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Sopra Group

A French Société Anonyme (limited company) with share capital of €47,415,780

Annecy Trade and Companies Register no. 326 820 065

Registered Office: PAE Les Glaisins, 74940 Annecy-le-Vieux

Minutes of the Combined (Ordinary and Extraordinary) General Meeting of 10 May 2011

At 2.30 p.m. on 10 May 2011, the company's shareholders held a Combined General Meeting at Centre Etoile Saint-Honoré, 21-25 Rue Balzac, 75008 Paris pursuant to notice of meeting properly given by the Board of Directors.

An attendance sheet was drawn up and initialled by each attendee upon entering the meeting, either in his own name or as a proxy.

Mr Pierre Pasquier chaired the meeting in his capacity as Chairman of the Board of Directors.

Mr François Odin, director and representative of Sopra GMT, and Mrs Estelle Ginesty, representative of Geninfo (Societe Generale group), the two shareholders present and representing the largest number of votes, either personally or as proxies, agreed to act as scrutineers.

Mazars, represented by Mrs Christine Debus, and Audit et Conseils Associés, represented by Mr François Mahé, primary Statutory Auditors, attended the meeting.

Mr Christophe Bastelica, Secretary of Sopra Group's Board of Directors, was selected as secretary.

The attendance sheet, which was certified as true and accurate by members of the meeting, showed that the shareholders present, represented or having voted by post hold 9,485,709 shares with 9,485,709 voting rights attached, out of a total 11,858,545 shares with voting rights attached.

As the meeting was quorate, i.e. as the relevant shareholders hold more than one fifth of the total number of shares required to vote on ordinary matters and more than one quarter of the total number of shares required to vote on extraordinary matters, the Meeting was validly formed and could validly transact business.

The Chairman put the following documents before the meeting and at the disposal of shareholders:

- the company's current memorandum and articles of association;
- the Meeting attendance sheet;
- the proxy forms of the shareholders represented as well as the forms for voting by post;

- copies of the notices of meeting;
- the journal of legal announcements containing the notice of meeting;
- the notice of meeting published in the Bulletin d'Annonces Légales Obligatoires (BALO or gazette of mandatory legal announcements);
- the company financial statements for 2010, consolidated financial statements for 2010 and other documents required by law;
- the five-year financial summary;
- the Board of Directors' management report;
- the report of the Chairman of the Board of Directors on Board practices and internal control;
- the reports of the Statutory Auditors; and
- the resolutions put to the Meeting.

The Chairman then stated that the company and consolidated financial statements, the reports of the Board and the Chairman of the Board, the reports of the Statutory Auditors, the list of shareholders, the proposed resolutions as well as all other documents and information required by applicable law and regulations had been made available to shareholders at the registered office since the Meeting was convened.

The Meeting placed this information on record.

The Chairman then reminded shareholders that the General Meeting had been called for them to decide on the following agenda:

Matters within the powers of the ordinary general meeting:

- approval of the consolidated financial statements for the financial year ended 31 December 2010;
- approval of the corporate financial statements for the financial year ended 31 December 2010 and discharge to be granted to the members of the Board of Directors;
- allocation of profit;
- approval of the agreements regulated by Article L.225-38 of the French Commercial Code;
- approval of undertakings regulated by Article L.225-42-1 of the French Commercial Code made in favour of Mr Dominique Illien;
- approval of undertakings regulated by Article L.225-42-1 of the French Commercial Code made in favour of Mr Pascal Leroy;
- setting directors' fees;
- authorisation to be granted to the Board of Directors for the purpose of enabling Sopra Group to purchase its own shares pursuant to Article L.225-209 of the French Commercial Code.

Matters within the powers of the extraordinary general meeting:

- capital decrease not prompted by losses by reducing the par value of shares and funding the "issue premium" account
- authorisation to be granted to the Board of Directors to grant share subscription or purchase options to the employees and corporate officers of the Company or its Group
- authorisation to be granted to the Board of Directors to issue redeemable share subscription and/or purchase warrants (*bons de souscription et/ou d'acquisition d'actions remboursables*, hereinafter "BSAAR"), without shareholders' pre-emptive subscription rights, to the employees and corporate officers of the Company or its Group
- authorisation to be granted to distribute a dividend in the form of securities, and corresponding amendment to the memorandum and articles of association

Matters within the powers of the combined general meeting:

- Powers to be granted to carry out legal formalities

Shareholders were reminded that resolutions within the powers of the extraordinary general meeting require a quorum of one-quarter of the shares with a right to vote and a majority of two-thirds of the votes held by the shareholders present or represented. Resolutions within the powers of the ordinary general meeting require a quorum of one-fifth of the shares with a right to vote and a majority of the votes held by the shareholders present or represented.

