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## **Sopra Group**

**A French Société Anonyme (limited company) with share capital of €11,893,486**

**326 820 065 RCS Annecy**

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

### **Minutes of the Combined General Meeting of 13 June 2013**

In the year two thousand and thirteen, on the thirteenth of June, at two thirty in the afternoon, the Company's shareholders met in a Combined General Meeting at Hôtel Le Meurice, 228 rue de Rivoli, F-75001 Paris, as duly convened by the Board of Directors.

An attendance sheet was drawn up and initialled by each individual present upon entering the Meeting, whether in his/her own name or as proxy.

As Chairman of the Board of Directors, Pierre Pasquier chaired the Meeting.

The two shareholders in attendance at the Meeting representing, in their own right and as proxy, the largest number of votes – François Odin, representing Sopra GMT, and Franck Harel, representing Caravelle – and indicating their acceptance of such duties, were appointed as vote tellers.

Christophe Bastelica, Secretary of Sopra Group's Board of Directors, was selected to serve as secretary for the Meeting.

The attendance sheet, certified as accurate and genuine by the officers of the Meeting thus constituted, supports the observation that the shareholders who were physically present or represented at the Meeting or who voted by mail, held 10 251 041 shares to which were attached 10 251 041 voting rights, out of a total of 11,883,360 shares carrying voting rights.

As the quorum was reached, since more than one-quarter of the total voting shares were represented, the Meeting was deemed to be validly constituted and thus able to discuss and decide upon all items on its agenda.

The Chairman submitted the following documents to the officers of the Meeting, making them available to shareholders:

- the latest version of the Company's Articles of Association,
- the attendance sheet for the Meeting,
- proxy forms for shareholders represented by proxy as well as all mail-in ballots received,
- a copy of the convening letter,
- a copy of the legal gazette containing the convening notice,
- a copy of the convening notice, as published in the *Bulletin d'annonces légales obligatoires* (BALO),
- the individual company and consolidated financial statements for the year ended 31 December 2012, together with the other documents required by law,
- the five-year financial summary,
- the reports of the Board of Directors submitted to the General Meeting,

- the report of the Chairman of the Board of Directors on corporate governance, internal control and risk management procedures,
- the reports of the Statutory Auditors,
- the proposed resolutions submitted to the Meeting.

Next, the Chairman informed the Meeting that the individual company and consolidated financial statements, the reports of the Board of Directors and of the Chairman, the reports of the Statutory Auditors, the list of shareholders, the proposed resolutions submitted to the Meeting as well as all other documents and information required by law and the Articles of Association were made available to shareholders at the Company's registered office as from the date of publication of the convening notice for the Meeting.

The Meeting placed this information on record.

Finally, The Chairman informs the Meeting that the Company has not received any written request to add items to the agenda for the Meeting or table additional draft resolutions. In addition, no written questions have been received for discussion. The Chairman then reminded shareholders that the General Meeting had been called for them to decide on the following agenda:

#### **Requiring the approval of the Ordinary General Meeting**

- Approval of the Sopra Group SA individual company financial statements for the year ended 31 December 2012 – Granting of final discharge to the members of the Board of Directors – Approval of non-deductible expenses.
- Approval of Sopra Group's consolidated financial statements for the financial year ended 31 December 2012.
- Appropriation of earnings.
- Approval of a change in the term of the framework agreement for assistance concluded with Sopra GMT.
- Approval of commitments under Article L. 225-42-1 of the French Commercial Code entered into on behalf of Pascal Leroy.
- Approval of agreements governed by Article L. 225-38 et seq. of the French Commercial Code.
- Setting of directors' fees.
- Authorisation given to the Board of Directors to allow Sopra Group to acquire its own shares under Article L. 225-209 of the French Commercial Code.

#### **Requiring the approval of the Extraordinary General Meeting**

- Delegation of authority given to the Board of Directors to issue warrants to subscribe to and/or acquire redeemable shares (BSAARs) to employees or officers of the Company or any of its affiliated undertakings, with pre-emptive subscription rights – Conditions for this delegation of authority.
- Delegation of authority given to the Board of Directors to decide to carry out capital increases reserved for employees of the Company or other companies within the Group who are members of an employee savings plan, without pre-emptive subscription rights – Conditions for this delegation of authority.
- Powers required to carry out formalities.

