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# Sopra Group

**A French *société anonyme* (limited company) with share capital of €47,010,172**

**Annecy Trade and Companies Register no. 326 820 065**

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

## **MINUTES OF THE COMBINED GENERAL MEETING HELD ON 22 JUNE 2010**

In the year 2010, on 22 June, at 3.00 p.m., the Company's shareholders met for a combined general meeting at the Hotel Meurice, 228 Rue de Rivoli, 75001 Paris, pursuant to a notice of meeting duly given by the Board of Directors.

An attendance sheet was prepared, which was signed by each member of the general meeting, both in his own name and as a proxy, as he entered the meeting.

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

Mr François Odin, a director and representative of Sopra GMT, and Ms Estelle Ginesty, the representative of Geninfo (Société Générale Group), both shareholders, who represented both individually and as proxies the greatest number of votes, and who were present and agreed, were appointed as scrutineers.

Mr Christophe Bastelica, the Secretary of the Sopra Group Board of Directors, was appointed secretary.

The attendance sheet, which was certified as true and accurate by the officers thus appointed, showed that the shareholders present, represented or who had voted by post held 9,807,978 shares, to which were attached 14,997,497 voting rights, i.e. more than one-quarter of the total number of shares.

In consequence thereof, the general meeting had been duly constituted and could validly deliberate.

The Chairman placed on the desk and made available to the shareholders:

- The Company's current memorandum and articles of association;
- The attendance sheet for the general meeting;
- The proxy forms of shareholders represented by proxies and the forms for voting by post;
- The copies of the letters giving notice of the meeting;
- A copy of the newspaper publishing legal announcements that contained the notice of the meeting;
- The notice of the meeting published in the "Bulletin d'Annonces Légales Obligatoires" (BALO);
- The simplified individual financial statements for 2009, the consolidated financial statements for 2009 and the other documents required by law;
- The five-year financial summary;
- The management report and other reports;
- The report of the Chairman of the Board of Directors on the operation of the Board and internal controls;
- The statutory auditors' reports; and
- The text of the resolutions submitted to the general meeting.

Then, the Chairman stated that the individual and consolidated financial statements, the reports of the Board and the Chairman of the Board, the statutory auditors' reports, the list of shareholders and the text of the proposed resolutions, as well as all other documents and information required by the law and regulations, had been made available to the shareholders, at the registered office, as from the date notice of the general meeting had been given.

The general meeting acknowledged this statement.

The Chairman then reminded those present that the general meeting had been convened to deliberate on the following agenda:

### **Resolutions within the powers of the ordinary general shareholders' meeting**

- Approval of the consolidated financial statements for the financial year ended 31 December 2009;
- Approval of the corporate financial statements for the financial year ended 31 December 2009 and discharge to be granted to the members of the Board of Directors;
- Allocation of profit;
- Approval of the agreements regulated by Article 225-38 of the French Commercial Code;
- 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; and
- Renewal of the term of office of one of the principal statutory auditors and its alternate.

### **Matters within the powers of the extraordinary general shareholders' meeting:**

- Delegation of authority to be granted to the Board of Directors for the purpose of increasing share capital, while maintaining pre-emptive subscription rights, by issuing shares or securities conferring equity rights in the Company;
- Delegation of authority to be granted to the Board of Directors for the purpose of increasing share capital, while suspending pre-emptive subscription rights, by issuing shares or securities conferring equity rights in the Company;
- Delegation of authority to be granted to the Board of Directors for the purpose of increasing share capital, while suspending pre-emptive subscription rights, by issuing shares or securities conferring equity rights in the Company, pursuant to an offer referred to in section II of Article L. 411-2 of the French Monetary and Financial Code (*Code Monétaire et Financier*);
- Authorisation to be granted to the Board of Directors to increase the amount of issues by up to a maximum of 15% of the original issue, at the same price, in the event the issue is oversubscribed;
- Delegation of authority to be granted to the Board of Directors for the purpose of increasing share capital, while suspending pre-emptive subscription rights, by issuing shares or securities conferring equity rights in the Company up to a maximum of 10% of share capital, and authorisation to be granted to the Board of Directors to set the issue price;