The Chairman then read out the reports of the Board and had the reports of the Statutory Auditors also read out.

After these reports had been read out, the Chairman opened the discussion and answered questions raised by shareholders.

Then, as no-one wished to take the floor, the Chairman successively put the following resolutions to the vote of shareholders:

Resolutions within the powers of the ordinary general meeting:***First resolution*****Approval of consolidated financial statements**

After having heard the reading of the Statutory Auditors' report, the general meeting approves the financial statements as at 31 December 2010, which show net consolidated income, attributable to the Group, of €74,768,463, as well as the transactions reflected in such financial statements or summarised in the report on the Group's management, which is included in the management report.

This resolution was adopted by 9,478,653 votes FOR and 7,056 ABSTENTIONS.

Second resolution

Approval of the corporate financial statements – discharge to be granted to the members of the Board of Directors

After having reviewed the Board of Directors' management report, the report of the Chairman of the Board of Directors (Article L. 225-37 of the French Commercial Code) and the Statutory Auditors' reports, the general meeting approves the financial statements for the financial year ended 31 December 2010, which show profit of €42,557,633.74. The general meeting also approves the transactions reflected in those financial statements or summarised in those reports.

In consequence thereof, the general meeting grants the members of the Board of Directors a full and complete discharge for the performance of their duties during said financial year.

The general meeting also approves the expenses that are not deductible from corporation tax referred to in Article 39-4 of the French Tax Code (*Code Général des Impôts*), which total €155,011, as well as the corresponding tax in the amount of €53,370.

This resolution was adopted by 9,484,659 votes FOR, 44 votes AGAINST and 1,006 ABSTENTIONS.

Third resolution

Allocation of profit

The general meeting notes that Sopra Group's distributable profit, calculated as follows, totals €42,557,656.14:

Income for the financial year	€42,557,633.74
Retained earnings: unpaid dividends on treasury shares	€22.40
Total	€42,557,656.14

Considering that consolidated profit attributable to the Group totals €74,768,463, the general meeting resolves to allocate distributable profit as follows:

Statutory reserve	€40,560.80
Dividend	€9,483,156.00
Optional reserves	€33,033,939.34
Total	€42,557,656.14

As a result, the amount of the statutory reserve will be €4,741,578.00, i.e. 10% of share capital.

As of 31 December 2010, the share capital was comprised of 11,853,945 shares. Therefore, the

dividend per share will total €0.80. The dividend will be paid on 25 May 2011.

For shareholders who are individuals and tax residents in France, the entire dividend proposed is eligible for the 40% tax deduction in application of Article 158-3-2 of the French Tax Code (*Code Général des Impôts*), unless, no later than the date the dividend is paid, the shareholder opts for the 19% withholding tax in full discharge of the tax liability, as provided in Article 117 *quater* of the French Tax Code, and subject to social security and additional contributions at the rate of 12.30%, which are withheld at source by the Company.

The following amounts were distributed as dividends during the past three financial years:

	2007	2008	2009
Total dividend	€19,258,026.15	€19,313,235.15	€9,402,034.40
Number of shares remunerated	€11,671,531	€11,704,991	€11,752,543
Unit dividend	€1.65	€1.65	€0.80

This resolution was adopted by 9,484,604 votes FOR, 144 votes AGAINST and 961 ABSTENTIONS.

Fourth resolution

Approval of the agreements regulated by Article L.225-38 of the French Commercial Code

After having heard the reading of the Statutory Auditor's special report on the agreements regulated by Article L. L.225-38 *et seq.* of the French Commercial Code, the general meeting approves the conclusions of said report and the agreements described therein.

This resolution was adopted by 9,294,537 votes FOR, 189,904 votes AGAINST and 1,268 ABSTENTIONS.