We hereby inform you that the resolutions submitted for the approval of the Extraordinary General Meeting require a majority of two-thirds of the votes of the shareholders present or represented by proxy holders. Those submitted for the approval of the Ordinary General Meeting require a majority of the votes of the shareholders present or represented by proxy holders.

The Chairman then read out the reports of the Board and had the reports of the Statutory Auditors and transfer auditor 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 presented for the approval of the Ordinary General Meeting**

**First resolution** (*Approval of the Sopra Group SA individual financial statements for the year ended 31 December 2012 and the granting of final discharge to members of the Board of Directors – Approval of non-deductible expenses.*)

The General Meeting, having reviewed the management report of the Board of Directors, the report of the Chairman of the Board of Directors relating to corporate governance and internal control pursuant to Article L. 225-37 of the French Commercial Code and the reports of the Statutory Auditors, approves the individual financial statements for the year ended 31 December 2012, as presented to the Meeting, showing a profit of €34,841,059.00.

It also approves the transactions reflected in these financial statements and summarised in the aforementioned reports.

It consequently gives the members of the Board of Directors full and unconditional discharge from their duties for the said financial year.

The General Meeting also approves the expenses incurred during the year that are not deductible for tax purposes, covered by Article 39-4 of the French Tax Code, amounting to €131,553, and the corresponding tax charge of €47,491.

**This resolution was adopted by 10,250,404 votes FOR, 580 votes AGAINST and 57 ABSTENTIONS.**

**Second resolution** (*Approval of Sopra Group's consolidated financial statements for the year ended 31 December 2012.*)

The General Meeting, having reviewed the management report of the Board of Directors and the report of the Statutory Auditors, approves the consolidated financial statements for the year ended 31 December 2012, which show a consolidated net profit (Group share) of €55,599,865, as well as the transactions reflected in these financial statements and/or summarised in the aforementioned management report.

**This resolution was adopted by 10,224,480 votes FOR, 26,549 votes AGAINST and 12 ABSTENTIONS.**

**Third resolution** (Appropriation of earnings)

The General Meeting notes that Sopra Group's profit available for distribution, determined as follows, is €34,876,824.50:

Profit for the year	€34,841,059.00
Retained earnings: dividends not paid on treasury shares	€35,765.50
<b>TOTAL</b>	<b>€34,876,824.50</b>

In consideration of the consolidated net profit (Group share) amounting to €55,599,865 and the legal reserve, now amounting to 10% of the share capital (€1,189,348.60), the General Meeting decides to appropriate the profit available for distribution in the following manner:

<b>Legal reserve</b>	<b>€0</b>
Dividend	€20,218,926.20
Discretionary reserves	€14,657,898.30
<b>TOTAL</b>	<b>€34,876,824.50</b>

As the number of shares comprising the share capital at 31 December 2012 was 11,893,486, the dividend allocated per share will be €1.70. This dividend will be payable as from 24 June 2013. In accordance with tax regulations in force, this dividend payment entitles individual shareholders with tax residence in France to a 40% reduction in tax liability, in relation to the entire dividend amount, for the calculation of income tax (Article 159-3-2 of the French Tax Code).

Furthermore, for these same individuals having their tax residence in France and pursuant to applicable tax regulations, this dividend will also give rise, on a cumulative basis, excluding shares held in a PEA (plan d'épargne en actions, a French personal equity plan), to:

- a 21% withholding tax, which is subject to income tax reporting requirements. This deduction from the gross dividend amount has the status of a provisional payment. The amount for which the taxpayer is ultimately liable will be adjusted when the income tax return for 2013 is filed, depending on the household's other sources of income. Any shareholder whose household has taxable income lower than the threshold (in respect of 2011 income) of €50,000 (single person) or €75,000 (couple filing jointly) may request an exemption from this withholding tax by sending a handwritten affidavit (no later than 31 March 2013 for dividends payable in 2013 in respect of the 2012 financial year);
- social charges of 15.5%, including 5.1% corresponding to the deductible portion of the CSG (contribution sociale généralisée, or general social security contribution), also deducted at source.