- Delegation of authority to be granted to the Board of Directors for the purpose of increasing share capital, while suspending pre-emptive subscription rights, by issuing shares or securities conferring equity rights in the Company up to a maximum of 10% of share capital, to remunerate securities tendered pursuant to a public exchange offer or in-kind contribution for the Company's securities;
- Delegation of authority to be granted to the Board of Directors for the purpose of increasing share capital in favour of the employees of the Company or of companies of its Group who are members of a company savings scheme;
- Raising of the age limit for holding the position of Chief Executive Officer, and corresponding amendment to the memorandum and articles of association;
- Elimination, subject to a condition precedent, of the double voting rights provided in the memorandum and articles of association, and corresponding amendment to the memorandum and articles of association; and
- Creation of Board observers, and corresponding amendment to the memorandum and articles of association.

#### **Matters within the powers of the ordinary general shareholders' meeting**

- Appointment of a Board observer; and
- Ratification of the temporary appointment of a director.

#### **Matters within the powers of the combined general shareholders' meeting**

- Powers to be granted to carry out legal formalities.

The 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 the Board's reports and the report of the Chairman of the Board of Directors on the operation of the Board and internal controls, and then had the statutory auditors' reports read out.

After these reports had been read, the Chairman opened the floor for discussion and answered the shareholders' questions.

When no other person requested the floor, the Chairman successively put the following resolutions to a vote:

## **Resolutions within the powers of the ordinary general shareholders' meeting**

### ***First Resolution***

#### *Approval of the consolidated financial statements*

After having heard the reading of the statutory auditors' report, the general meeting approves the financial statements as at 31 December 2009, which show net consolidated income, attributable to the Group, of €27,239,774, 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 14,388,738 votes IN FAVOUR and 608,759 votes AGAINST.**

### ***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 2009, which show profit of €44,462,843.94. The general meeting also approved the transactions reflected in such financial statements or summarized in such 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 €208,291, as well as the corresponding tax in the amount of €71,715.

**This resolution was adopted by 14,386,446 votes IN FAVOUR and 611,051 votes AGAINST.**

### ***Third Resolution***

#### *Allocation of profit*

The general meeting notes that Sopra Group's distributable profit, calculated as follows, totals €44,505,578.94:

|                                                        |                       |
|--------------------------------------------------------|-----------------------|
| Income for the financial year                          | €44,462,843.94        |
| Retained earnings: unpaid dividends on treasury shares | €42,735.00            |
| <b>TOTAL</b>                                           | <b>€44,505,578.94</b> |

Considering that consolidated profit attributable to the Group totals €27,239,774, the general meeting resolves to allocate distributable profit as follows:

|                   |                       |
|-------------------|-----------------------|
| Statutory reserve | €19,020.80            |
| Dividend          | €9,402,034.40         |
| Optional reserves | €35,084,523.74        |
| <b>TOTAL</b>      | <b>€44,505,578.94</b> |

As a result the amount of the statutory reserve will be €4,701,017.20, i.e. 10% of share capital.

As of 31 December 2009, the share capital was comprised of 11,752,543 shares. Therefore, the dividend per share will total €0.80. The dividend will be paid on 7 July 2010.

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, unless, no later than the date the dividend is paid, the shareholder opts for the 18% withholding tax in full discharge of 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 12.10%, which are withheld at source by the Company.

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

|                              | <b>2006</b>    | <b>2007</b>    | <b>2008</b>    |
|------------------------------|----------------|----------------|----------------|
| Total dividend               | €15,480,227.25 | €19,258,026.15 | €19,313,235.15 |
| Number of shares remunerated | 11,466,835     | 11,671,531     | 11,704,991     |
| Dividend per share           | €1.35          | €1.65          | €1.65          |

**This resolution was adopted by 14,388,538 votes IN FAVOUR and 608,959 votes AGAINST.**

#### ***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 auditors' special report on the agreements regulated by Articles L. 225-38 *et seq.* of the French Commercial Code, the general meeting approves the conclusions of said report and the agreements referred to therein.

