



CFAO

A French *société anonyme* (joint-stock corporation)
with a Management Board and a Supervisory Board

With capital of €10,254,060

Registered office: 18 Rue Troyon

92316 Sèvres

Registered in Nanterre under number 552 056 152

Notice of Meeting (*Avis de réunion*)

The shareholders of CFAO (the "Company") are invited to attend the Ordinary and Extraordinary Shareholders' Meeting to be held at 2 pm on Monday, May 17, 2010 at Pavillon Gabriel, 5 avenue Gabriel, 75 008 Paris, France, in order to decide on the agenda and draft resolutions below:

Agenda

Ordinary Shareholders' Meeting

1. Approval of the annual financial statements for 2009,
2. Approval of the consolidated annual financial statements for 2009,
3. Appropriation of net income for 2009 and setting of the dividend,
4. Approval of related-party agreements,
5. Renewal of the term of office of a principal Statutory Auditor,
6. Renewal of the term of office of a deputy Statutory Auditor,
7. Approval of the cooptation of Cheick Modibo Diarra as member of the Supervisory Board,
8. Approval of the cooptation of Pierre Guénant as member of the Supervisory Board,
9. Approval of the cooptation of Alexandre Vilgrain as member of the Supervisory Board,
10. Appointment of Nathalie Delapalme as member of the Supervisory Board,
11. Authorization for the Management Board to trade in the Company's shares,

Extraordinary Shareholders' Meeting

12. Authorization for the Management Board to reduce the capital by cancelling treasury shares,
13. Delegation of authority to the Management Board to decide to increase the capital through the issue (with existing preferential subscription rights being maintained) of shares and/or securities that give access to the Company's capital and/or the issue of securities entitling their holders to the allotment of debt securities,
14. Delegation of authority to the Management Board to decide to increase the capital through the issue (without preferential subscription rights) of shares and/or securities that give access to the Company's capital and/or the issue of securities entitling their holders to the allotment of debt securities,
15. Delegation of authority to the Management Board to decide to increase the capital through the issue (without preferential subscription rights) of shares and/or securities that give access to the Company's capital and/or the issue of securities entitling their holders to the allotment of debt securities via an offer, as referred to in article L.411-2, II of the French Monetary and Financial Code (*Code monétaire et financier*), made notably to qualified investors or a restricted circle of investors,

16. Possibility to issue shares or securities that give access to the Company's capital (without preferential subscription rights), as compensation for contributions in kind involving capital shares or securities that give access to capital,
17. Determination of the issue price of shares, capped at 10% of the capital per year, in connection with a capital increase through the issue of shares, without preferential subscription rights,
18. Delegation of authority to the Management Board to decide to increase the capital through the capitalization of premiums, reserves, profits, or others,
19. Delegation of authority to the Management Board to increase the number of shares to be issued in the case of a capital increase, with or without preferential subscription rights,
20. Delegation of authority to the Management Board to decide to increase the capital through the issue of shares or securities that give access to the Company's capital, reserved for members of a savings plan, with the cancellation of preferential subscription rights in favor of those members,
21. Delegation of authority to the Management Board to grant stock subscription or purchase options,
22. Delegation of authority to the Management Board to grant free shares (existing or to be issued) to all or some Group employees and corporate officers,
23. Delegation of authority to the Management Board to issue redeemable equity warrants (BSAARs) to employees and corporate officers of the Company and its subsidiaries, without preferential subscription rights for shareholders,
24. Powers to carry out formalities.

Draft resolutions

Ordinary resolutions

1st resolution (Approval of the annual financial statements for 2009) – After having read the Management Board's management report, the Supervisory Board's observations on that report, the report of the Chairman of the Supervisory Board on corporate governance and internal control, and the reports of the Statutory Auditors, the General Meeting approves the annual financial statements for 2009, as presented to it.

As a result, it approves the transactions entered in said financial statements or summarized in said reports, and records the absence of expenses that may not be deducted from taxable profit within the meaning of article 223 *quater* of the French Tax Code (*Code général des impôts*).

2nd resolution (Approval of the consolidated financial statements for 2009) – After having read the Management Board's report on the management of the CFAO Group in fiscal year 2009, details of which are included in the management report, and the Statutory Auditors' report on the consolidated financial statements, the General Meeting approves the consolidated financial statements for 2009, as presented to it, as well as the transactions entered in said financial statements or summarized in said reports.

3rd resolution (Appropriation of net income for fiscal year 2009 and setting of the dividend) – The General Meeting decides to appropriate the net income of €65,476,406.24¹ for the year ended December 31, 2009 as follows:

Allocation to the legal reserve (to bring the balance of the reserve to the minimum 10% of capital required by law)	€0
Distribution of a dividend of €0.78 in respect of each of the 61,524,360 shares that make up the capital as of December 31, 2009	€47,989,000.80
Retained earnings	€17,487,405.44
Bringing the balance of retained earnings (considering the amount of €11,144,283.30 carried forward from previous years) to	€28,631,688.74

(1) added to the amount of €11,144,283.30 carried forward from previous years, this gives distributable net income of €76,620,689.54.

Individuals who are domiciled for tax purposes in France are eligible for the 40% reduction provided for in article 158-3-2° of the French Tax Code or payment of the 18% levy at source (*prélèvement libératoire*) (excluding social security contributions) provided for in article 117 *quater* of the French Tax Code on the full amount distributed to them.

In accordance with article 243 *bis* of the French Tax Code, the following dividends were distributed per share in respect of the past three years:

In €	Year of distribution		
	2007	2008	2009
Net dividend per share	4.87	17.62	7.52*
Fully eligible for the tax reduction of	40%	40%	40%

*Since the number of shares in circulation increased six-fold in 2009, the dividend distributed in 2009 based on the current number of shares would be €1.25.

4th resolution (Approval of related-party agreements) – The Statutory Auditors' special report on the agreements referred to in articles L.225-38 *et seq.* and articles L.225-86 *et seq.* of the French Commercial Code (*Code du commerce*) is read to the General Meeting, which subsequently approves the agreements set out in said report.

5th resolution (Renewal of the term of office of a principal Statutory Auditor) – The General Meeting renews the term of office of Deloitte & Associés as principal Statutory Auditor for a period of six years, expiring at the close of the Ordinary Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2015.

6th resolution (Renewal of the term of office of a deputy Statutory Auditor) – The General Meeting renews the term of office of BEAS as deputy Statutory Auditor for a period of six years, expiring at the close of the Ordinary Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2015.

7th resolution (Approval of the cooptation of Cheick Modibo Diarra as member of the Supervisory Board) – In accordance with a proposal by the Supervisory Board, the General Meeting approves the Supervisory Board's cooptation (subject to the condition precedent of the settlement-delivery of shares offered in connection with the Company's flotation), on November 16, 2009, of Cheick Modibo Diarra as member of the Supervisory Board, to replace Philippe Decressac who resigned; Mr. Diarra will remain in office for the remainder of his predecessor's term of office, that is, until the General Meeting called in 2011 to approve the financial statements for the year ending December 31, 2010.

8th resolution (Approval of the cooptation of Pierre Guénant as member of the Supervisory Board) – In accordance with a proposal by the Supervisory Board, the General Meeting approves the Supervisory Board's cooptation (subject to the condition precedent of the settlement-delivery of shares offered in connection with the Company's flotation), on November 16, 2009, of Pierre Guénant as member of the Supervisory Board, to replace Todd Hymel who resigned; Mr. Guénant will remain in office for the remainder of his predecessor's term of office, that is, until the General Meeting called in 2011 to approve the financial statements for the year ending December 31, 2010.

9th resolution (Approval of the cooptation of Alexandre Vilgrain as member of the Supervisory Board) – In accordance with a proposal by the Supervisory Board, the General Meeting approves the Supervisory Board's cooptation (subject to the condition precedent of the settlement-delivery of shares offered in connection with the Company's flotation), on November 16, 2009, of Alexandre Vilgrain as member of the Supervisory Board, to replace Grégoire Amigues who resigned; Mr. Vilgrain will remain in office for the remainder of his predecessor's term of office, that is, until the General Meeting called in 2012 to approve the financial statements for the year ending December 31, 2011.