Fifth resolution

Approval of undertakings regulated by Article L.225-42-1 of the French Commercial Code made in favour of Mr Dominique Illien

After having reviewed the Statutory Auditors' special report on the agreements regulated by Article L. 225-42-1 of the French Commercial Code, the general meeting, voting in compliance with the quorum and majority vote requirements for ordinary general shareholders' meetings, approves the conclusions of said report and the undertakings made in favour of Mr Dominique Illien described therein.

This resolution was adopted by 8,522,635 votes FOR, 954,987 votes AGAINST and 8,087 ABSTENTIONS.

Sixth resolution

Approval of undertakings regulated by Article L.225-42-1 of the French Commercial Code made in favour of Mr Pascal Leroy

After having reviewed the Statutory Auditors' special report on the agreements regulated by Article L. 225-42-1 of the French Commercial Code, the general meeting, voting in compliance with the quorum and majority vote requirements for ordinary general shareholders' meetings, approves the conclusions of said report and the undertakings made in favour of Mr Pascal Leroy described therein.

This resolution was adopted by 8,704,479 votes FOR, 780,155 votes AGAINST and 1,075 ABSTENTIONS.

Seventh resolution

Setting directors' fees

The general meeting sets at €150,000 the amount of directors' fees for the current financial year, to be divided among the members of the Board of Directors.

This resolution was adopted by 9,479,834 votes FOR, 2,367 votes AGAINST and 3,508 ABSTENTIONS.

Eighth resolution

Authorisation to be granted to the Board of Directors for the purpose of enabling Sopra Group to purchase its own shares

Acting pursuant to, first, the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code and, second, Title IV of Book II of the General Regulations of the Autorité des Marchés Financiers (AMF) (the French financial markets authority), as well as its application instructions, the general meeting authorises the Board of Directors, effective immediately, for a period of 18 months, with the right to sub-delegate its authority, to purchase, on one or more occasions and at the times in its discretion, the Company's shares, in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code, up to a maximum of 5% of the number of shares that make up the Company's share capital, i.e. 592,697 shares.

This authorisation is granted for a period of 18 months from this date.

The general meeting decides that these purchases may be made in order to:

- increase market volume through the services of an investment service provider, acting independently pursuant to a liquidity agreement in accordance with the AFEI (*Association Française des Entreprises d'Investissement*, the French Investment Companies Association) Code of Ethics, as recognised by the AMF;
- provide coverage for share purchase options programmes, in accordance with the conditions and procedures prescribed by law;
- keep the shares purchased and deliver them subsequently pursuant to an exchange or as payment in connection with external growth transactions;
- deliver the Company's shares when the rights attached to securities that confer equity rights in the Company are exercised by a redemption, conversion, exchange, presentation of a warrant or in any other manner;
- implement any market practice that may be allowed by the AMF and, more broadly, to carry out any transaction in accordance with the laws and regulations in force.

The maximum purchase price shall be €100 per share, i.e. in light of the number of shares that make up 5% of the share capital as of this date, a maximum total purchase price of €59,269,700.

The share purchases may be made by any means, in particular, on the stock market or over the counter, including buying blocks of shares or by using derivatives, and at any time, including during public offerings, in compliance with the laws and regulations in force.

The general meeting grants all powers to the Board of Directors, with the right to sub-delegate its authority, for the purpose of implementing this authorisation, decide the terms and conditions thereof, make any adjustments necessary, enter into all agreements and carry out all formalities and file all reports with the AMF and, more broadly, take all necessary action.

This resolution was adopted by 7,996,864 votes FOR, 1,487,876 votes AGAINST and 969 ABSTENTIONS.

Resolutions within the powers of the extraordinary general meeting:

Ninth resolution

Capital reduction other than due to losses, by reducing the par value of shares and allocating the relevant amount to the "issue premium" account

After having reviewed the Board of Directors' report and the Statutory Auditors' special report, the general meeting, voting in compliance with the quorum and majority vote requirements for extraordinary general shareholders' meetings, in accordance with Article L.225-204 of the French Commercial Code, resolves to decrease the share capital of Sopra Group by reducing the par value of the shares by three euros (€3), thereby reducing it from four euros (€4) to one euro (€1), which, on the basis of share capital made up of 11,856,945 shares and totalling €47,427,780, constitutes a capital decrease of thirty five million five hundred seventy thousand eight hundred thirty five euros (€35,570,835), thereby reducing share capital to eleven million eight hundred fifty six thousand nine hundred forty five euros (€11,856,945) by funding the "issue premium" account.