**This resolution was adopted by 14,383,618 votes IN FAVOUR and 613,879 votes AGAINST.**

#### ***Fifth 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 14,995,977 votes IN FAVOUR and 1,520 votes AGAINST.**

#### ***Sixth 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 implementing 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. 587,627 shares.

This authorisation is granted for a period of 18 months from this date, and terminates the authorisation granted to the Board of Directors by the ordinary general meeting held on 7 May 2009.

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 by any other means; and
- Implement any market practice that may be allowed by the AMF and, more broadly, 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 €58,762,700.

The share purchases may be made by any means, in particular on the stock market or over the counter, including by 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, deciding the terms and conditions thereof, making any adjustments necessary, entering into all agreements and carrying out all formalities and filing all reports with the AMF and, more broadly, taking all necessary action.

**This resolution was adopted by 13,527,976 votes IN FAVOUR and 1,469,521 votes AGAINST.**

### ***Seventh resolution***

*Renewal of the term of office of one of the principal statutory auditors and its alternate*

After having heard the reading of the Board of Directors' report, the general meeting notes that the statutory auditors' terms of office have expired and decides to renew the terms of office of:

- Auditeurs et Conseils Associés, 33 Rue Daru, 75008 Paris, as principal statutory auditor; and
- AEG Finances, 4 Rue de Châtillon, 75014 Paris, as alternate statutory auditor;

for a period of six financial years, i.e. until the conclusion of the general meeting that will vote on the financial statements for the financial year ending 31 December 2015.

**This resolution was adopted by 14,996,337 votes IN FAVOUR and 1,160 votes AGAINST.**



## Resolutions within the powers of the extraordinary general shareholders' meeting

### *Eighth resolution*

*Delegation of authority to be granted to the Board of Directors for the purpose of increasing share capital up to a maximum nominal amount of €7 million, while maintaining shareholders' pre-emptive subscription rights, by issuing ordinary shares or any securities conferring equity rights*

After having reviewed the Board of Directors' report and the statutory auditors' special report, acting pursuant to Articles L. 225-129-2 and L. 228-92 of the French Commercial Code, the general meeting:

- Delegates to the Board of Directors the authority to decide one or more capital increases by issuing, in France or abroad, in euros, ordinary shares in the Company or any securities that confer rights, by any means, immediately and/or in the future, to the Company's ordinary shares. Such securities may also be denominated in any currency or the price thereof established by reference to more than one currency. The delegation of authority thus conferred on the Board of Directors shall be valid for a period of 26 months from the date of this general meeting.
- Resolves that the total amount of the capital increases that may be carried out, immediately and/or in the future, including the capital increases carried out pursuant to the ninth and tenth resolutions below, shall not exceed the nominal amount of €7 million. However, this amount shall be increased, if applicable, by the additional amount of the shares to be issued in order to preserve, in accordance with the law, the rights of holders of securities that confer the right to shares.
- Resolves, furthermore, that the par value of debt securities that confer equity rights and that may be issued shall not exceed the nominal amount of €150 million.
- Resolves that the shareholders shall have, in proportion to the number of their shares, a pre-emptive right to subscribe for the securities issued pursuant to this resolution.
- Resolves that if a share or securities issue, as defined above, is undersubscribed after the exercise of non-reducible subscription rights and, if applicable, of reducible subscription rights, the Board of Directors may exercise, in the order that it chooses, one or more of the following options:
  - Limit the issue to the amount of the subscriptions, provided that this amount is at least three-quarters of the amount of the issue initially approved;
  - Allocate, at its own discretion, all or some of the securities not subscribed to the persons of its choice; or
  - Offer all or some of the securities not subscribed to the public.
- Delegates to the Board of Directors, for the same 26-month period, the authority to decide one or more capital increases by capitalising premiums, reserves, profits or other funds that may be capitalised in accordance with the law and the

memorandum and articles of association, by allotting bonus shares or increasing the par value of existing shares; and resolves that the total amount of the capital increases that may be carried out, increased by the amount of capital necessary to preserve, in accordance with the law, the rights of the holders of securities that confer a right to shares, and independently of the maximum amount set in the second indent above, shall not exceed the amount of the aforementioned reserve, premium or profit accounts in existence at the time of the capital increase.

