6 - Fixing the amount of attendance fees

We suggest allocating attendance fees to your Board of Directors, currently made up of eight directors, in the total amount of €150,000. 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.

Resolutions 7 to 9 - Renewal of directors' mandates

The Board proposes to renew, for a period of three years, the mandates of three directors which expire at the next General Shareholders' Meeting:

- Mr **Mark Inch**, chairman

After beginning his career with Jean-Claude Aaron, Mark Inch (Oxford and Sciences Po Paris) joined Banque Arabe et Internationale d'Investissement (BAII) in 1979 where he multiplied the number of transactions (Félix Potin, Les Trois Quartiers, etc.). He founded Awon Group with Robert Waterland in 1999 before together with one of the real estate funds of George Soros taking over Société de la Tour Eiffel in July 2003. He was Chairman and Managing Director of the company until 31 August 2012 before becoming Chairman of the Board.

- Mr **Robert Waterland**

As one of the most recognised experts in the French real estate market, Robert Waterland (Frics) began his career at Jones Lang Wootton, becoming head of the Paris office in 1985 and a member of the «international board» of the group. With Mark Inch, he founded Awon Group in 1999 before together with a fund owned by George Soros in 2003 taking over Société de la Tour Eiffel of which he was a Board member and Deputy Managing Director until 31 August 2012.

- Mr **Philippe Prouillac** (independent director)

A consultant for a German investment fund for its business in France since 2008, Philippe Prouillac (MRICS) was previously Chairman of Atisreal Expertise and Atisreal Consult. He previously held positions as Business Director for Immobilail, Managing Director of Caisse Centrale des Banques Populaires in charge of property and financing investments), Director of the property development department of France Telecom until it outsourced its real estate assets and then Managing Director of Aareal Bank France

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

With these renewals, the Board will comprise 8 members, 4 of which independent.

Resolution 10 - Share buyback

The purpose of this resolution is to authorise the buyback by the Company of its shares:

- Up to a maximum of 10% of capital
- At a maximum price of €80 per share
- For a maximum amount of €48,880,000

This authorisation would be suspended during a public share offer.

2 – SPECIAL RESOLUTIONS

Resolutions 11 to 16 - Financial authorisations

These resolutions are intended to enable the Company to proceed, if necessary, to raise the funds required for its development and to finance its investments.

The Board of Directors would be delegated the powers allowing it, for a period of 26 months, to issue marketable securities giving access, immediately or in the long term, to shares in the Company with or without preferential subscription rights within the limits specified below.

The aggregate nominal amount (excluding share premiums) of capital increases may not exceed:

- €15.20 million if the pre-emptive subscription rights are maintained, or 50% of capital at 31.12.2012,
- €6.10 million if the pre-emptive subscription rights are cancelled, or 20% of capital at 31.12.2012.
- €3.05 million increase of private placement, or 10% of capital at 31.12.2012.

The aggregate nominal value of marketable securities representing borrowings giving immediate and/or long-term access to the capital of the Company may not exceed:

- €150 million if the pre-emptive subscription rights are maintained or are cancelled by means of a minimum period of right of priority of five days,
- €60 million if the pre-emptive subscription rights are cancelled by means of an optional period of right of priority, and
- €30 million in case of private placement.

Resolution 11 - Capital increase while maintaining pre-emptive subscription rights

This resolution would allow the Board of Directors, with the authority to sub-delegate, to maintain pre-emptive subscription rights when proceeding with:

- one or more capital increases for a nominal value of shares up to a maximum of €15.20 million, or 50% of the capital,
- the issuance of marketable securities representing borrowings giving access to capital, up to a limit of €150 million.

Resolution 12 - Capital increase with cancellation of pre-emptive subscription rights but with a minimum period of right of priority of five days

This resolution would allow the Board of Directors, with the authority to sub-delegate, to cancel the pre-emptive subscription rights but institute for shareholders a priority subscription period of at least five days, to carry out:

- one or more capital increases for a nominal value of shares up to a maximum of €6.10, or 20% of the capital,
- issue marketable securities representing borrowings giving access to capital, up to a limit of €60 million.

The issue price of the shares shall be at least equal to the minimum allowed by law (minimum current price: weighted average of the last three trading days prior to fixing, less a maximum discount of 5%).

The amount issued under the 12th resolution would be deducted from the ceiling defined by the 11th and 13th resolutions.