10th resolution (Appointment of Nathalie Delapalme as member of the Supervisory Board) – In accordance with article L.225-75 of the French Commercial Code, the General Meeting appoints the following person as member of the Supervisory Board:

- Nathalie Delapalme, born February 15, 1957 in Grenoble, France,

for a term of four (4) years, that is, until the close of the General Meeting to be called in 2014 to approve the financial statements for the year ending December 31, 2013.

Nathalie Delapalme previously stated, in a separate letter sent to CFAO, that she would accept this position should she be appointed to it and that she does not hold any position nor is she subject to any measure likely to prevent her from holding the position.

11th resolution (Authorization for the Management Board to trade in the Company's shares) – After having read the Management Board's report, the General Meeting, deciding in accordance with the quorum and majority conditions required for Ordinary Shareholders' Meetings, authorizes the Management Board (which may subdelegate this authorization in accordance with the law), to purchase or have purchased shares in the Company in accordance with article L.225-209 *et seq.* of the French Commercial Code, notably in order to:

- Implement a Company stock purchase plan in accordance with article L.225-177 *et seq.* of the French Commercial Code, or other similar plan;
- Allot or sell shares to employees with a profit-sharing purpose or implement a company or group savings plan (or similar plan) in accordance with the law, notably article L.3332-1 *et seq.* of the French Labor Code (*Code du travail*);
- Grant free shares in accordance with article L.225-197-1 *et seq.* of the French Commercial Code;
- Deliver shares in connection with the exercise of rights attached to securities that give access to the Company's capital by reimbursement, conversion, exchange, presentation of a warrant or by any other means;
- Cancel all or some of the securities thus repurchased, subject to the adoption of the 12th resolution;
- Deliver shares (in connection with an exchange, payment or otherwise) in connection with an acquisition, merger, demerger or contribution; or
- Animate the market or the liquidity of CFAO shares through the intermediary of an investment services provider within the scope of a liquidity agreement, in accordance with an ethics charter recognized by the French financial markets authority (*Autorité des marchés financiers* – AMF).

This program is also intended to enable the implementation of all market practices authorized by the AMF in future and, generally, to enable the completion of any other transaction in accordance with applicable regulations. In such event, the Company will inform its shareholders by an official statement.

Purchases of shares in the Company are subject to the following limits:

- The number of shares purchased by the Company during the buy-back program must not exceed 10% of the shares that make up the Company's capital at any given time; this percentage applies to the capital that is adjusted based on transactions carried out after this General Meeting (61,524,360 shares as of the date of this meeting), it being specified that the number of shares acquired with a view to being held and subsequently remitted within the scope of a merger, demerger or contribution must not exceed 5% of the Company's capital;
- The number of shares held by the Company at any time must not exceed 10% of the shares that make up the Company's capital on the date in question.

Shares may be acquired, sold or transferred at any time (including during a takeover bid or public exchange offer) and by any means, on a regulated market, through a multilateral trading system, systematic internalizers or over the counter, subject to the limits authorized by the statutory and regulatory provisions in force, including through the acquisition or sale of blocks of shares (without limiting the part of the buy-back program that may be carried out in this way), by way of a takeover bid or public exchange offer, or by the use of options or other futures traded on a regulated market, through a multilateral trading system, systematic internalizers or over the counter or by the remittance of shares in connection with the issue of securities that give access to the Company's capital by way

of conversion, exchange, redemption, exercise of a warrant or by any other means, either directly or indirectly through an investment services provider.

The share purchase price must not exceed €39. The total amount allocated to the share buy-back program must not exceed €200 million.

This authorization is granted for a period of eighteen (18) months from the date of this meeting.

In the event of the modification of the par value of shares, a capital increase through the capitalization of reserves, the free allotment of shares, a stock split or regrouping, the distribution of reserves or other assets, the redemption of capital or any other transaction involving equity, the General Meeting delegates to the Management Board the authority to adjust the above maximum purchase price in order to factor in the impact of the foregoing transactions on the share value.

The General Meeting gives full powers to the Management Board (which may subdelegate these powers in accordance with the law) in order to decide on and implement this authorization, to specify (if necessary) the terms and determine the relevant procedures, to carry out the buy-back program and, in particular, to place orders on the Stock Exchange or over the counter, enter into agreements, use or re-use the shares acquired for specified targets in accordance with applicable law and regulations, set the terms and conditions for safeguarding (where appropriate) the rights of holders of securities or options in accordance with applicable law, regulations and agreements, make declarations to the AMF and other competent authorities, carry out all other formalities and, generally, do all that will be necessary.

This authorization renders ineffective the part of the authorization granted for the same purpose by the Ordinary and Extraordinary Shareholders' Meeting of November 16, 2009 that has not been used.

Extraordinary resolutions

12th resolution (Authorization for the Management Board to reduce the capital by cancelling treasury shares) – After having read the Management Board's report and the Statutory Auditors' special report, the General Meeting, deciding in accordance with the quorum and majority conditions required for Extraordinary Shareholders' Meetings, authorizes the Management Board to reduce the capital, in one or more stages, in such proportions and at such times as will be determined by the Board, by cancelling any number of treasury shares, as decided by the Board within the limits authorized by law, in accordance with article L.225-209 *et seq.* of the French Commercial Code.

Pursuant to this authorization, the Company may not cancel more than ten percent (10%) of the shares that make up its capital in any period of twenty-four (24) months; this limit will also apply should the Company's capital be adjusted to take into account transactions that affect the capital after this General Meeting.

The General Meeting authorizes the Management Board to deduct the difference between the repurchase value of the cancelled shares and their par value from available premiums and reserves.

This authorization, which renders ineffective the part of the similar authorization granted by the Ordinary and Extraordinary Shareholders' Meeting of November 16, 2009 that has not been used, is granted for a period of twenty-six (26) months from the date of this meeting.

The General Meeting gives full powers to the Management Board (which may delegate these powers) in order to potentially cancel shares and reduce the capital pursuant to this authorization, to amend the by-laws accordingly and to carry out all formalities.

13th resolution (Delegation of authority to the Management Board to decide to increase the capital through the issue (with existing preferential subscription rights being maintained) of shares and/or securities that give access to the Company's capital and/or the issue of securities entitling their holders to the allotment of debt securities) – After having read the Management Board's report and the Statutory Auditors' special report, and in accordance with article L.225-129 *et seq.* of the French Commercial Code (particularly article L.225-129-2 of said Code) and

article L.228-91 *et seq.* of said Code, the General Meeting, deciding in accordance with the quorum and majority conditions required for Extraordinary Shareholders' Meetings:

1. Delegates authority to the Management Board (which may subdelegate this authority in accordance with the law) in order to decide, subject to prior authorization of the Supervisory Board in accordance with article 11 (III) of the Company's revised by-laws, to increase the capital, in one or more stages, in France or abroad, in the proportion and at the times it considers appropriate, either in euros or in any other currency or monetary unit calculated with reference to several currencies, through the issue (in return for payment or free of charge) of shares (excluding preferred shares) or securities that give access to new or existing shares in the Company and that are governed by article L.228-91 *et seq.* of the French Commercial Code (it being specified that shares and other securities may be subscribed for in cash, by way of setoff against receivables or by the capitalization of reserves, profits or premiums) or to decide, under the same conditions, to issue securities that entitle their holder to the allotment of debt securities governed by article L.228-91 *et seq.* of the French Commercial Code;

2. Resolves to limit the amount of authorized capital increases that may be carried out should the Management Board use this delegation of authority as follows:

- The maximum nominal amount of capital increases that may be carried out either immediately or in future pursuant to this delegation is set at €4 million, it being specified that the maximum total amount of capital increases that may be carried out pursuant to this delegation and the authority granted under resolutions 14 to 23 of this meeting is set at €5 million;
- These limits will be increased by the amount of capital increases carried out as a result of additional shares that may be issued in connection with a new financial transaction in order to safeguard the rights of holders of securities that give access to the Company's capital;

3. Sets the term of validity of the delegation of authority concerned by this resolution at twenty-six (26) months from the date of this meeting;