- Acknowledges that this delegation of authority shall invalidate all prior delegations of authority for the same purpose.

**This resolution was adopted by 14,982,801 votes IN FAVOUR and 14,696 votes AGAINST.**

### ***Ninth resolution***

*Delegation of authority to be granted to the Board of Directors for the purpose of increasing share capital up to a maximum nominal amount of €7 million, suspending pre-emptive subscription rights, by issuing ordinary shares or any securities conferring equity rights*

After having reviewed the Board of Directors' report and the statutory auditors' special report, acting pursuant to Articles L. 225-129-2, L. 225-135, L. 225-136, L. 228-92 and L. 228-93 of the French Commercial Code, the general meeting:

- Delegates to the Board of Directors the authority to decide one or more capital increases by issuing, in France or abroad, in euros, ordinary shares in the Company or any securities that confer rights, by any means, immediately and/or in the future, to ordinary shares in the Company or in a company in which the Company directly or indirectly holds more than one-half of the capital. Such securities may also be denominated in any currency or the price thereof established by reference to more than one currency. The delegation of authority thus conferred on the Board of Directors shall be valid for a period of 26 months from the date of this general meeting.
- Resolves that the total amount of the capital increases that may be carried out, immediately and/or in the future, shall not exceed the nominal amount of €7 million, and that this amount shall be set off against the maximum amount set in the eighth resolution adopted by this general meeting.
- Resolves, furthermore, that the par value of debt securities that confer equity rights and that may be issued shall not exceed the nominal amount of €150 million, and that this amount shall be set off against the maximum amount set in the eighth resolution adopted by this general meeting.
- Resolves to suspend the shareholders' pre-emptive right to subscribe for the securities that may be issued, in accordance with the law, and to grant the Board of Directors the power to grant shareholders a priority right to subscribe for such securities, pursuant to the provisions of Article L. 225-135 of the French Commercial Code.

- Resolves that the sum that the Company receives or should receive for each of the shares issued or to be issued, after taking into account, in the event of an issue of independent subscription warrants or equity warrants, the issue price of said warrants, shall be at least equal to the minimum price required by applicable statutory and/or regulatory provisions on the date of issue, regardless of whether the securities to be issued immediately or in the future are identical to equity securities already issued.
- Acknowledges that this delegation of authority shall invalidate all prior delegations of authority for the same purpose.

**This resolution was adopted by 14,839,382 votes IN FAVOUR and 158,115 votes AGAINST.**

### ***Tenth resolution***

*Delegation of authority to be granted to the Board of Directors for the purpose of increasing share capital, suspending pre-emptive subscription rights, pursuant to an offer referred to in section II of Article L. 411-2 of the French Monetary and Financial Code*

After having reviewed the Board of Directors' report and the statutory auditors' special report, acting pursuant to Articles L. 225-135, L. 225-136, L. 225-197-1 and L. 225-197-2 *et seq.* of the French Commercial Code and Article L 411-2 of the French Monetary and Financial Code, the general meeting:

- Delegates to the Board of Directors, for a period of 26 months from the date of this general meeting, the authority to carry out, on one or more occasions, a capital increase reserved for qualified investors or a limited group of investors, in accordance with the requirements of Article L. 225-136 of the French Commercial Code.
- Resolves that the issue price of shares issued directly shall be at least equal to the minimum price required by the laws and regulations applicable on the date of issue for an issue without pre-emptive subscription rights (as of this date, the weighted average share price on the Euronext Eurolist market over the last three trading days prior to the date on which the subscription price for the capital increase is set, less 5%) after, if applicable, adjusting this average if there is a difference in the dates on which the shares acquire dividend rights.
- Resolves that the total amount of the capital increases that may be carried out shall be limited to 15% of the share capital per year.
- In all cases, the amount of capital increases carried out pursuant to this resolution shall be set off against the maximum amounts set by the eighth and ninth resolutions adopted by this general meeting.