Resolution 13 - Capital increase while cancelling pre-emptive subscription rights

This resolution would allow the Board of Directors, with the authority to sub-delegate, to cancel the pre-emptive subscription rights when proceeding with:

- one or more capital increases for a nominal value of shares up to a maximum of €6.10 million, that is 20% of the capital,
- the issuance of marketable securities representing borrowings giving access to capital, up to a limit of €60 million.

This authorisation may only be used to finance one or several acquisitions within the scope of the Company's main activity.

The issue price of the shares shall be at least equal to the minimum allowed by law (minimum current price: weighted average of the last three trading days prior to fixing, less a maximum discount of 5%).

The amount issued under the 13th resolution would be deducted from the ceiling defined by the 11th and 12th resolutions.

Resolution 14 - Capital increase reserved for qualified investors or a restricted circle of investors

This resolution would allow the Board of Directors, with the authority to sub-delegate, to cancel the pre-emptive subscription rights in favour of qualified investors or a restricted circle of investors when proceeding with:

- one or more capital increases for a nominal value of shares up to a maximum of €3.05 million, or 10% of the capital,
- the issuance of marketable securities representing borrowings giving access to capital, up to a limit of €30 million.

The issue price of the shares shall be at least equal to the minimum allowed by law (minimum current price: weighted average of the last three trading days prior to fixing, less a maximum discount of 5%).

The amount issued under the 14th resolution would be deducted from the ceiling defined by the 11th, 12th and 13th resolutions.

Resolution 15 - Increase the number of shares within the framework of a greenshoe option

This resolution would allow the Board of Directors, in the case of the issuance of shares agreed under resolutions 11 to 14, to increase the number of shares to be issued, up to a limit of 15% of the initial issue and within the limits laid down by resolutions 11 to 14.

Resolution 16 - Capital increase to remunerate contributions in kind

This resolution would allow the Board of Directors, with the authority to sub-delegate, to make one or more capital increases in order to remunerate contributions in kind of shares or marketable securities giving access to capital, within the limit of 10% capital of the Company.

The amount issued under the 16th resolution would be deducted from the ceiling defined by the 11th, 12th and 13th resolutions.

Resolution 17 - Capital increase by incorporation of profits, reserves or premiums

This resolution would allow the Board of Directors, with the authority to sub-delegate, to make one or more capital increases by the incorporation of profits, reserves or premiums, for a nominal value of shares up to a maximum of €15.20 million.

The amount issued under the 17th resolution would be deducted from the ceiling defined by the 11th resolution.

Resolution 18 - Capital increase reserved for employees and corporate officers

This resolution would allow the Board of Directors, with the authority to sub-delegate, to make one or more capital increases in favour of employees and/or corporate officers participating in a Company Savings Plan (PEE), for a maximum nominal amount of €500,000.

This authorization includes the waiver by shareholders of their pre-emptive subscription rights.

Resolution 19 - Cancellation of shares

This resolution, valid for a period of 18 months, would allow the Board of Directors, with the authority to sub-delegate, to proceed with the cancellation of shares held or bought back by the Company, and to reduce the share capital within the limits of 10% every 24 months.

Resolution 20 - Powers

Powers to carry out formalities.

RESOLUTIONS PROPOSED TO THE ANNUAL GENERAL AND SPECIAL SHAREHOLDERS' MEETING OF 30 MAY 2013

1 – WITHIN THE POWERS OF THE ANNUAL GENERAL SHAREHOLDERS' MEETING

First resolution

(Approval of the company accounts)

Recognising the conditions of quorum and majority required for ordinary shareholders' meetings, and having heard and considered the Board of Directors' management report, the Chairman's report (Article L. 225-37 of the French Commercial Code) and the Statutory Auditors' general report, the shareholders vote to adopt the annual financial statements for the financial year ended 31 December 2012, which show a profit of €23,428,277.

The General Shareholders' 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, the shareholders decide in accordance with the proposal of the Board of Directors to appropriate the earnings as follows:

| | € |
|--|--------------|
| Year-end net profit (loss) | 23,428,277 |
| Retained earnings brought forward | (10,549,961) |
| Allocation to the legal reserve (bringing it up to its maximum amount) | (187,170) |
| Remaining distributable profit | 12,691,146 |
| Dividends | |
| - Interim dividend already paid ⁽¹⁾ | 12,232,095 |
| - Additional dividend ⁽²⁾ | 12,634,490 |
| Appropriation to retained earnings | 56,656 |

(1) Interim dividend set at 2.10 euros per share, the distribution of which was decided at the Board meeting of 4 September 2012, paid in cash on 10 October 2012 for an amount of €4,996,081.