The following amounts were distributed as dividends in respect of the previous three financial years:

(In euros)	2009	2010	2011
Total dividend	€9,402,034.40	€9,483,156.00	€22,597,623.40
Number of dividend bearing shares	11,752,543	11,853,945	11,893,486
Dividend paid	€0.80	€0.80	€1.90

**This resolution was adopted by 10,249,726 votes FOR, 578 votes AGAINST and 737 ABSTENTIONS.**

**Fourth resolution** (Approval Approval of the change in the term of the framework agreement for assistance concluded with Sopra GMT.)

The General Meeting, having reviewed the special report of the Statutory Auditors on agreements covered by Article L. 225-3 8 of the French Commercial Code and of the proposed change in the term of the framework agreement for assistance concluded with Sopra GMT, approves this change as well as the conclusions of the aforementioned report referring to this agreement.

**This resolution was adopted by 6,291,883 votes FOR, 277,807 votes AGAINST and 59 ABSTENTIONS, it being understood that shareholders with a personal interest in approving the agreement did not take part in the vote.**

**Fifth resolution** (Approval of commitments under Article L. 225-42-1 of the French Commercial Code entered into on behalf of Pascal Leroy.)

The General Meeting, having reviewed the special report of the Statutory Auditors on agreements covered by Article L. 225-3 8 of the French Commercial Code, approves, in accordance with the provisions of Article L. 225-42-1 of the French Commercial Code, the agreement relating to commitments entered into on behalf of Pascal Leroy as well as the conclusions of the aforementioned report referring to this agreement.

**This resolution was adopted by 9,653,629 votes FOR, 596,702 votes AGAINST and 710 ABSTENTIONS, it being understood that shareholders with a personal interest in approving the agreement did not take part in the vote.**

**Sixth resolution** (*Approval of agreements covered by Article L. 225-38 et seq. of the French Commercial Code.*)

The General Meeting, having reviewed the special report of the Statutory Auditors on agreements covered by Article L. 225-38 of the French Commercial Code, approves in a general manner the conclusions of the aforementioned report as well as the agreements and commitments referred to in this report.

**This resolution was adopted by 6,507,646 votes FOR, 287,365 votes AGAINST and 83 ABSTENTIONS, it being understood that shareholders with a personal interest in approving the agreement did not take part in the vote.**

**Seventh resolution** (*Setting of directors' fees*)

The General Meeting sets at €250,000 the amount of directors' fees to be allocated between the members of the Board of Directors for the current financial year.

**This resolution was adopted by 10,249,483 votes FOR, 853 votes AGAINST and 705 ABSTENTIONS.**

**Eighth resolution** (*Authorisation given to the Board of Directors to allow Sopra Group to acquire its own shares under Article L. 225-209 of the French Commercial Code.*)

Pursuant to the provisions of Articles L. 225-209 et seq. of the French Commercial Code and in accordance with Title IV, Book II of the General Regulation of the AMF and its implementing instructions, the General Meeting authorises the Board of Directors, with the option to sub-delegate this authority, to buy back shares in the Company, on one or more occasions and as and when it sees fit, up to a maximum of 10% of the total number of shares representing the Company's share capital – i.e. 1,189,348 shares. This authorisation is given for a period of eighteen months as from this General Meeting, and terminates the authorisation given to the Board of Directors at the Ordinary General Meeting of 19 June 2012.