**This resolution was adopted by 14,364,101 votes IN FAVOUR and 633,396 votes AGAINST.**

### ***Eleventh resolution***

*Authorisation to be granted to the Board of Directors to increase the amount of issues by up to a maximum of 15% of the original issue, at the same price, in the event the issue is oversubscribed*

After having reviewed the Board of Directors' report and the statutory auditors' special report, the general meeting authorises the Board of Directors, for a period of 26 months from the date of this general meeting, if it becomes aware that a capital increase decided pursuant to the eighth, ninth or tenth resolutions is oversubscribed, to increase the number of shares or securities to be issued, maintaining or suspending shareholders' pre-emptive rights, in accordance with Article L. 225-135-1 of the French Commercial Code, within the maximum amounts set by the eighth, ninth and tenth resolutions, at the same price as that decided for the original issue, for a period of 30 days from the end of the subscription period, and by up to a maximum of 15% of the original issue.

**This resolution was adopted by 14,621,340 votes IN FAVOUR and 376,157 votes AGAINST.**

### ***Twelfth resolution***

*Delegation of authority to be granted to the Board of Directors, in connection with prior delegations of authority, to increase share capital, while suspending shareholders' pre-emptive subscription rights, and to set the issue price of shares or securities conferring rights to shares, up to a maximum of 10% of share capital per year*

After having reviewed the Board of Directors' report and the statutory auditors' special report, and in accordance with the provisions of Article L. 225-136-1 of the French Commercial Code, the general meeting authorises the Board of Directors, in connection with the delegations of authority granted pursuant to the ninth and tenth resolutions, and up to a maximum of 10% of the share capital per year (on the date of this general meeting), to set the issue price of the shares and/or securities conferring the right to ordinary shares to be issued. However, such price shall be at least equal to the weighted average share price over the last three trading days prior to the date on which the price is set, with the possibility of reducing such price by a maximum discount of 5%.

The Board of Directors shall prepare an additional report, certified by the statutory auditors, that describes the final terms and conditions of the transaction and provides the information necessary to evaluate the actual impact of the transaction on the shareholding structure.

This authorisation shall be valid for a period of 26 months from the date of this general meeting.

**This resolution was adopted by 14,718,982 votes IN FAVOUR and 278,515 votes AGAINST.**

### ***Thirteenth resolution***

*Delegation of authority to be granted to the Board of Directors in connection with the delegation of authority granted to increase share capital, suspending pre-emptive subscription rights, to remunerate securities tendered pursuant to a public exchange offer or in-kind contributions for the Company's securities*

After having reviewed the Board of Directors' report and the statutory auditors' special report, the general meeting resolves that the issues authorised by the ninth resolution adopted by this general meeting, may, if applicable, be used to remunerate securities tendered to the Company pursuant to a public exchange offer made in accordance with the provisions of Article L. 225-148 of the French Commercial Code.

Furthermore, the general meeting authorises the Board of Directors, during the same 26-month period, to decide, pursuant to a report of the contributions auditor (*commissaire aux apports*), and pursuant to the delegation of authority granted by the ninth resolution, to carry out one or more capital increases, up to a maximum of 10% of the Company's share capital, for the purpose of remunerating in-kind contributions made to the Company in the form of equity securities or securities conferring equity rights, if the provisions of Article L. 225-148 do not apply.

In all cases, the amount of the capital increases carried out pursuant to this resolution shall be set off against the maximum amounts set by the eighth and ninth resolutions adopted by this general meeting.

The general meeting acknowledges that this delegation of authority shall invalidate all prior delegations of authority for the same purpose.