(2) Additional dividend set at €2.10 per share paid out of distributable profits and if appropriate of the share premium, calculated on the basis of 6,016,424 shares representing the number of shares entitled to a dividend out of a total number of shares issued of 6,110,611 as at 28 February 2013 (after deducting 94,187 treasury shares).

The amount of the additional dividend above has been calculated based on the number of shares entitled to dividends as at 28 February 2013 and is liable to adjustment to take into account the following cases:

- In the event that new shares be issued before the date of the dividend payment as a result of exercising share subscription options, these new shares would give rise to a dividend payment
- In the event that upon payment of the dividend, the number of treasury shares be different from the number included in this resolution. If the number of treasury shares is greater, the profit corresponding to dividends not paid to additional treasury shares will be allocated to retained earnings. If the number of treasury shares is less, the dividend paid to shares entitled to an additional dividend will be deducted from the Retained earnings account and, if the latter is insufficient, from the share premium.

It is recalled that in accordance with the provisions of Article 112 1 of the General Tax Code, the sums distributed to shareholders as reimbursement for contributions or share premium are not considered as taxable distributed income, provided that all the profits and reserves (from past earnings), other than the legal reserve, have been previously distributed. In view of the above provisions, which are applicable to the Company, any share premium paid is not considered taxable income.

In accordance with Article 243 of the General Tax Code, it should be recalled that the dividends paid over the past three financial years were as follows:

| Financial year | 2009 | 2010 | 2011 |
|---------------------------------|--------------------|-------------|-------------|
| Number of shares ⁽¹⁾ | 5,433,036 | 5,592,284 | 5,736,272 |
| Net dividend per share | 0 ⁽²⁾ | €4.2 | €4.2 |
| Total dividend paid | (0) ⁽²⁾ | €22,781,030 | €23,683,153 |

(1) Number of shares making up the capital as at 31 December; 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) 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 tax regime applicable to the taxable amount of the distribution paid in 2013 is as follows:

- The sums distributed and paid out in 2013 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 (this allowance in any case having been abolished by the 2013 Finance Act for income earned after 1 January 2013).

The balance of the dividend paid from tax-exempt income is 1.30 euros per share.

- The sums distributed and paid out in 2013 that do not come from tax-exempt income are automatically subject to income tax at progressive rates, after reduction of a 40% tax deduction (pursuant to Article 158-3-2 of the new version of the General Tax Code).

The balance of the dividend paid that is not from tax-exempt income is 0.80 euros per share.

- The sums distributed are subject to mandatory withholding tax at the rate of 21% (plus social security contributions of 15.5%) retained by the paying establishment on the gross amount of distributed income in 2013 and chargeable to tax income due the following year, except for individual beneficiaries who requested before 31 March 2013 to be exempted given the amount of their reference fiscal income for 2011 (less than €50,000 for taxpayers who are either single, divorced, widowed, or married subject to separate taxation) or €75,000 for taxpayers subject to joint taxation).

It is also stated that the Company's shares are no longer eligible for the Equity Savings Plan (Plan d'Épargne 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 in cash or in shares)

The General Shareholders' 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: 95% 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 higher 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 5 June 2013 to 18 June 2013 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 27 June 2013.

Shares issued as payment of the 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 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 2013.

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 2012 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
(Directors' 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 €150,000.

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 Shareholders' 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.

Seventh resolution
(Reappointment of Mr Mark Inch to the Board of Directors)

Recognising the conditions of quorum and majority required for ordinary shareholders' meetings, the General Shareholders' Meeting renews the term of office of Mr Mark Inch for the statutory period of three years, until the end of the General Shareholders' Meeting to be held in 2016 to approve the financial statements for the 2015 financial year.

Eighth resolution
(Reappointment of Mr Robert Waterland to the Board of Directors)

Recognising the conditions of quorum and majority required for ordinary shareholders' meetings, the General Shareholders' Meeting renews the term of office of Mr Robert Waterland for the statutory period of three years, until the end of the General Shareholders' Meeting to be held in 2016 to approve the financial statements for the 2015 financial year.