The General Meeting decides that shares may be bought back for the following purposes:

- in order to obtain market-making services to be rendered by an investment services provider acting in complete independence under the terms of a liquidity contract concluded in compliance with the Code of Ethics of the Association Française des Entreprises d'Investissement (AFEI) recognised by the AMF;
- to cover share purchase option plans for Group employees or senior executives under the conditions and in accordance with the procedures stipulated by law;
- to retain the shares bought back in order to exchange them or present them as consideration at a later date for a merger, spinoff, contribution of assets and, where applicable, for external growth transactions;
- to cede the shares in the Company, upon the exercise of the rights attached to securities giving access to the Company's share capital through redemption, conversion, exchange, presentation of warrants or any other means;
- to implement any market practice that would come to be accepted by the AMF, and in general, to perform any operation that complies with regulations in force.

The maximum price at which shares may be bought back is set to €100 which, given the current number of shares making up 10% of the Company's share capital, results in a maximum total price of €118,934,800. Shares may be bought back by any means, such as on the stock market or over the counter, including block purchases or through the use of derivatives, at any time, even when a public tender offer is under way, subject to compliance with regulations in force.

The General Meeting confers all powers upon the Board of Directors, including the option to sub-delegate these powers, in order to implement this authorisation, to determine the conditions and procedures for this implementation, to make the necessary adjustments, to conclude any and all agreements, to carry out all formalities and file all declarations with the AMF, and generally to take any and all other actions required.

**This resolution was adopted by 8,920,580 votes FOR, 1,329,725 votes AGAINST and 736 ABSTENTIONS.**

## Resolutions presented for approval of the Extraordinary General Meeting

**Ninth resolution** (*Delegation of authority to the Board of Directors to issue warrants to subscribe for and/or acquire redeemable shares (BSAARs) to employees or officers of the Company or any of its affiliated undertakings, without pre-emptive subscription rights – Definition of the conditions for this delegation of authority.*)

The General Meeting, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the provisions of Articles L. 228-91 et seq., L. 225-129 et seq. and L. 225-138 of the French Commercial Code:

- delegates the authority to the Board of Directors, with the option to sub-delegate this authority, to decide upon the issue, in one or several stages, of warrants to subscribe for and/or acquire redeemable shares (BSAAR);
- decides that this delegation of authority may not give access to a total number of shares representing more than 2% of the Company's share capital at the time of the grant decision taken by the Board of Directors, with the understanding that this ceiling shall be increased by any additional number of shares issued in order to preserve, in accordance with the law or any applicable contractual agreement, the rights of holders of securities giving access to shares;
- decides, in accordance with the provisions of Article L. 225-138 of the French Commercial Code, to exclude the pre-emptive right of existing shareholders to subscribe to these warrants (BSAARs) and to reserve this right for any employees and/or officers of the Company or of any of its French and foreign subsidiaries. As such, the General Meeting confers all powers upon the Board of Directors to determine a list of persons authorised to subscribe for BSAARs (hereinafter referred to as the "Beneficiaries") as well as the maximum number of BSAARs that may be subscribed by each;
- confers all powers upon the Board of Directors to:
  - determine all of the characteristics of the BSAAR, in particular their subscription price, which will be calculated, in consultation with an independent expert, on the basis of criteria having an impact on this value, primarily exercise price, holding 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 agreement,
  - determine the subscription or acquisition price of shares obtained through the exercise of BSAARs, with the understanding that each BSAAR will confer the entitlement to subscribe for (or acquire) one share in the Company at a price at least equal to 120% of the average closing price for the company's share over the twenty trading days preceding the date on which all of the terms and conditions for the BSAARs and the procedures for their issue are decided;
- takes note that, as required by the last paragraph of Article L. 225-132 of the French Commercial Code, the decision to issue BSAARs will entail the automatic waiver by shareholders – in favour of the beneficiaries of these warrants – of their preemptive right to subscribe for the shares to be issued via the exercise of BSAARs;
- confers all powers upon the Board of Directors, with the option to sub-delegate these powers as provided by legal and regulatory provisions, to take all measures, conclude all agreements and carry out all formalities required for the issue of these BSAARs, recognise the resulting capital increases, make the consequential amendments to the Articles of Association, and amend, if deemed necessary (subject to the approval of the BSAAR beneficiaries), the issue agreement for the BSAARs;
- in accordance with Article L. 225-138 of the French Commercial Code, the Board of Directors will prepare and submit a supplementary report to the next General Meeting relating the conditions under which this authorisation will have been used;
- decides that this delegation of authority to the Board of Directors shall be valid for a period of eighteen months with effect from the date of this General Meeting;
- formally notes that this delegation of authority supersedes any previous delegation having the same purpose.