**This resolution was adopted by 14,862,480 votes IN FAVOUR and 135,017 votes AGAINST.**

### ***Fourteenth resolution***

*Delegation of authority to be granted to the Board of Directors for the purpose of carrying out capital increases in favour of Company employees who are members of a company savings scheme*

After having reviewed the Board of Directors' report and the statutory auditors' special report, acting pursuant to Articles 3332-18 *et seq.* of the French Labour Code (*Code du Travail*) and Article L. 225-129-6 and L. 225-138-1 of the French Commercial Code, and in accordance with the provisions of the same Code, the general meeting:

- Delegates to the Board of Directors, for a period of 26 months from the date of this decision, all powers for the purpose of carrying out an increase of share capital, on one or more occasions, solely pursuant to its own decisions, by issuing shares or other securities that confer equity rights in the Company, reserved for members of a company savings scheme of French or foreign companies affiliated with the Company, in accordance with the provisions of Article L. 225-180 of the French

Commercial Code and Article L. 3332-19 of the French Labour Code, up to a maximum nominal amount of 3% of share capital on the date this authorisation is implemented.

- Resolves to set the maximum discount offered in connection with the company savings scheme at 5% of the weighted average opening price for the Company's shares on the Euronext Eurolist market over the 20 trading days prior to the date on which the decision setting the starting date of the subscription period is adopted. However, the general meeting expressly authorises the Board of Directors to reduce the aforementioned discount, within the statutory and regulatory limits.
- Resolves that the features of other securities that confer equity rights in the Company shall be decided by the Board of Directors in accordance with requirements prescribed by the laws and regulations.
- Resolves to suspend, in favour of employees who are members of a company savings scheme, the pre-emptive right to subscribe for the shares to which the issue of shares or other securities that confer equity rights authorised by this resolution confer rights, immediately or in the future, and to waive all rights to the shares or other securities that may be allotted pursuant to this resolution.
- Resolves that the Board of Directors shall have all powers to implement this delegation of authority, with the right to sub-delegate its authority in accordance with legal requirements, within the limits and subject to the conditions specified above and, in particular, to:
  - Establish the features of the securities to be issued, the amounts offered for subscription and, in particular, to set the issue prices and the dates, time periods, procedures and terms and conditions applicable to the subscription, payment, delivery and dividend rights of the securities, within the statutory or regulatory limits in force;
  - Certify the completion of the capital increases in the amount of the shares actually subscribed or of the other securities issued pursuant to this authorisation;
  - If applicable, set off the expenses of the capital increases against the amount of premiums associated therewith, and deduct from such amount the sums necessary to increase the statutory reserve fund to one-tenth of the new amount of share capital after each capital increase;
  - Enter into all agreements, carry out, directly or through an agent, all transactions and procedures, including the formalities required as a result of the capital increases, make all corresponding amendments to the memorandum and articles of association and, more broadly, take all necessary actions;
  - In general, enter into all agreements, in particular to successfully carry out the issues under consideration, take all measures and carry out all formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegation of authority, as well as for the exercise of the rights attached thereto.

- Acknowledges that this delegation of authority shall invalidate all prior delegations of authority for the same purpose.

**This resolution was adopted by 14,940,172 votes IN FAVOUR and 57,325 votes AGAINST.**

#### ***Fifteenth resolution***

*Raising of the age limit for holding the position of Chief Executive Officer and corresponding amendment to the memorandum and articles of association*

After having reviewed the Board of Directors' report, the general meeting resolves to amend section 2, paragraph 3, of Article 19 of the memorandum and articles of association, entitled "Executive Management", as follows: "No person over the age of 77 may be appointed Chief Executive Officer. If the Chief Executive Officer reaches this age limit, he shall automatically be deemed to have resigned".

**This resolution was adopted by 14,347,825 votes IN FAVOUR and 649,672 votes AGAINST.**

#### ***Sixteenth resolution***

*Elimination, subject to a condition precedent, of the double voting rights provided in the memorandum and articles of association and corresponding amendment to Article 28 of the memorandum and articles of association, entitled "Voting Rights"*

After having reviewed the Board of Directors' report, the extraordinary general meeting resolves to:

- Eliminate the double voting right conferred to all fully paid-in shares and for which it can be proved that they have been registered as registered shares for at least four years in the same shareholder's name, subject to the condition that this resolution be approved by the special general meeting of the shareholders who hold double voting rights that is scheduled to be held pursuant to a first notice of meeting on 22 June 2010;
- Make the corresponding amendment to Article 28 of the memorandum and articles of association, entitled "Voting Rights", as follows:

"ARTICLE 28 – VOTING RIGHTS

The voting right attached to equity or dividend shares is proportional to the share of the capital such shares represent. Each share with the same par value confers the right to the same number of votes, with a minimum of one vote."