Ninth resolution
(Reappointment of Mr Philippe Prouillac to the Board of Directors)

Recognising the conditions of quorum and majority required for ordinary shareholders' meetings, the General Shareholders' Meeting renews the term of office of Mr Philippe Prouillac for the statutory period of three years, until the end of the General Shareholders' Meeting to be held in 2016 to approve the financial statements for the 2015 financial year.

Tenth resolution
(Authorisation to be given to the Board of Directors to implement a share buyback programme)

Recognising the conditions of quorum and majority required for ordinary shareholders' 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, keep or transfer 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 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 €80 per share exclusive of fees on the basis of a nominal value of €5 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 28 February 2013, i.e. 6,110,611, 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 28 February 2013) may not exceed €48,884,888.

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 Shareholders' 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.

2 – WITHIN THE POWERS OF THE SPECIAL GENERAL SHAREHOLDERS' MEETING

Eleventh resolution

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

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. 225-129 et seq. And L. 228-91 et seq:

- 1 - Delegates to the Board of Directors, with the authority to sub-delegate as laid down by the law, the 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 for free or for a fee, 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 - Decides that the total nominal amount of capital increases, immediate or future, which may be performed in application both of this resolution and of the 12th to the 18th resolutions of this meeting shall not exceed an overall cap of fifteen million two hundred thousand €(15,200,000). To this amount 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 access to the capital.
 - Decides that the nominal value of the ordinary shares that may be issued under the 12th to 18th resolutions of this meeting will count towards the overall cap indicated above.
 - Further resolves that the maximum nominal amount of marketable securities representing borrowings giving access to capital that may be issued under both the present resolution and the 12th, 13th and 14th resolutions is set at one hundred and fifty (150) million euros or its equivalent in foreign currency.

3 - Decides that the issue(s) will be reserved by preference for shareholders who may subscribe on a pre-emptive basis, and also gives the Board the power to grant excess subscription rights.

If subscriptions on a pre-emptive basis, and subscriptions for excess shares if applicable, have not absorbed the entire issue, the Board of Directors, under the conditions provided by law, and in the order that it shall determine, may use one and/or the other of the following options:

- limit the capital increase to the amount of subscriptions, subject to the condition that it reaches at least three-quarters of the increase that has been decided upon,
- freely allocate all or part of the unsubscribed shares issued,
- offer all or part of the unsubscribed shares issued to the French and/or international market.

4 - Decides that the issue of subscription rights for shares in the Company may be made by the subscription offering as described above, but also by free allocation to holders of existing shares, and in case of granting naked warrants, the Board of Directors may decide that fractional allotment rights shall not be negotiable and that the corresponding shares will be sold.

5 - Acknowledges and resolves as necessary that this delegation of power automatically entails the shareholders' express renunciation of their pre-emptive subscription right to shares which will be issued.

6 - Decides that the Board of Directors shall have full powers to implement this delegation of power under the conditions laid down by law, and determine in particular the conditions for share issue, subscription and payment, as well as record the resulting capital increases and proceed to amend the articles of association and in particular:

- determine the dates and terms of issue, the method of payment of shares, the nature and form of the shares to be issued (including the dividend date), which may take the form of subordinated or unsubordinated securities, whether fixed-term or not,
- determine the conditions of the capital increase and/or share issue, and in particular define the amount of the consideration received or that may be received later by the Company for each of the shares issued or to be issued under this delegation of power,
- set the terms under which the Company shall have the right, where appropriate, to purchase or exchange on the stock market, at any time or during specific periods, the shares issued or to be issued,

- determine, if applicable, the methods for exercising the rights attached to the shares or marketable securities giving access to capital, determine the methods for exercising the rights, if any, including conversion, exchange, redemption, including the delivery of Company assets such as marketable securities already issued by the Company,

- decide, in case of issue of debt securities whether they are subordinated or not, and if any their ranking, currency of issue, as well as set their interest rates, provide whether their life will be definite or an indefinite and other terms of issue and redemption, specify the conditions under which such securities will give access to the capital of the Company and/or companies in which it directly or indirectly owns more than half of the capital; and modify during the life of the securities, the terms referred to above, in accordance with the applicable procedures,

- Provide the option to suspend the exercising of the rights attached to the securities issued for a maximum period of three months,

- at its sole discretion, charge the cost of capital increases to the amount of the premiums involved and deduct from this amount the sums necessary to bring the legal reserve to one tenth of the new capital after each increase,

- make any adjustments in accordance with the applicable law and contractual provisions, in order to take into account the impact of transactions on the capital of the Company, and set the terms according to which, if any, the preservation of rights of holders of marketable securities giving access to capital will be guaranteed,

- generally, enter into all agreements, take all measures and carry out all formalities for the issuance and financial servicing of the shares issued pursuant to this delegation and the exercise of rights attached thereto.