4. Should the Management Board decide to use this delegation:

- Resolves that the issue(s) will be reserved first and foremost for shareholders who may subscribe for shares in proportion to the number of shares they currently hold (*à titre irréductible*);
- Records that the Management Board may introduce a right to subscribe for surplus shares (*à titre réductible*);
- Records that this delegation of authority automatically entails a waiver by shareholders of their preferential right to subscribe for shares to which they are entitled either now or in future in connection with issued securities that give access to the Company's capital, in favor of the holders of said securities;
- Records that, in accordance with article L.225-134 of the French Commercial Code, if shares subscribed for in proportion to existing shares and, where appropriate, surplus shares subscribed, do not correspond to the full amount of the capital increase, the Management Board may exercise one of the following options, in accordance with the law and in the order it shall determine:
 - Limit the capital increase to the amount of subscriptions, provided that subscriptions represent at least three quarters of the capital increase;
 - Freely allocate all or some of the shares or, in the case of securities that give access to the Company's capital, the securities that are to be issued but that have not been subscribed for;
 - Offer all or some of the shares to the public or, in the case of securities that give access to the Company's capital, offer all or some of those securities that have not been subscribed for on the market in France or abroad;

- Resolves that warrants to subscribe for shares in the Company may be issued by way of a proposed subscription, but also by way of the allotment thereof, free of charge, to holders of existing shares, it being specified that the Management Board may decide that rights to the allotment of odd lots may not be negotiated and that the corresponding securities will be sold;

5. Resolves that the Management Board will have full powers (which it may subdelegate in accordance with the law) in order to implement this delegation of authority, notably in order to:

- Decide to increase the capital and determine the securities to be issued;
- Decide the amount of the capital increase, the issue price and the premium that may (where appropriate) be requested upon issue;
- Determine the dates and terms and conditions of the capital increase as well as the type, number and characteristics of the securities to be created; further decide whether bonds or other debt securities (including securities that entitle their holder to the allotment of the debt securities referred to in article L.228-91 of the French Commercial Code) should be subordinated or not (and, if so, their rank of subordination, in accordance with article L.228-97 of the French Commercial Code), set the applicable interest rate (fixed rate, variable rate, zero-coupon or indexed) and determine (if necessary) the cases in which interest payments must or may be cancelled or suspended, set their term (fixed or indefinite), determine whether the par value of securities may be reduced or increased and the other terms and conditions of issue (including whether guarantees or security should be given in that respect) and redemption (including reimbursement by the remittance of Company assets) (where appropriate, these securities may have warrants attached entitling their holder to the allotment, acquisition or subscription of bonds or other debt securities), or decide that the Company may issue debt securities (fungible or not) to make interest payments previously suspended by the Company; modify the above terms and conditions during the existence of the securities involved, in accordance with applicable formalities;
- Determine the method of paying in shares or securities that give access to the Company's capital, to be issued immediately or in future;
- Set, where appropriate, the terms and conditions for exercising rights (rights of conversion, exchange and reimbursement, as the case may be, including through the remittance of Company's assets such as securities already issued by the Company) attached to future shares and securities that give access to the Company's capital and, in particular, set the date (which may be retroactive) from which dividend rights will be attached to the new shares, as well as all other terms and conditions of the capital increase;
- Set the terms and conditions according to which the Company may, where appropriate, purchase or exchange on the Stock Exchange the securities issued or to be issued immediately or in future, either at any time or during specified periods, with a view to cancelling them or not, taking into consideration applicable legal provisions;
- Permit the exercise of rights attached to these securities to be suspended in accordance with applicable law and regulations;
- Deduct, at its sole initiative, the costs that arise in connection with the capital increase from the related premiums and deduct from this amount the amounts that must be posted to the legal reserve;
- Determine and carry out all adjustments intended to take into account the impact of transactions involving the Company's capital, in particular in the event of a modification of the par value of shares, a capital increase through the capitalization of reserves, the free allotment of shares, a stock split or regrouping, the distribution of dividends, reserves, premiums or other assets, a capital redemption or any other transaction involving equity or capital (including a public offer and/or change of control), and set such other terms and conditions as will safeguard, where

applicable, the rights of holders of securities that give access to the Company's capital (including by way of cash adjustments);

- Record the completion of each capital increase and amend the by-laws accordingly;
 - Generally, enter into agreements, in particular in order to successfully complete the contemplated issues, and take such measures and carry out such formalities as will be appropriate for the issue, listing and financial servicing of securities issued pursuant to this delegation and the exercise of associated rights;
6. Records that should the Management Board use the authority delegated to it by virtue of this resolution, it must report to the next Ordinary Shareholders' Meeting, in accordance with applicable law and regulations, on the use made of the authorizations granted according to this resolution;
 7. Resolves that this delegation of authority renders ineffective the part of the authority delegated to the Management Board for the same purpose by the Ordinary and Extraordinary Shareholders' Meeting of November 16, 2009 that has not been used.

14th resolution (Delegation of authority to the Management Board to decide to increase the capital through the issue (without preferential subscription rights) of shares and/or securities that give access to the Company's capital and/or the issue of securities entitling their holders to the allotment of debt securities) – After having read the Management Board's report and the Statutory Auditors' special report, and in accordance with article L.225-129 *et seq.* of the French Commercial Code (in particular articles L.225-129-2, L.225-135, L.225-136 and L.225-148 of said Code) and article L.228-91 *et seq.* of said Code, the General Meeting, deciding in accordance with the quorum and majority conditions required for Extraordinary Shareholders' Meetings:

1. Delegates authority to the Management Board (which may subdelegate this authority in accordance with the law) in order to decide, subject to prior authorization of the Supervisory Board in accordance with article 11 (III) of the Company's revised by-laws, to increase the capital, in one or more stages, in France or abroad, in the proportion and at the times it considers appropriate, by way of an offer to the public, either in euros or in any other currency or monetary unit calculated with reference to several currencies, through the issue (in return for payment or free of charge) of shares (excluding preferred shares) or securities that give access to new or existing shares in the Company and that are governed by article L.228-91 *et seq.* of the French Commercial Code (it being specified that shares and other securities may be subscribed for in cash, by way of setoff against receivables or by the capitalization of reserves, profits or premiums) or to decide, under the same conditions, to issue securities that entitle their holder to the allotment of debt securities governed by article L.228-91 *et seq.* of the French Commercial Code.

These securities may notably be issued as consideration for securities contributed to the Company within the scope of a public exchange offer made in France or abroad in accordance with local regulations (for example within the scope of an Anglo-Saxon 'reverse merger') in respect of securities that meet the conditions set under article L.225-148 of the French Commercial Code;

2. Resolves to limit the amount of authorized capital increases that may be carried out should the Management Board use this delegation of authority as follows:

- The maximum nominal amount of capital increases that may be carried out either immediately or in future pursuant to this delegation is set at €2 million, it being specified that this amount will be deducted from the maximum total amount provided for in paragraph 2 of the 13th resolution of this meeting or from the maximum total amount referred to in a similar resolution that may follow on from said resolution during the term of validity of this delegation, as the case may be;
- These limits will be increased by the amount of capital increases carried out as a result of additional shares that may be issued in connection with a further financial transaction in order to safeguard the rights of holders of securities that give access to the Company's capital;

3. Sets the term of validity of the delegation of authority concerned by this resolution at twenty-six (26) months from the date of this meeting;

4. Resolves to cancel the preferential right of shareholders to subscribe for the securities concerned by this resolution; however, in accordance with article L.225-135, paragraph 2, of the French Commercial Code, the Management Board is still permitted to grant shareholders a priority subscription period that will not entail the creation of negotiable rights, in accordance with such terms and conditions as will be set in accordance with applicable law or regulations, in respect of the whole or part of an issue, which right must be exercised in proportion to the number of shares held by each shareholder and which may be supplemented by a subscription for surplus shares (*à titre réductible*), it being specified that securities that are not subscribed for will be the subject of a public placement in France or abroad;

5. Records that, if subscriptions (including those of shareholders, as the case may be) do not correspond to the full amount of the issue, the Management Board may limit the amount of the operation to the amount of subscriptions received, provided that at least three quarters of the securities to be issued have been subscribed for;

6. Records that this delegation of authority automatically entails a waiver by shareholders of their preferential right to subscribe for shares to which they are entitled in connection with issued securities that give access to the Company's capital, in favor of the holders of said securities;

7. Records that, in accordance with article L.225-136 1°, paragraph 1, of the French Commercial Code:

- The issue price of shares issued directly will be at least equal to the minimum provided for by the regulations applicable on the issue date (currently the weighted average share price of the last three trading sessions on the regulated Euronext market in Paris prior to the day the capital increase subscription price is set, minus 5%), after this average has been adjusted, where necessary, in case of different dividend entitlement dates;
- The issue price of securities that give access to the Company's capital and the number of shares for which each security may be exchanged, redeemed or otherwise converted will be such that, for every share issued as a result of the issue of these securities, the amount received immediately by the Company plus (where applicable) the amount likely to be received in future, is equal to or greater than the minimum subscription price defined in the previous paragraph.