The exact amount of the capital decrease will be set on the basis of the number of shares that make up the share capital of Sopra Group on the date that the capital decrease is carried out.

The sums corresponding to the amount of the capital decrease shall be booked in full to the "issue premium" account and shall be available for all types of distributions.

In accordance with Article L.225-205 of the French Commercial Code, capital decrease transactions may begin only (i) after the expiry of a 20-day period following the date on which this resolution is filed with the registry of the Annecy Commercial Court, if no creditor files an objection, or (ii) after the Court has ruled at first instance on any objections filed and has denied said objections, or (iii) if the objections are accepted at first instance, after the creditors have been repaid or guarantees have been furnished in accordance with the Court's decision.

In consequence of the foregoing, the general meeting grants all powers to the Board of Directors, with the right to sub-delegate its authority, to carry out the capital decrease and, in particular, to:

- certify that the capital decrease has been fully completed, the exact amount of the capital decrease, the new amount of share capital and the new par value of the shares as a result thereof;
- make the corresponding amendments to Sopra Group's memorandum and articles of association;

- make all findings and communications, prepare all confirming or supplementing instruments and carry out all formalities;
- in the event objections are filed, take all necessary actions;
- more broadly, do everything that may be of use or necessary to carry out the reduction of share capital.

This resolution was adopted by 9,426,376 votes FOR, 58,185 votes AGAINST and 1,148 ABSTENTIONS.

Tenth resolution

Authorisation to be granted to the Board of Directors to grant share subscription or purchase options to the employees and corporate officers of the Company or its Group

After having reviewed the Board of Directors' report and the Statutory Auditors' special report, the general meeting authorises the Board of Directors, pursuant to Articles L.225-177 to L.225-186 of the French Commercial Code, to grant, on one or more occasions, to employees and corporate officers of Sopra Group and the companies or groups affiliated with it, as defined in Article L.225-180 of the French Commercial Code, for a period of 38 months from this date, options conferring the right to subscribe for new shares of the Company to be issued pursuant to increases of its share capital or to purchase existing shares redeemed by the Company in accordance with the requirements prescribed by legal provisions. The total amount of the options granted pursuant to this authorisation shall not confer the right to a number of shares representing more than 3 % of the Company's share capital at the time of the Board of Directors' decision to grant the options (for information purposes, 355,618 shares as of the date of this general meeting).

The Board of Directors shall set all the terms and conditions pursuant to which the options will be granted, in particular, the capacity and seniority of the beneficiaries and the number of shares for which the beneficiaries will be entitled to subscribe. These terms and conditions may include clauses prohibiting the immediate resale of all or a portion of the securities, provided the lock-in period for the securities does not exceed three years from the date the option is exercised.

Subject to adjustments required in the event of subsequent transactions covered by the law, the subscription price shall be set on the basis of the average share price over the last 20 trading days. In the case of share purchase options, the subscription price shall not be less than 80% of the average purchase price of shares held by the Company pursuant to Articles L.225-208 and L.225-180 of the French Commercial Code.

The options shall be exercised within a maximum period of eight years from the date they are granted.

This decision automatically constitutes an express waiver in favour of the beneficiaries of the stock options, by the shareholders, of their pre-emptive right to subscribe for the new shares that will be issued as said options are exercised.

The capital increase as a result of the subscription options exercised shall be definitively completed merely by the subscription for the new shares, accompanied by the option exercise forms and the payments for the shares, which may be made in cash or by a set-off against claims held against the Company. The Board of Directors shall carry out all formalities necessary for the listing of the securities issue, and shall amend the memorandum and articles of association accordingly.

This resolution was adopted by 7,799,407 votes FOR, 1,684,465 votes AGAINST and 1,837 ABSTENTIONS.