7 - Notes that this delegation shall cancel the unused portion of any previous delegation of power having the same purpose.

The delegation of power granted to the Board of Directors is valid for a period of twenty-six months from the date of this Meeting.

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)

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. 225-129, L. 225-129-2, L. 225-135, L. 225-136, L. 228-91 et seq.:

- 1 - Delegates to the Board of Directors, with the authority to sub-delegate, the 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 - Decides that the total nominal amount of capital increases, either immediate or in the long term, that may be made pursuant to both this resolution and the 13th resolution of this meeting shall not exceed an overall cap of six million one hundred thousand €(6,100,000). To this amount must be added, if applicable, the additional nominal amount of shares to be issued, as required by law, to guarantee the rights of bearers of marketable securities giving access to the capital;
 - Decides that the amount of the nominal capital issued under this resolution will count towards the overall cap set in the 11th resolution of this meeting;
 - Further resolves that the maximum nominal amount of marketable securities representing borrowings giving access to capital that may be issued under both the present resolution and the 13th resolution is set at sixty €(60) million or its equivalent in foreign currency.
- 3 - Decides to cancel the pre-emptive subscription rights of shareholders to the shares covered by this resolution, it being possible that the shares be issued by the Company itself or by a company in which it owns directly or indirectly more than half of the capital, provided that the Board gives to shareholders, in accordance with Article L. 225-135 of the Commercial Code, for a minimum period of five trading days and in the manner as it may determine in accordance with the laws and regulations applicable to all or part of an issue; since a subscription priority does not result in the creation of negotiable rights, it must be exercised in proportion to the number of shares owned by each shareholder and may be supplemented by a subscription for excess shares, it being specified that after the priority period, unsubscribed shares will be offered to the public in France and/or abroad and/or on the international market.
- 4 - Decides in accordance with Article L.225-136 of the Commercial Code, that the issue price for shares, including for those resulting from the exercise of marketable securities giving access to capital that may be issued pursuant to this resolution, shall be at least equal to the minimum allowed by law.
- 5 - Acknowledges and resolves as necessary that this delegation of power automatically entails the shareholders' express renunciation of their pre-emptive subscription right to shares which will be issued.
- 6 - Decides that the Board of Directors shall have full powers to implement this delegation of power under the conditions laid down by law, and determine in particular the conditions for share issue, subscription and payment, as well as record the resulting capital increases and proceed to amend the articles of association and in particular:
 - determine the dates and terms of issue, the method of payment of shares, the nature and form of the shares to be issued (including the dividend date), which may take the form of subordinated or unsubordinated securities, whether fixed-term or not,
 - determine the conditions of the capital increase and/or share issue, and in particular define the amount of the consideration received or that may be received later by the Company for each of the shares issued or to be issued under this delegation of power,
 - set the terms under which the Company shall have the right, where appropriate, to purchase or exchange on the stock market, at any time or during specific periods, the shares issued or to be issued,

- determine, if applicable, the methods for exercising the rights attached to the shares or marketable securities giving access to capital, determine the methods for exercising the rights, if any, including conversion, exchange, redemption, including the delivery of Company assets such as marketable securities already issued by the Company,
- decide, in case of issue of debt securities whether they are subordinated or not, and if any their ranking, currency of issue, as well as set their interest rates, provide whether their life will be definite or of an indefinite period and other terms of issue and redemption, specify the conditions under which such securities will give access to the capital of the Company and/or companies in which it directly or indirectly owns more than half of the capital; change during the life of the securities, the terms referred to above, in accordance with the applicable procedures,
- provide the option to suspend the exercising of the rights attached to the shares issued for a maximum period of three months,
- at its sole discretion, charge the cost of capital increases to the amount of the premiums involved and deduct from this amount the sums necessary to bring the legal reserve to one tenth of the new capital after each increase,
- make any adjustments in accordance with the applicable law and contractual provisions, in order to take into account the impact of transactions on the capital of the Company, and set the terms according to which, if any, the preservation of rights of holders of marketable securities giving access to capital will be guaranteed,
- generally, enter into all agreements, take all measures and carry out all formalities for the issuance and financial servicing of the shares issued pursuant to this delegation and the exercise of rights attached thereto.