8. Resolves that the Management Board will have full powers (which it may subdelegate in accordance with the law) in order to implement this delegation of authority, notably in order to:

- Decide to increase the capital and determine the securities to be issued;
- Decide the amount of the capital increase, the issue price and the premium that may (where appropriate) be requested upon issue;
- Determine the dates and terms and conditions of the capital increase as well as the type, number and characteristics of the securities to be created; further decide whether bonds or other debt securities (including securities that entitle their holder to the allotment of the debt securities referred to in article L.228-91 of the French Commercial Code) should be subordinated or not (and, if so, their rank of subordination, in accordance with article L.228-97 of the French Commercial Code), set the applicable interest rate (fixed rate, variable rate, zero-coupon or indexed) and determine (if necessary) the cases in which interest payments must or may be cancelled or suspended, set their term (fixed or indefinite), determine whether the par value of securities may be reduced or increased and the other terms and conditions of issue (including whether guarantees or security should be given in that respect) and redemption (including reimbursement by the remittance of Company assets) (where appropriate, these securities may have warrants attached which entitle their holder to the allotment, acquisition or subscription of bonds or other debt securities), or decide that the Company may issue debt securities (fungible or not) to make interest payments previously suspended by the Company; modify the above terms

and conditions during the existence of the securities involved, in accordance with applicable formalities;

- Determine the method of paying in shares or securities that give access to the Company's capital and that will be issued immediately or in future;
 - Set, where appropriate, the terms and conditions for exercising rights (rights of conversion, exchange and redemption, as the case may be, including through the remittance of Company assets such as treasury shares or securities already issued by the Company) attached to future shares or securities that give access to the Company's capital and, in particular, set the date (which may be retroactive) from which dividend rights will be attached to the new shares, as well as all other terms and conditions of the capital increase;
 - Set the terms and conditions according to which the Company may, where appropriate, purchase or exchange on the Stock Exchange the securities issued or to be issued immediately or in future, either at any time or during specified periods, with a view to cancelling them or not, taking into consideration applicable statutory provisions;
 - Permit the exercise of rights attached to these securities to be suspended in accordance with applicable law and regulations;
 - Where securities are issued as consideration for contributions made within the scope of a public exchange offer, draw up the list of securities contributed, set the issue terms and conditions, exchange ratio and, where applicable, the amount of the balancing cash adjustment and determine the issue terms and conditions within the scope of a public exchange offer, an alternative takeover bid or exchange offer, or of a unique offer to purchase or exchange securities in consideration for payment in securities and cash, or of a principal takeover bid or public exchange offer, together with a secondary public exchange offer or takeover bid or any other form of public offer in accordance with the law and regulations applicable to said public offer;
 - Deduct, at its sole initiative, the costs that arise in connection with the capital increases from the related premiums and deduct from this amount the amounts that must be posted to the legal reserve;
 - Carry out all adjustments intended to take into account the impact of transactions involving the Company's capital, in particular in the event of a modification of the par value of shares, a capital increase through the capitalization of reserves, the free allotment of shares, a stock split or regrouping, the distribution of reserves or other assets, a capital redemption or any other transaction involving equity or capital (including a public offer and/or change of control), and set such other terms and conditions as will safeguard, where applicable, the rights of holders of securities that give access to the Company's capital;
 - Record the completion of each capital increase and amend the by-laws accordingly;
 - Generally, enter into agreements, in particular in order to successfully complete the contemplated issues, and take such measures and carry out such formalities as will be appropriate for the issue, listing and financial servicing of securities issued pursuant to this delegation and the exercise of associated rights;
9. Records that, should the Management Board use the authority delegated to it by virtue of this resolution, it must report to the next Ordinary Shareholders' Meeting, in accordance with applicable law and regulations, on the use made of the authorizations granted according to this resolution;
10. Resolves that this delegation of authority renders ineffective the part of the authority delegated to the Management Board for the same purpose by the Ordinary and Extraordinary Shareholders' Meeting of November 16, 2009 that has not been used.

15th resolution (Delegation of authority to the Management Board to decide to increase the capital through the issue (without preferential subscription rights) of shares and/or securities that give access to the Company's capital and/or the issue of securities entitling their holders to the allotment of debt securities via an offer, as referred to in article L.411-2, II of the French Monetary and Financial Code, made notably to qualified investors or a restricted circle of investors) – After having read the Management Board's report and the Statutory Auditors' special report, and in accordance with article L.225-129 *et seq.* of the French Commercial Code (in particular articles L.225-129-2, L.225-135 and L.225-136 of said Code) and article L.228-91 *et seq.* of said Code, the General Meeting, deciding in accordance with the quorum and majority conditions required for Extraordinary Shareholders' Meetings:

1. Delegates authority to the Management Board (which may subdelegate this authority in accordance with the law) in order to decide, subject to prior authorization of the Supervisory Board in accordance with article 11 (III) of the Company's revised by-laws, to increase the capital, in one or more stages, in France or abroad, in the proportion and at the times it considers appropriate (subject to article L.233-32 of the French Commercial Code), via an offer as referred to in article L.411-2, II of the French Monetary and Financial Code, either in euros or in any other currency or monetary unit calculated with reference to several currencies, through the issue (in return for payment or free of charge) of shares (excluding preferred shares) or securities that give access to new or existing shares in the Company and that are governed by article L.228-91 *et seq.* of the French Commercial Code (it being specified that shares and other securities may be subscribed for in cash, by way of setoff against receivables or by the capitalization of reserves, profits or premiums) or to decide, under the same conditions, to issue securities that entitle their holder to the allotment of debt securities governed by article L.228-91 *et seq.* of the French Commercial Code;

2. Resolves to limit the amount of authorized capital increases that may be carried out, should the Management Board use this delegation of authority, as follows:

- The maximum nominal amount of capital increases that may be carried out either immediately or in future pursuant to this delegation is set at €1 million, it being specified that this amount will be deducted from the maximum total amount of capital increases without preferential subscription rights authorized by this meeting under paragraph 2 of the 14th resolution or from the maximum total amount referred to in paragraph 2 of the 13th resolution or a maximum total amount set under similar resolutions that may follow on from said resolutions during the term of validity of this delegation, as the case may be;
- In any case, capital share issues carried out pursuant to this delegation, exclusively by way of an offer, as referred to in paragraph II of article L.411-2 of the French Monetary and Financial Code, must not exceed the limits provided for by applicable regulations on the issue date (by way of a guide, as of the date of this meeting, share capital issues carried out by way of an offer, as referred to in paragraph II of article L.411-2 of the French Monetary and Financial Code, are limited to 20% of capital per year); and
- These limits will be increased by the amount of capital increases carried out as a result of shares that may be issued in connection with a further financial transaction in order to safeguard the rights of holders of securities that give access to the Company's capital;

3. Sets the term of validity of the delegation of authority concerned by this resolution at twenty-six (26) months;

4. Resolves to eliminate the preferential right of shareholders to subscribe for the securities concerned by this resolution;

5. Records that, if subscriptions do not represent the full issue, the Management Board may limit the amount of the operation to the amount of subscriptions received, provided that at least three quarters of the shares to be issued have been subscribed for;

6. Records that this delegation of authority automatically entails an express waiver by shareholders of their preferential right to subscribe for shares in the Company's capital to which the issued securities give access, in favor of the holders of said securities;

7. Records that, in accordance with article L.225-136-1°, paragraph 1, of the French Commercial Code:

- The issue price of shares issued directly will be at least equal to the minimum provided for by the regulations applicable on the issue date (currently the weighted average share price of the last three trading sessions on the regulated Euronext market in Paris prior to the day the capital increase subscription price is set, minus 5%), after this average has been adjusted, where necessary, in case of different dividend entitlement dates;
- The issue price of securities that give access to the Company's capital and the number of shares for which each security may be exchanged, redeemed or otherwise converted will be such that, for every share issued as a result of the issue of these securities, the amount received immediately by the Company plus (where applicable) the amount likely to be received in future, is equal to or greater than the minimum subscription price defined in the previous paragraph;