**This resolution was adopted by 14,389,008 votes IN FAVOUR and 608,489 votes AGAINST.**

The general meeting has been informed that as a result of the adoption of the sixteenth resolution and the adoption of a similar resolution by the special general meeting of the

shareholders who hold double voting rights, which was held earlier, on Tuesday, 22 June 2010, the voting rights pertaining to the shares represented are no longer 14,997,497 votes, but 9,807,978 votes.

### ***Seventeenth resolution***

*Creation of a body of observers and corresponding amendment to the memorandum and articles of association in order to create a body of observers*

After having heard the reading of the Board of Directors' report, the extraordinary general meeting resolves to create Board observers.

In consequence thereof, the general meeting decides to add an article entitled "Board Observers" to the memorandum and articles of association, which shall read as follows:

"ARTICLE 23 – Board Observers

Pursuant to a proposal made by the Board of Directors, an ordinary general meeting may appoint Board observers (*censeurs*), who may but are not required to be shareholders.

No more than five Board observers shall be appointed.

The Board observers shall be appointed for a term of six years. The term of office of each Board observer shall end at the conclusion of the ordinary general shareholders' meeting that votes on the financial statements for the previous financial year and that is held during the year in which the Board observer's term of office expires.

Board observers shall be eligible for reappointment at the conclusion of their term of office.

In the event that one or more Board observer positions become vacant due to death or resignation, the Board of Directors may appoint Board observers on a temporary basis. Such appointments shall be submitted for ratification to the next ordinary general meeting.

Board observers shall attend Board of Directors' meetings, and shall receive notice of such meetings in the same manner as the Directors. At the initiative of the Board of Directors, they may also sit on the committees created by the Board.

Board observers shall receive all documents provided to the Board of Directors. They shall keep the Board's deliberations confidential.

Board observers shall have no decision-making power, but shall be at the disposal of the Board of Directors and its Chairman to provide their opinions on matters of all types submitted to them, in particular, technical, commercial, administrative and financial matters. They shall participate in deliberations in an advisory capacity but shall not take part in votes. Their absence from meetings shall have no effect on the validity of decisions.



The Board of Directors may remunerate the Board observers by allocating an amount from the directors' fees established annually for Board members by an ordinary general meeting".

Due to the addition of this new article, former Article 23 becomes Article 24, and the numbers of the subsequent articles are modified accordingly.

**This resolution was adopted by 9,764,603 votes IN FAVOUR and 43,375 votes AGAINST.**

## **Resolutions within the powers of the ordinary general shareholders' meeting**

### ***Eighteenth resolution***

#### *Appointment of a Board observer*

The general meeting appoints, as of this date, Mr Bernard Michel as Board observer for a period of six years, which shall expire at the conclusion of the annual ordinary general meeting held in 2016 and convened to vote on the financial statements for the financial year ended on 31 December 2015.

**This resolution was adopted by 9,764,603 votes IN FAVOUR and 43,375 votes AGAINST.**

### ***Nineteenth resolution***

#### *Ratification of the temporary appointment of a director*

The general meeting ratifies the temporary appointment of Mr Jean-François Sammarcelli to the position of director to replace Mr Bernard Michel, who resigned, for the remaining duration of Mr Michel's term of office, i.e. until the general meeting that will vote on the financial statements for the financial year ending on 31 December 2011.

**This resolution was adopted by 9,065,675 votes IN FAVOUR and 742,203 votes AGAINST.**

## **Matters within the powers of the combined general shareholders' meeting**

### ***Twentieth 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 9,807,403 votes IN FAVOUR and 575 votes AGAINST.**

No further matters of business remained on the agenda. Accordingly, the meeting was adjourned.

These minutes were prepared and, after they were read, they were signed by the Chairman, the scrutineers and the secretary.

Copy certified as true to the original

The Chairman

**Pierre Pasquier**