7 - Notes that this delegation shall cancel the unused portion of any previous delegation of power having the same purpose.

The delegation of power granted to the Board of Directors is valid for a period of twenty-six months from the date of this Meeting.

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)

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. 225-129, L. 225-129-2, L. 225-135, L. 225-136, L. 228-91 et seq.:

- 1 - Delegates to the Board of Directors, with the authority to sub-delegate, the 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 - Decides that the total nominal amount of capital increases, either immediate or in the long term, that may be made pursuant both to this resolution and the 12th resolution of this meeting shall not exceed an overall cap of six million one hundred thousand €(6,100,000), the total amount of these capital increases counting towards the cap set in the 11th resolution. To this amount must be added, if applicable, the additional nominal amount of shares to be issued, as required by law, to guarantee the rights of bearers of marketable securities giving access to the capital.
- Decides that the amount of the nominal capital issued under this resolution will count towards the cap set in the 11th resolution of this meeting.
 - Also decides that the nominal value of marketable securities representing immediate and/or long-term borrowings which may be issued under this resolution and the 12th resolution in accordance with Articles L. 228-91 and L. 228-92 of the Commercial Code is limited to sixty €(60) million or its equivalent in foreign currency.

- 3 - Decides to cancel the pre-emptive subscription rights of shareholders to the shares covered by this resolution, it being possible that the shares be issued by the Company itself or by a company in which it owns directly or indirectly more than half of the capital, provided that the Board gives to shareholders, in accordance with Article L. 225-135 of the Commercial Code, for a period and in the manner as it may determine in accordance with the laws and regulations applicable to all or part of an issue; since a subscription priority does not result in the creation of negotiable rights, it must be exercised in proportion to the number of shares owned by each shareholder and may be supplemented by a subscription for excess shares, it being specified that after the priority period, if any, unsubscribed shares will be offered to the public in France and/or abroad and/or on the international market.
- 4 - Decides in accordance with Article L.225-136 of the Commercial Code, that the issue price for shares, including for those resulting from the exercise of marketable securities giving access to capital that may be issued pursuant to this resolution, shall be at least equal to the minimum allowed by law.
- 5 - Acknowledges and resolves as necessary that this delegation of power automatically entails the shareholders' express renunciation of their pre-emptive subscription right to shares which will be issued.
- 6 - Decides that the Board of Directors shall have full powers to implement this delegation of power under the conditions laid down by law, and determine in particular the conditions for share issue, subscription and payment, as well as record the resulting capital increases and proceed to amend the articles of association and in particular:
- determine the dates and terms of issue, the method of payment of shares, the nature and form of the shares to be issued (including the dividend date), which may take the form of subordinated or unsubordinated securities, whether fixed-term or not,
 - determine the conditions of the capital increase and/or share issue, and in particular define the amount of the consideration received or that may be received later by the Company for each of the shares issued or to be issued under this delegation of power,
 - set the terms under which the Company shall have the right, where appropriate, to purchase or exchange on the stock market, at any time or during specific periods, the shares issued or to be issued,
 - determine, if applicable, the methods for exercising the rights attached to the shares or marketable securities giving access to capital, determine the methods for exercising the rights, if any, including conversion, exchange, redemption, including the delivery of Company assets such as marketable securities already issued by the Company,
 - decide, in case of issue of debt securities whether they are subordinated or not, and if any their ranking, currency of issue, as well as set their interest rates, provide whether their life will be definite or of an indefinite period and other terms of issue and redemption, specify the conditions under which such securities will give access to the capital of the Company and/or companies in which it directly or indirectly owns more than half of the capital; change during the life of the securities, the terms referred to above, in accordance with the applicable procedures,
 - provide the option to suspend the exercising of the rights attached to the shares issued for a maximum period of three months,
 - at its sole discretion, charge the cost of capital increases to the amount of the premiums involved and deduct from this amount the sums necessary to bring the legal reserve to one tenth of the new capital after each increase,
 - make any adjustments in accordance with the applicable law and contractual provisions, in order to take into account the impact of transactions on the capital of the Company, and set the terms according to which, if any, the preservation of rights of holders of marketable securities giving access to capital will be guaranteed,
 - generally, enter into all agreements, take all measures and carry out all formalities for the issuance and financial servicing of the shares issued pursuant to this delegation and the exercise of rights attached thereto.
- 7 - Notes that this delegation shall cancel the unused portion of any previous delegation of power having the same purpose.
- The delegation of power granted to the Board of Directors is valid for a period of twenty-six months from the date of this Meeting.