8. Resolves that the Management Board will have full powers (which it may subdelegate in accordance with the law) in order to implement this delegation of authority, notably in order to:

- Decide to increase the capital and determine the securities to be issued;
- Decide the amount of the capital increase, the issue price and the premium that may (where appropriate) be requested upon issue;
- Determine the dates and terms and conditions of the capital increase as well as the type and characteristics of the securities to be created; further decide whether bonds or other debt securities (including securities that entitle their holder to the allotment of the debt securities referred to in article L.228-91 of the French Commercial Code) should be subordinated or not (and, if so, their rank of subordination, in accordance with article L.228-97 of the French Commercial Code), set the applicable interest rate (fixed rate, variable rate, zero-coupon or indexed) and determine (if necessary) the cases in which interest payments must or may be cancelled or suspended, set their term (fixed or indefinite), determine whether the par value of securities may be reduced or increased and the other terms and conditions of issue (including whether guarantees or security should be given in that respect) and redemption (including reimbursement by the remittance of Company assets) (where appropriate, these securities may have warrants attached which entitle their holder to the allotment, acquisition or subscription of bonds or other debt securities), or decide that the Company may issue debt securities (fungible or not) to make interest payments previously suspended by the Company; modify the above terms and conditions during the existence of the securities involved, in accordance with applicable formalities;
- Determine the method of paying in shares or securities that give access to the Company's capital to be issued immediately or in future;
- Set, where appropriate, the terms and conditions for exercising rights (rights of conversion, exchange and redemption, as the case may be, including through the remittance of Company assets such as treasury shares or securities already issued by the Company) attached to future shares or securities that give access to the Company's capital and, in particular, set the date (which may be retroactive) from which dividend rights will be attached to the new shares, as well as all other terms and conditions of the capital increase;
- Set the terms and conditions according to which the Company may, where appropriate, purchase or exchange on the Stock Exchange the securities issued or to be issued immediately or in future, either at any time or during specified periods, with a view to cancelling them or not, taking into consideration applicable statutory provisions;
- Permit the exercise of rights attached to these securities to be suspended in accordance with applicable law and regulations;

- Deduct, at its sole initiative, the costs that arise in connection with the capital increases from the related premiums and deduct from this amount the amounts that must be posted to the legal reserve;
 - Determine and carry out all adjustments intended to take into account the impact of transactions involving the Company's capital, in particular in the event of a modification of the par value of shares, a capital increase through the capitalization of reserves, the free allotment of shares, a stock split or regrouping, the distribution of reserves or other assets, a capital redemption or any other transaction involving equity or capital (including a public offer and/or change of control), and set such other terms and conditions as will safeguard, where applicable, the rights of holders of securities that give access to the Company's capital;
 - Record the completion of each capital increase and amend the by-laws accordingly;
 - Generally, enter into agreements, in particular in order to successfully complete the contemplated issues, and take such measures and carry out such formalities as will be appropriate for the issue, listing and financial servicing of securities issued pursuant to this delegation and the exercise of associated rights;
9. Records that, should the Management Board use the authority delegated to it by virtue of this resolution, it must report to the next Ordinary Shareholders' Meeting, in accordance with applicable law and regulations, on the use made of the authorizations granted according to this resolution;
 10. Resolves that this delegation of authority renders ineffective the part of the authority delegated to the Management Board for the same purpose by the Ordinary and Extraordinary Shareholders' Meeting of November 16, 2009 that has not been used.

16th resolution (Possibility to issue shares or securities that give access to the Company's capital, without preferential subscription rights, as compensation for contributions in kind involving capital shares or securities that give access to capital) – After having read the Management Board's report and the Statutory Auditors' special report, in accordance with article L.225-129 *et seq.* of the French Commercial Code, in particular article L.225-147, paragraph 6 of said Code, the General Meeting, deciding in accordance with the quorum and majority conditions required for Extraordinary Shareholders' Meetings:

1. Authorizes the Management Board (which may subdelegate this authorization in accordance with the law) in order, subject to prior authorization of the Supervisory Board in accordance with article 11 (III) of the Company's revised by-laws, to increase the capital in one or more stages, by up to 10% of its amount at any given time, adjusted to take into account transactions that affect the capital after this General Meeting (i.e. by way of a guide, 61,524,360 shares as of the date of this meeting), as compensation for the contributions in kind made to the Company, comprising capital shares or securities that give access to capital or, if the provisions of article L.225-148 of the French Commercial Code do not apply, through the issue, in one or more stages, of shares (excluding preferred shares) or securities that give access to the Company's capital,

it being specified that the maximum nominal amount of capital increases that may be carried out immediately or in future pursuant to this resolution will be deducted from the total amount of capital increases without preferential subscription rights authorized by this meeting under paragraph 2 of the 14th resolution and from the total amount referred to in paragraph 2 of the 13th resolution or a maximum amount set under similar resolutions that may supersede said resolutions during the term of validity of this delegation, as the case may be;

2. Resolves that the Management Board will have full powers (which it may subdelegate in accordance with the law) in order to implement this resolution, notably in order to:
- Decide to increase the capital as compensation for the contributions and determine the securities to be issued;

- Draw up a list of the securities contributed, approve the valuation of contributions, set the terms and conditions of the issue of securities issued as compensation for the contributions and, where applicable, the amount of the balancing cash adjustment due, approve the granting of specific benefits and reduce (provided the contributors approve) the valuation of the contributions or the compensation for specific benefits;
 - Determine the characteristics of the securities given as compensation for the contributions and set such terms and conditions as will safeguard the rights of the holders of securities that give access to the Company's capital;
 - Deduct, at its sole initiative, the costs that arise in connection with the capital increases from the related premiums and deduct from this amount the amounts that must be posted to the legal reserve;
 - Record the completion of each capital increase and amend the by-laws accordingly;
 - Generally, take such measures and carry out such formalities as will be appropriate for the issue, listing and financial servicing of securities issued pursuant to this delegation and the exercise of associated rights.
3. This authorization is granted for a period of twenty-six (26) months from the date of this meeting;
 4. Resolves that the authority delegated to the Management Board for the same purpose by the Ordinary and Extraordinary Shareholders' Meeting of November 16, 2009 and that has not been used may no longer be used.

17th resolution (Determination of the issue price of shares, capped at 10% of the capital per year, in connection with a capital increase through the issue of shares, without preferential subscription rights) – After having read the Management Board's report and the Statutory Auditors' special report, and in accordance with article L.225-136-1°, paragraph 2, of the French Commercial Code, the General Meeting, deciding in accordance with the quorum and majority conditions required for Extraordinary Shareholders' Meetings, authorizes the Management Board (which may subdelegate this authorization in accordance with the law), subject to prior authorization of the Supervisory Board in accordance with article 11 (III) of the Company's revised by-laws, to set the issue price for an increase of up to 10% of the capital per year (it being specified that this 10% limit applies at all times to a capital adjusted to take into account transactions that affect the capital after this General Meeting, i.e. by way of a guide, 61,524,360 shares as of the date of this meeting), in accordance with the following terms and conditions:

- The issue price must be at least equal to the minimum amount provided for in paragraph 7 of the 14th and 15th resolutions above, minus an additional discount of up to 10%.

The General Meeting records that, should the Management Board make use of this authorization, it must prepare and arrange for the Statutory Auditors to certify an additional report describing the final terms and conditions of the transaction and providing an assessment of the impact of the transaction on shareholders.

This authorization is granted for a period of twenty-six (26) months from the date of this meeting (the same term of validity of the delegations granted under the 14th and 15th resolutions) and replaces the similar authorization granted by the Ordinary and Extraordinary Shareholders' Meeting of November 16, 2009.