**This resolution was adopted by 9,218,428 votes FOR, 1,031,902 votes AGAINST and 711 ABSTENTIONS.**

**Tenth resolution** (*Delegation of authority to the Board of Directors to carry out a capital increase reserved for employees of the Company or any other affiliated undertakings who are members of a company savings plan, without pre-emptive subscription rights – Definition of the conditions for this delegation of authority.*)

The General Meeting, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and pursuant to the provisions of Articles L. 3332-18 et seq. of the French Labour Code and Articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code and in accordance with the provisions of that same code:

- delegates the authority to the Board of Directors, for a period of twenty-six months with effect from the date of this General Meeting, to decide to carry out one or more capital increases, by issuing shares or securities giving access to the Company's share capital, reserved for members of an employee savings plan offered by a French or foreign company affiliated with the Company under the conditions set out in Article L. 225-180 of the French Commercial Code and Article L. 3332-19 of the French Labour Code;
- decides to exclude, in favour of employees enrolled in an employee savings plan, the pre-emptive right of existing shareholders to subscribe to shares or securities giving access to the Company's share capital such as may be issued under this authorisation;
- decides that this delegation of authority may not give access to a total number of shares representing more than 2% of the Company's share capital at the time of the grant decision taken by the Board of Directors, with the understanding that this ceiling shall be increased by any additional number of shares issued in order to preserve, in accordance with the law or any applicable contractual agreement, the rights of holders of securities giving access to shares;
- decides to set the maximum discount offered in connection with an employee savings plan, which applies to the subscription price of securities issued pursuant to this authorisation, at 5% of the average opening price of the Company's shares on the Eurolist from Euronext market over the twenty trading days preceding the date of the decision determining the opening date of the subscription period. However, the General Meeting expressly authorises the Board of Directors to reduce the aforementioned discount, within legal and regulatory limits;
- consequently confers all powers upon the Board of Directors, with the option to sub-delegate these powers under the conditions laid down in law, to put this authorisation into effect subject to the limits and conditions set out above, in particular so as to:
  - determine the characteristics of securities to be issued and the proposed amount of any subscriptions and, in particular, determine their issue prices, dates and periods, and the terms and conditions of subscription, payment, delivery and vesting of securities, in accordance with applicable legal and regulatory limits,
  - if applicable, charge any expenses incurred in connection with capital increases against premiums pertaining to those capital increases, and deduct from those premiums any amounts required to bring the legal reserve up to one tenth of the new total amount of share capital resulting from each capital increase,
  - certify the completion of capital increases up to the value of shares actually subscribed or of other securities issued under the terms of this authorisation,
  - enter into any agreements and, either directly or via an agent, complete all procedures and formalities, including formalities subsequent to capital increases and consequential amendments to the Articles of Association and, more generally, take all necessary steps;
- in general terms, enter into any agreement, including in particular agreements to ensure that planned issues are successfully completed, take any steps and complete any formalities required for the issuance, listing and financial servicing of securities issued under the terms of this authorisation and for the exercise of any associated rights;
- decides that this delegation of authority to the Board of Directors shall be valid for a period of twenty-six months with effect from the date of this General Meeting;
- formally notes that this delegation of authority supersedes any previous delegation having the same purpose.

**This resolution was adopted by 10,246,721 votes FOR, 4,300 votes AGAINST and 20 ABSTENTIONS.**

**Eleventh resolution** (*Powers required to carry out formalities.*)

The General Meeting gives full authority to the bearer of an original or copy of the minutes of this Meeting to carry out all legally required formalities.

**This resolution was adopted by 10,224,404 votes FOR, 26,549 votes AGAINST and 88 ABSTENTIONS.**

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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 / Caravelle  
Franck Harel

Secretary  
Christophe Bastelica