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)

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. 225-129, L. 225-129-2, L. 225-135, L. 225-136, L. 228-91 et seq. of the Commercial Code and Article L. 411-2 II of the French Monetary and Financial Code:

- 1 - Delegates to the Board of Directors, with the authority to sub-delegate entrusted to it in accordance with the law, the 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 - Decides that the total nominal amount of capital increases, either immediate or in the long term, that may be made pursuant to this resolution shall not exceed an overall ceiling of three million fifty thousand €(3,050,000), the total amount of these capital increases being deducted from the cap set in the 11th, 12th and 13th resolutions. To this amount must be added, if applicable, the additional nominal amount of shares to be issued, as required by law, to guarantee the rights of bearers of marketable securities giving access to the capital;
- 3 - Also decides that the nominal value of marketable securities representing immediate and/or long-term borrowings which may be issued under this resolution in accordance with Articles L. 228-91 and L. 228-92 of the Commercial Code is limited to thirty (30) million € or its equivalent in foreign currency.
- 3 - Decides to cancel the pre-emptive subscription rights of shareholders to the shares covered by this resolution, it being possible that the shares be issued by the Company itself or by a company in which it owns directly or indirectly more than half of the capital, in favour of qualified investors and/or a restricted circle of investors.
- 4 - Decides in accordance with Article L.225-136 of the Commercial Code, that the issue price for shares, including for those resulting from the exercise of marketable securities giving access to capital that may be issued pursuant to this resolution, shall be at least equal to the minimum allowed by law.
- 5 - Acknowledges and resolves as necessary that this delegation of power automatically entails the shareholders' express renunciation of their pre-emptive subscription right to shares which will be issued.
- 6 - Decides that the Board of Directors shall have full powers to implement this delegation of power under the conditions laid down by law, and determine in particular the conditions for share issue, subscription and payment, charge the cost of capital increases to the amount of the premiums involved and deduct from this amount the sums necessary to bring the legal reserve to one tenth of the new capital after each increase, as well as record the resulting capital increases and proceed to amend the articles of association as required.
- 7 - Notes that this delegation shall cancel the unused portion of any previous delegation of power having the same purpose.

The delegation of power granted to the Board of Directors is valid for a period of twenty-six months from the date of this Meeting.

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 special shareholders' meetings, and having heard the Board of Directors' report and the statutory auditors' special report, and acting in accordance with Article L. 225-135-1 of the French Commercial Code, authorises the Board of Directors, with power to delegate under the conditions laid down by law, to decide for each issue decided under the 11th, 12th, 13th and 14th resolutions, that the number of ordinary shares and marketable securities to be issued may be increased by the Board of Directors, with authority to delegate to any person authorized by law, when it has noted an excess demand, in the conditions of Article L. 225-135-1 and R. 225-118 of the Commercial Code and the ceilings provided in such resolutions.

The General Shareholders' Meeting notes that this delegation shall cancel any previous delegation of power having the same purpose.

The delegation of power granted to the Board of Directors is valid for a period of twenty-six months from the date of this Meeting.

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)

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 Article L. 225-147:

- 1 - Delegates to the Board of Directors, with the authority to sub-delegate entrusted to it in accordance with the law, the powers necessary to increase share capital by the issue of shares, warrants and/or marketable securities giving immediate or future access to ordinary shares 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, within the limit of 10% of the share capital for the purpose of remunerating 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 - Decides that the issue of shares made pursuant to this delegation of authority shall be deducted from the ceilings referred to in the 11th, 12th and 13th resolutions.
- 3 - Acknowledges that the shareholders of the Company will not have pre-emptive subscription rights for the shares to be issued under this delegation of power or to shares and other equity securities of the Company to which the securities issued pursuant to this delegation may be entitled, the sole purpose of the latter being to remunerate contributions in kind.
- 4 - Acknowledges and resolves as necessary that this delegation of power automatically entails the shareholders' express renunciation of their pre-emptive subscription right to shares which will be issued.
- 5 - Decides that the Board of Directors shall have full powers to implement this delegation of power under the conditions laid down by law, and determine in particular the conditions for share issue, subscription and payment, record the resulting capital increases, charge the cost of capital increases to the amount of premiums relating thereto and proceed to amend the articles of association as required.
- 6 - Notes that this delegation shall cancel the unused portion of any previous delegation of power having the same purpose.