18th resolution (Delegation of authority to the Management Board to decide to increase the capital through the capitalization of premiums, reserves, profits, or others) – After having read the Management Board's report, in accordance with article L.225-130 of the French Commercial Code, the General Meeting, deciding in accordance with the quorum and majority conditions required for Ordinary Shareholders' Meetings:

1. Delegates authority to the Management Board (which may subdelegate this authority in accordance with the law) in order to decide, subject to prior authorization of the Supervisory Board in accordance with article 11 (III) of the Company's revised by-laws, to increase the capital in one or more stages, in the proportion and at times it considers appropriate, through the capitalization of premiums, reserves, profits, or any other sums the capitalization of which is allowed in accordance with the law or the Company's by-laws, by issuing new capital shares, by increasing the capital or by combining the two methods. The maximum nominal amount of capital increases that may be carried out in this respect is set at €2 million, it being specified that this amount will be deducted from the total limit provided for in paragraph 2 of the 13th resolution of this meeting or from the total amount referred to in a similar resolution that may supersede said resolution during the term of validity of this delegation, as the case may be;

2. Delegates full powers to the Management Board (should the Board decide to exercise this delegation of authority), which it may further subdelegate in accordance with the law in order to implement this delegation, notably in order to:

- Set the amount and type of amounts to be capitalized, set the number of new capital shares that must be issued and/or the amount of the capital increase, set the date (which may be retroactive) from which dividend rights will be attached to the new capital shares or the effective date of the capital increase;
 - Decide (in the case of distributions of free capital shares) that odd lots will not be negotiable and that the corresponding capital shares must be sold; proceeds from the sale will be given to the holders of rights, in accordance with the law and regulations;
 - Carry out all adjustments intended to take into account the impact of transactions on the Company's capital, in particular in the event of a modification of the par value of shares, a capital increase through the capitalization of reserves, the free allotment of shares or securities, the split or regrouping of securities, the distribution of reserves or other assets, a capital redemption or any other transaction involving equity or capital (including a public offer and/or change of control), and set such other terms and conditions as will safeguard, where applicable, the rights of holders of securities that give access to the Company's capital;
 - Record the completion of each capital increase and amend the by-laws accordingly;
 - Generally, enter into agreements, and take such measures and carry out such formalities as will be appropriate for the issue, listing and financial servicing of securities issued pursuant to this delegation and the exercise of associated rights;
3. This authorization is granted for a period of twenty-six (26) months from the date of this meeting.
4. Resolves that the authority delegated to the Management Board for the same purpose by the Ordinary and Extraordinary Shareholders' Meeting of November 16, 2009 and that has not been used may no longer be used.

19th resolution (Delegation of authority to the Management Board to increase the number of shares to be issued in the case of a capital increase, with or without preferential subscription rights) – After having read the Management Board's report and the Statutory Auditors' special report, and in accordance with article L.225-135-1 of the French Commercial Code, the General Meeting, deciding in accordance with the quorum and majority conditions required for Extraordinary Shareholders' Meetings:

1. Delegates authority to the Management Board (which may subdelegate this authority in accordance with the law) in order to decide, subject to prior authorization of the Supervisory Board in accordance with article 11 (III) of the Company's revised by-laws, to increase the number of securities that must be issued if the Company's capital is increased (with or without preferential subscription rights), at the same price as the initial price, within the time limits and other limits provided for by applicable regulations on the issue date (currently within 30 days of the end of the subscription period and within

the limit of 15% of the original issue), in particular in order to grant an over-allotment option in accordance with market practice;

2. Resolves that the amount of capital increases decided pursuant to this resolution will be deducted from the total amount applicable to the original issue and from the total amount provided for in paragraph 2 of the 13th resolution of this meeting or from the total amount referred to in similar resolutions that may supersede said resolutions during the term of validity of this delegation, as the case may be.

This authorization is granted for a period of twenty-six (26) months from the date of this meeting and replaces the similar authorization granted by the General Meeting of November 16, 2009.

20th resolution (Delegation of authority to the Management Board to decide to increase the capital through the issue of shares or securities that give access to the Company's capital, reserved for members of a savings plan, with the cancellation of preferential subscription rights in favor of those members) – After having read the Management Board's report and the Statutory Auditors' special report, and in accordance with articles L.225-129-2, L.225-129-6 and L.225-138-1 of the French Commercial Code, on the one hand, and articles L.3332-18 to L.3332-24 of the French Labor Code, on the other, the General Meeting, deciding in accordance with the quorum and majority conditions required for Extraordinary Shareholders' Meetings:

1. Delegates authority to the Management Board (which may subdelegate this authority in accordance with the law) in order, subject to prior authorization of the Supervisory Board in accordance with article 11 (III) of the Company's revised by-laws, to increase the capital in one or more stages, by up to 3% of the capital on the day of the Management Board's decision, through the issue of shares or securities that give access to the Company's capital, reserved for members of one or more employee savings plans (or any other plan according to which a capital increase can be reserved, under equivalent conditions, for its members, pursuant to article L.3332-1 *et seq.* of the French Labor Code or other similar law or regulation) implemented within a French or foreign company or group that is in the same consolidated group as the Company pursuant to article L.3344-1 of the French Labor Code; it being specified that this resolution may be used to implement leverage formulae and that the maximum amount of capital increases that may be carried out either immediately or in future pursuant to this delegation will be deducted from the total limit provided for in paragraph 2 of the 13th resolution of this meeting or from the total amount referred to in a similar resolution that may supersede said resolution during the term of validity of this delegation, as the case may be;

2. Sets the term of validity of this delegation of authority at twenty-six (26) months;

3. Resolves that the issue price of new shares or securities that give access to the Company's capital will be determined in accordance with article L.3332-18 *et seq.* of the French Labor Code and that it will be at least equal to the Reference Price (as such term is defined below) or to 80% of the Reference Price if the lock-up period provided for by the plan in accordance with articles L.3332-25 and L.3332-26 of the French Labor Code is ten years or more; for the purpose of this paragraph, 'Reference Price' means (i) the average price of Company shares on the regulated Euronext market in Paris at the start of the 20 trading sessions prior to the day the subscription period start date is set for members of a company or group savings plan (or similar plan) or (ii) if a capital increase is carried out at the time of flotation on a regulated market, the admission price of shares in the Company on said market, provided that such decision is made no later than ten trading days after the day the shares are first listed;

4. Authorizes the Management Board to grant the above beneficiaries existing or new free shares or securities that give access to the Company's capital, in addition to the shares and securities that must be subscribed for in cash, in the place of the full or partial reduction as compared to the Reference Price and/or Company contribution, it being understood that the benefit resulting from this allotment must remain within the statutory and regulatory limits applicable pursuant to article L.3332-10 *et seq.* of the French Labor Code;

5. Resolves to cancel the preferential right of shareholders to subscribe for shares and securities that give access to the Company's capital concerned by this delegation, in favor of the above beneficiaries; in addition, should free shares or securities that give access to the Company's capital be freely granted to the above beneficiaries, said shareholders waive all rights to said shares and securities, including the fraction of reserves, profits or premiums that are capitalized, owing to the free allotment of securities made on the ground of this resolution;

6. Authorizes the Management Board, in accordance with this delegation, to sell shares to members of a company or group savings plan (or similar plan) as provided for in article L.3332-24 of the French Labor Code, it being specified that sales of shares made subject to a discount to members of one or more employee savings plans referred to in this resolution will be deducted (according to the amount of capital represented by those shares) from the maximum amounts referred to in paragraph 1 above;

7. Resolves that the Management Board will have full powers to implement this delegation (and that it may subdelegate such powers in accordance with the law), within the limits and in accordance with the above terms and conditions, notably in order to:

- Draw up, in accordance with the law, a list of companies whose beneficiaries (as referred to above) may subscribe for shares or securities that give access to the Company's capital and benefit, where applicable, from the free allotment of shares and securities;
- Decide that subscriptions may be made directly by members of a company or group savings plan (or similar plan) or through an employee investment fund or other structure or entity permitted by applicable law or regulations;
- Determine the conditions (notably in terms of years of service) that must be met by beneficiaries of capital increases;
- Set the opening date and the closing date of the subscription period;
- Set the amounts of issues made pursuant to this authorization and determine notably the issue price, the dates, deadlines and terms and conditions for the subscription, payment, delivery and dividend entitlement of securities (which may be retroactive), the rules of reduction applicable to oversubscriptions as well as other issuing terms and conditions, within the limits imposed by the law or regulations in force;
- Set (in the case of the free granting of shares or securities that give access to the Company's capital) the type, characteristics and number of shares or securities to be issued and the number to be granted to each beneficiary, set the dates, deadlines and terms and conditions of granting of the shares or securities, within the limits imposed by the law or regulations in force and, in particular, choose to replace the granting of such shares or securities, either in whole or in part, with the abovementioned discounts compared to the Reference Price, deduct the equivalent value of the shares or securities from the total amount of the Company's contribution, or both;
- Deduct (in the case of the issue of new shares) the amounts needed to pay for said shares from reserves, profits or issue premiums;
- Record the completion of the capital increases in the amount of shares effectively subscribed;
- Deduct (where applicable) the costs that arise in connection with the capital increases from the related premiums and deduct from this amount the amounts required to bring the balance of the legal reserve to one tenth of the new capital resulting from such capital increases;
- Enter into agreements, carry out all transactions and formalities, either directly or through an agent, including the formalities relating to the capital increases and corresponding amendment of the by-laws; and
- Generally, enter into agreements, in particular in order to successfully complete the contemplated issues, and take such measures and carry out such formalities as will be appropriate for the issue,

listing and financial servicing of securities issued pursuant to this delegation and the exercise of the rights associated thereto or the rights arising out of the capital increases.