Eleventh resolution

Authorisation to be granted to the Board of Directors to issue redeemable share subscription and/or purchase warrants (“BSAAR”), without shareholders’ pre-emptive subscription rights, to the employees and corporate officers of the Company or its Group

After having reviewed the Board of Directors’ report and the Statutory Auditors’ special report, acting pursuant to Articles L.228-91 *et seq.*, L.225-129 *et seq.* and L.225-138 of the French Commercial Code, the general meeting:

- delegates to the Board of Directors the authority, with the right to sub-delegate its authority, to decide to issue, on one or more occasions, redeemable share subscription and/or purchase warrants (“BSAAR”);
- resolves that pursuant to this authorisation, the Board of Directors shall grant a maximum of 3% of the Company’s share capital as of the date of the Board of Directors’ decision, and that the amount of the capital increase that is the result of the share issue pursuant to the subscription shall be set off against the maximum amount set by the tenth resolution;
- in accordance with the provisions of Article L.225-138 of the French Commercial Code, resolves to suspend the shareholders’ pre-emptive right to subscribe for the BSAARs and to reserve such right for the employees and corporate officers of the Company and its French and foreign subsidiaries. The Board of Directors shall draw up the list of persons authorised to subscribe for the BSAARs (the “Beneficiaries”), as well as the maximum number of BSAARs for which each one may subscribe;
- resolves that the Board of Directors shall:
 - decide all features of the BSAARs, in particular the subscription price thereof, which shall be established, after having obtained the opinion of an independent expert, on the basis of factors affecting its value (i.e. primarily: the exercise price, lock-in period, exercise period, trigger threshold and redemption period, interest rate, dividend distribution policy, price and volatility of the Company’s share), as well as the issue procedures and the terms and conditions of the issue contract;
 - set the subscription or purchase price for the shares issued pursuant to the exercise of the BSAARs. Each BSAAR shall confer the right to subscribe for (or purchase) one share in the Company for a price equal to at least 120% of the average closing price of the Company’s share over the 20 trading days prior to the date on which all of the terms and conditions of the BSAARs and of the issue thereof are decided;
 - acknowledges that, in accordance with Article L.225-132, last paragraph, of the French Commercial Code, the decision to issues BSAARs will automatically constitute a waiver in favour of the beneficiaries of these warrants, by the shareholders, of their pre-emptive right to subscribe for the shares to be issued pursuant to the exercise of the BSAARs;
 - grants all powers to the Board of Directors, with the right to sub-delegate its authority in accordance with statutory and regulatory requirements, to take all measures, enter into all agreements and carry out all formalities required to complete these BSAAR issues, certify the

completion of the capital increases resulting therefrom, make the corresponding amendments to the memorandum and articles of association and amend, if it deems it necessary (and subject to the agreement of the BSAAR holders) the BSAAR issue contract;

- in accordance with Article L.225-138 of the French Commercial Code, the Board of Directors shall prepare an additional report to be submitted to the next general meeting describing the manner in which this delegation of authority was used.

This delegation of authority is granted for a period of 18 months from the date of this general meeting.

This resolution was adopted by 8,219,612 votes FOR, 1,263,365 votes AGAINST and 2,732 ABSTENTIONS.

Twelfth resolution

Addition of a new Article 39 to the memorandum and articles of association – In-kind distributions

After having reviewed the Board of Directors' report, the general meeting, voting in compliance with the quorum and majority vote requirements for extraordinary general shareholders' meetings, resolves to amend the memorandum and articles of association by adding a new Article 39, entitled "In-kind distributions", which shall read as follows:

"An ordinary general meeting may decide to distribute securities held by the Company as a dividend for the financial year (including interim dividends) or to distribute reserves, premiums or funds or any other shareholders' equity accounts at its disposal.

The terms and conditions of this distribution shall be established by the general meeting, or failing this, by the Board of Directors.

In accordance with Article 12.3 of the memorandum and articles of association, the shareholders, if applicable, shall make the arrangement necessary to receive a whole number of the securities distributed."

In consequence of the foregoing, former Articles 39 to 42 of the memorandum and articles of association shall be renumbered as Articles 40 to 43.

This resolution was adopted by 9,476,260 votes FOR, 8,057 votes AGAINST and 1,392 ABSTENTIONS.

Resolution within the powers of the combined general meeting:

Thirteenth resolution

Powers for formalities

The general meeting grants all powers to the bearer of an original, a copy or an extract of the minutes of this general meeting for the purpose of carrying out all formalities that may be necessary.

This resolution was adopted by 9,483,892 votes FOR, 35 votes AGAINST and 1,782 ABSTENTIONS.

As there were no further matters on the agenda, the meeting adjourned at 4.20 p.m.

These minutes were drawn up and, after they had been read, were signed by the Chairman, the scrutineers and the secretary.

Pierre Pasquier,

Chairman

Scrutineers

P / Sopra GMT

François Odin

P / Geninfo

Estelle Ginesty

Secretary

Christophe Bastelica