The delegation of power granted to the Board of Directors is valid for a period of twenty-six months from the date of this Meeting.

Seventeenth resolution

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

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 in accordance with the provisions of the French Commercial Code, notably Articles L. 225-129, L. 225-129-2, and L. 225-130:

- 1 - Delegates to the Board of Directors, with the authority to sub delegate, the 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 incorporation of profits, premiums, reserves or other funds, the capitalisation of which is legally possible in the form of attribution of free shares and/or raising the nominal value of existing shares.
- 2 - Sets at fifteen million two hundred thousand €(15,200,000) the maximum nominal amount of capital increases that may be carried under this delegation of power.
- 3 - Decides that the amount of the nominal capital that may be issued under this resolution will count towards the overall cap set in the 11th resolution.
- 4 - Decides that the Board of Directors shall have full powers to implement this delegation of power under the conditions laid down by law, and determine in particular the conditions for share issue, decide that fractional allotment rights shall not be negotiable and that the corresponding shares will be sold and that the proceeds will be allocated to rights holders, as well as record the resulting capital increases and proceed to amend the articles of association as required.
- 5 - Notes that this delegation shall cancel the unused portion of any previous delegation of power having the same purpose.

The delegation of power granted to the Board of Directors is valid for a period of twenty-six months from the date of this Meeting.

Eighteenth resolution

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

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 Article L. 225-129-6 of the French Commercial Code:

- 1 - Delegate to the Board the powers required to proceed, under the provisions of Articles L. 225-129, L. 225-129-2, L. 225-138, L. 225-138-1 of the French Commercial Code and L. 3332-18 and L. 3332-19 of the Labour Code, to capital increases reserved for corporate officers and employees of the company and its related companies as currently defined by law, joining a company savings plan or a voluntary employee savings partnership plan, subject to a maximum of six hundred thousand € (600,000) of nominal amount. It is noted that the amount of issued capital shall be deducted from the overall ceiling for increases authorised by this Assembly in its 11th resolution.
- 2 - Decides that the price set for the subscription of shares by the beneficiaries will be determined by the Board within the limits set by the legislation.
- 3 - Notes that these decisions entail the waiver by shareholders of their pre-emptive subscription rights in favour of the corporate officers and employees to whom the capital increase is reserved.
- 4 - Gives full powers to the Board of Directors, with the authority to sub-delegate entrusted to it in accordance with the law, to determine all the terms and conditions of the transactions including to:
 - determine and adopt the dates of opening and closing of the subscription and the issue price of the shares,
 - determine the number of new shares to be issued,
 - carry out capital increases, amend the articles of association as required and, in general, do all that is useful and necessary to comply with the law and regulations.
- 5 - Notes that this delegation shall cancel the unused portion of any previous delegation of power having the same purpose.

The delegation of power granted to the Board of Directors is valid for a period of twenty-six months from the date of this Meeting.

Nineteenth resolution

(Delegation of authority to be granted to the Board of Directors to reduce the share capital pursuant to the provisions of Article L. 225-209 of the French Commercial Code)

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 Article L.225-209,

- 1 - Authorizes the Board of Directors, with the authority to sub-delegate entrusted to it in accordance with the law, to reduce the share capital, in one or several instalments and at such time as it may deem fit, by cancelling shares that the Company holds or could buy through the implementation of a share buyback program decided by the Company.
- 2 - States that, as required by law, the reduction of capital may not concern more than 10% of the share capital per twenty-four-month period.
- 3 - Gives the broadest powers to the Board of Directors, with the authority to sub-delegate entrusted to it in accordance with the law, to adopt rules for the cancellation of shares, charge the difference between the book value of the cancelled shares and their par value to all reserves or premiums, to make amendments to the articles of association resulting from this authorization and to carry out all the necessary formalities.

The delegation of power granted to the Board of Directors is valid for a period of eighteen months from the date of this Meeting.

Twentieth resolution

(Powers to effect formalities)

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

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