8. Resolves that the authority delegated to the Management Board for the same purpose by the Ordinary and Extraordinary Shareholders' Meeting of November 16, 2009 and that has not been used may no longer be used.

21st resolution (Delegation of authority to the Management Board to grant stock subscription or purchase options) – After having read the Management Board's report and the Statutory Auditors' special report, the General Meeting, deciding in accordance with the quorum and majority conditions required for Extraordinary Shareholders' Meetings:

1. Authorizes the Management Board, subject to prior authorization of the Supervisory Board in accordance with article 11 (III) of the Company's revised by-laws and within the scope of articles L.225-177 to L.225-185 of the French Commercial Code, to grant (in one or more stages) members of staff chosen from among the employees and potentially the corporate officers of the Company and affiliated companies or groups under the conditions set out in article L.225-180 of said Code options entitling their holders to subscribe for new shares in the Company to be issued, as well as options that entitle their holders to purchase shares in the Company originating from shares repurchased by the Company in accordance with the law;

2. Resolves that the subscription options and purchase options granted pursuant to this authorization will not entitle their holders to shares representing more than 3% of the capital on the day of the Management Board's decision and that the amount of capital increases resulting from the exercise of the stock subscription options granted pursuant to this delegation of authority will be deducted from the total amount provided for in paragraph 2 of the 13th resolution of this meeting or from the total amount referred to in a similar resolution that may supersede said resolution during the term of validity of this delegation, as the case may be;

3. Resolves that the price payable in connection with the exercise of stock subscription or purchase options will be set by the Management Board on the day the options are granted and that (i) in the case of subscription options, the price must be at least equal to the limit set by law (currently 80% of the weighted average trading price of shares in the Company on the regulated Euronext market in Paris of the 20 trading sessions prior to the day the subscription options are granted), and (ii) in the case of share purchase options, the price must be at least equal to the value indicated in (i) above, and at least 80% of the average purchase price of shares held by the Company in accordance with articles L.225-208 and L.225-209 of the French Commercial Code. If the Company carries out one of the transactions provided for in article L.225-181 or article R.225-138 of the French Commercial Code, it must take such measures as will be necessary in order to safeguard the interests of beneficiaries, in accordance with applicable regulations, including (where appropriate) by adjusting the number of shares that may be obtained by exercising the options granted to beneficiaries in order to take the impact of the transaction into account;

4. Records that this authorization entails an express waiver by shareholders of their preferential right to subscribe for shares issued as and when subscription options are exercised, in favor of the relevant beneficiaries. The capital increase resulting from the exercise of subscription options will be definitively completed simply as a result of the notice of exercise, accompanied by subscription forms and payments made in cash or by setoff against receivables held against the Company;

5. As a result, the General Meeting gives full powers to the Management Board to implement this authorization and notably in order to:

- Draw up a list of beneficiaries and the number of options granted to each of them;
- Set the terms and conditions applicable to options, in particular:
- Their term of validity, it being understood that options must be exercised within eight years;

- The date(s) or periods for exercising options, it being understood that the Management Board may (a) bring forward the dates or periods for exercising options, (b) maintain the exercisibility of options, or (c) change the dates or periods when shares obtained through the exercise of options may not be sold or converted to bearer shares;
- Decide on any clauses prohibiting the immediate resale of all or some shares, such holding period not to exceed three years from the day the option is exercised, it being specified that, with respect to options granted to corporate officers, the Supervisory Board must (a) decide that the options may not be exercised by their holder until their term of office has ended or (b) set the number of registered shares which holders must hold until the end of their office;
- Limit, suspend, restrict or prohibit (as applicable) the exercise of options or the sale or conversion to bearer shares of shares obtained through the exercise of options during certain periods or following the occurrence of certain events; such decision may concern all or some options or shares or all or some beneficiaries;
- Set the date (which may be retroactive) on which new shares originating from the exercise of subscription options will have dividend rights attached;

6. Resolves that the Management Board will also have full powers (which it may subdelegate in accordance with the law) to record the completion of capital increases corresponding to the effective amount for the shares subscribed through the exercise of subscription options, amend the by-laws accordingly and, by virtue of its decision alone (if it sees fit to do so), deduct the costs that arise in connection with capital increases from the related premiums and deduct from that amount the amounts required to bring the balance of the legal reserve to one tenth of the new capital after each increase, and carry out all the formalities necessary to list the issued shares, make declarations to the relevant organizations and do all that may be otherwise necessary;

7. Resolves that this authorization, which renders ineffective the part of the similar authorization granted to the Management Board by the General Meeting of November 16, 2009 and that has not been used, is granted for a period of thirty-eight (38) months from the date of this meeting.

22nd resolution (Delegation of authority to the Management Board to grant free shares (existing or to be issued) to all or some Group employees and corporate officers) – After having read the Management Board's report and the Statutory Auditors' special report, the General Meeting, deciding in accordance with the quorum and majority conditions required for Extraordinary Shareholders' Meetings:

1. Authorizes the Management Board, subject to prior authorization of the Supervisory Board in accordance with article 11 (III) of the Company's revised by-laws and in accordance with article L.225-197-1 *et seq.* of the French Commercial Code, to grant (in one or more stages) freely existing or to be issued shares (excluding preferred shares) to such beneficiaries or categories of beneficiaries as will be determined by the Board, from among the employees of the Company or affiliated companies or groups under the conditions provided for in article L.225-197-2 of said Code and the corporate officers of the Company or affiliated companies or groups that meet the conditions referred to in article L.225-197-1, II of said Code, as defined below;

2. Resolves that existing or to be issued shares granted pursuant to this authorization may not represent more than 10% of the capital on the day of the Management Board's decision; the maximum nominal amount of capital increases that may be carried out immediately or in future pursuant to this delegation will be deducted from the total amount provided for in paragraph 2 of the 13th resolution of this meeting or from the total amount referred to in a similar resolution that may supersede said resolution during the term of validity of this delegation, as the case may be;

3. Resolves that said shares will fully vest at the end of a minimum vesting period at least equal to the period provided for by the French Commercial Code on the day of the Management Board's decision (currently two years) and that beneficiaries must hold said shares for at least the period provided for in the French Commercial Code on the day of the Management Board's decision (currently two years after the vesting of said shares), it being understood that the granting of shares to the relevant beneficiaries will become final prior to expiration of the aforementioned vesting period if a

beneficiary is classified in the second or third category of disability as defined in article L.341-4 of the French Social Security Code and that the shares may be freely transferred if a beneficiary is classified as having such disability.

4. Grants full powers to the Management Board (which may subdelegate these powers in accordance with the law) in order to implement this authorization and notably in order to:

- Determine whether the free shares are already in circulation or must be issued;
- Determine the identity of the beneficiaries or category(ies) of beneficiaries of shares from among the employees and corporate officers of the Company or affiliated companies or groups and the number of shares granted to each of them;
- Set the terms and conditions and, where appropriate, the criteria for the granting of shares, in particular the minimum vesting period and the period for which beneficiaries must hold their shares, in accordance with the above terms and conditions, it being specified that, with respect to free shares granted to corporate officers, the Supervisory Board must (a) decide that the free shares may not be sold by their holder until the latter's term of office has ended or (b) set the number of free shares that holders must hold as registered shares until the end of their office;
- Allow rights to be temporarily suspended;
- Record the definitive vesting dates and the dates from which shares may be freely transferred, taking applicable legal restrictions into account;
- In the event of the issue of new shares, deduct (where appropriate) the amounts required to pay for said shares from reserves, profits or issue premiums, record the completion of capital increases carried out pursuant to this authorization, amend the by-laws accordingly and, generally, take all the necessary actions and carry out all the necessary formalities;

5. Resolves that the Company may, if necessary, adjust the number of free shares granted in order to safeguard the rights of beneficiaries, on the basis of transactions on the Company's capital, in particular in the event of a modification of the par value of shares, a capital increase through the capitalization of reserves, the free granting of shares, the issue of new capital shares with preferential subscription rights reserved for shareholders, the split or regrouping, the distribution of reserves, issue premiums or other assets, a capital redemption, a change in the allocation of profits through the creation of preferred shares or any other transaction involving equity or capital (including a public offer and/or change of control). Shares granted further to these adjustments will be deemed to have been granted on the same day as the original shares;

6. Records that, in the case of the granting of free new shares, this authorization will gradually (as and when said shares are fully vested) entail a capital increase through the capitalization of reserves, profits or issue premiums in favor of the beneficiaries of said shares and a corresponding waiver by shareholders of their preferential right to subscribe for said shares, in favor of the relevant beneficiaries;

7. Records that, should the Management Board use this authorization, it must inform the Ordinary Shareholders' Meeting each year of transactions carried out pursuant to articles L.225-197-1 to L.225-197-3 of the French Commercial Code, in accordance with article L.225-197-4 of said code;

8. Resolves that this delegation of authority, which renders ineffective the part of the same authority delegated to the Management Board by the General Meeting of November 16, 2009 that has not been used, is granted for a period of thirty-eight (38) months from the date of this meeting.

23^d resolution (Delegation of authority to the Management Board to issue redeemable equity warrants (BSAARs) to employees and corporate officers of the Company and its subsidiaries, without preferential subscription rights for shareholders) – After having read the Management Board's report and the Statutory Auditors' special report, in accordance with articles L.228-91 *et seq.*, L.225-129 *et seq.* and L.225-138 of the French Commercial Code, the General Meeting, deciding in

accordance with the quorum and majority conditions required for Extraordinary Shareholders' Meetings:

1. Delegates authority to the Management Board (which may subdelegate this authority in accordance with the law) in order to decide to issue redeemable equity warrants ('BSAARs'), in one or more stages;
2. Resolves to set the maximum amount of capital increases that will be carried out pursuant to this delegation of authority as follows:
 - The maximum nominal amount of capital increases that may be carried out pursuant to this delegation is set at €1 million, it being specified that this amount will be deducted from the total amount referred to in paragraph 2 of the 13th resolution or from the maximum amount set under a similar resolution that may supersede said resolution during the term of validity of this delegation, as the case may be;
 - This limit will be increased by the amount of capital increases carried out as a result of additional shares that may be issued in connection with a new financial transaction in order to safeguard the rights of holders of securities that give access to the Company's capital;
3. Sets the term of validity of the delegation of authority concerned by this resolution at eighteen (18) months;
4. Resolves, in accordance with article L.225-138 of the French Commercial Code, to cancel the preferential right of shareholders to subscribe for the redeemable equity warrants and to reserve said right for employees and corporate officers of the Company and its French and foreign subsidiaries. The Management Board will draw up a list of individuals authorized to subscribe for the redeemable equity warrants ('Beneficiaries') and the maximum number of redeemable equity warrants that may be subscribed for by each of them;
5. Records that this delegation will automatically entail a waiver by shareholders of their preferential right to subscribe for shares issued in connection with the exercise of redeemable equity warrants, in favor of the holders of the redeemable equity warrants;
6. Resolves that the Management Board will have full powers (which it may subdelegate in accordance with the law) to implement this delegation of authority, notably in order to:
 - Set all the characteristics of the redeemable equity warrants, including the subscription price, which will be set on the basis of the opinion of an independent expert, taking account of the usual factors affecting their value (such as the exercise price, period of non-transferability, exercise period, trigger price and redemption period, interest rates, dividend distribution policy, price and volatility of the Company's shares), as well as the conditions of the issue and the terms and conditions of the issue agreement;
 - Set the subscription or purchase price of shares in relation to the exercise of redeemable equity warrants, it being specified that one redeemable equity warrant will entitle its holder to subscribe for (or purchase) one share in the Company, at a price equal to at least 110% of the average price of Company shares at the close of the 20 trading sessions prior to the date on which the terms and conditions applicable to the redeemable equity warrants and the issue thereof were determined;
 - Provide for the possibility of suspending the exercise of the rights attached to the redeemable equity warrants issued in accordance with the law and regulations;
 - Deduct, at its sole initiative, the costs that arise in connection with capital increases from the related premiums and deduct from this amount the amounts that must be posted to the legal reserve;

- Determine and carry out all adjustments intended to take into account the impact of transactions on the Company's capital, in particular in the event of a modification of the par value of shares, a capital increase through the capitalization of reserves, the free granting of shares, the split or regrouping of securities, the distribution of reserves or other assets, a capital redemption or any other transaction involving equity or capital (including a public offer and/or change of control), and set such other terms and conditions as will safeguard, where applicable, the rights of holders of redeemable equity warrants;
 - Record the completion of each capital increase and amend the by-laws accordingly;
 - Modify, if it considers this necessary (and subject to the consent of the holders of redeemable equity warrants) the redeemable equity warrant issue agreement and arrange for a new independent valuation to be carried out on the consequences of such modification and, in particular, on the amount of the corresponding advantage for holders;
 - Generally, enter into agreements, in particular in order to successfully complete the contemplated issues, and take such measures and carry out such formalities as will be appropriate for the issue, listing and financial servicing of redeemable equity warrants issued pursuant to this delegation and the exercise of associated rights.
7. Records that, should the Management Board use the authority delegated to it by virtue of this resolution, it must report to the next Ordinary Shareholders' Meeting, in accordance with applicable law and regulations, on the use made of the authorizations granted according to this resolution;
 8. Resolves that the authority delegated to the Management Board for the same purpose by the General Meeting of November 16, 2009 and that has not been used may no longer be used.

24th resolution (Powers to carry out formalities) – The General Meeting gives full powers to the bearer of an original or a copy of, or an excerpt from, the minutes of these decisions in order to carry out all the publicity formalities required by law.

All shareholders may attend the meeting, regardless of how many shares they hold. Any shareholder who does not attend the meeting in person may: (1) authorize another shareholder or his spouse to represent him, (2) send a proxy form to CFAO without indicating the name of the proxy, (3) vote by post.

However, in order to attend the meeting, be represented at the meeting or to vote by post:

- Holders of registered shares must have their shares registered in a registration account by 00:00 Paris time, three working days prior to the meeting, that is, by 00:00 on May 12, 2010;
- Holders of bearer shares must be registered by 00:00 Paris time, three working days prior to the meeting, that is, by 00:00 on May 12, 2010. The recording of shares in the accounts of bearer shares held by the authorized intermediary will be recorded in a stock certificate (or proof of registration) issued by said intermediary. This certificate must be attached to the voting form (*formulaire de vote à distance*) or proxy form or to the admission card application prepared in the name of the shareholder. A certificate may be provided to any shareholder that wishes to attend the meeting in person and who has not received his admission card three working days prior to the meeting.

Shareholders can obtain a unique voting form/proxy form by writing to CACEIS Corporate Trust, Service Assemblée Générale, 14 Rue Rouget de Lisle, 92862 Issy-les-Moulineaux cedex 9, France. Such requests must reach the Company or CACEIS at least six days prior to the meeting date.

Voting forms will only be counted if they reach the Company or CACEIS Corporate Trust at least three days prior to the General Meeting, i.e. on May 14, 2010 at the latest.

Shareholders who send in a voting form or proxy form or who request an admission card or stock certificate in order to attend the meeting may not choose to take part in the meeting by any other means.

In accordance with articles R.225-71 and R.225-73 of the French Commercial Code, requests to have draft resolutions included on the meeting agenda made by shareholders who have proven that they hold or represent the fraction of capital required by law must be sent to the registered office of the Company by certified letter return receipt requested up to 25 days prior to the meeting.

In accordance with the law, all documents that must be provided to the General Meeting will be made available to shareholders within the time limits set by law, at CFAO's registered office at 18 Rue Troyon, 92316 Sèvres cedex, France, or dispatched upon a request sent to CACEIS Corporate Trust.

The Management Board