



A PUBLIC LIMITED COMPANY

CAPITAL: €1,588,511.37

REGISTERED OFFICE: 145 RUE MICHEL CARRE

95100 ARGENTEUIL (VAL D'OISE)

MINUTES OF THE ANNUAL MEETING OF THE SHAREHOLDERS

April 24, 2008

On April 24, 2008 at 12 noon the shareholders of GEOREX met as a Annual General Meeting at the registered office, 145 rue Michel Carré - 95100 ARGENTEUIL (Val d'Oise) on convocation which had been addressed to them within the legal time delays accompanied by the legal documents and after announcement published in the B.A.L.O. on the 10th of March 2008.

WERE PRESENT:	7 shareholders representing	240 000 shares
VOTED BY PROXY:	53 shareholders representing	529 116 shares
VOTED BY CORRESPONDANCE:	11 shareholders representing	31 175 shares

Mr BALLESTEROS, Auditor, duly convened is present. Mr Audar SUNDVALL and Mr. Nicolas LE PAGE, two of the shareholders present, accept to assist the office together with Mr BAILLARD as Secretary. The General Meeting is chaired by Mr BASSIAS.

The President notes that the attendance sheet, certified by the members of the office, indicates that the number of shares, present, represented and voting by correspondence, rises at 800.291 shares out of 2.604.117 shares of the company. Consequently, the quorum being reached the Meeting can validly deliberate.

The following documents are at the disposal of the members of the Meeting:

- Statutes of the Company,
- specimen of the newspaper legal announcements.
- results of the company during last five fiscal years,
- copy of the notice of the Meeting addressed to the shareholders,
- auditors' reports,
- reports of the Board of directors and of the President,
- text of the resolutions proposed,
- vote forms by correspondence,
- list of the shareholders,
- list of the directors.

The President points out then that the agenda of the Meeting has as follows:

- Approval of Georex SA and consolidated accounts for the year ended December 31, 2007;
- Annual report of the Board of directors for the year ended December 31, 2007;
- Report of the Auditor on the accounts of the year ended December 31, 2007;
- Special report of the Auditor on the conventions related to the article L 225-38 of the Law of Commerce;

- Presentation of the report of the President on the conditions of preparation and organization of the work of the Board of directors as well as on the internal procedures of the company (Art L225-37 Al 6 of law 2005-842 of the 26/07/05);
- Special report of the Auditor on the report of the President according to Art L225-37 Al 6;
- Approval of the conventions, accounts and operations for the year ended December 31, 2007;
- Assignment of the profit of the year 2007 and distribution of dividends;
- Discharge of the Directors and the auditor;
- Preemptive right of subscription of the shareholders' waiver on delegation of June 22, 2007, to carry out private new issues of capital to the employees, management and directors of the group Georex;
- Authorisation to attribute options of shares to employees and management of the group Georex;
- Delegation of authority to the Board of directors in order to carry out one or more private new issues of capital at a maximum nominal of 183 000 euros;
- Preemptive right of subscription of the shareholders waiver on delegation of authority, in favour of any shareholder of a target company who would be remunerated in shares of Georex in the framework of a project of external growth managed by Georex;
- New issue of capital reserved to the employees in order to satisfy the provisions of the article L 225-129-6;
- Statutes conformity according to the recent legal obligations;
- Attribution of a fee to the Board of directors;
- Power to execute all legally-required deposits and formalities.

The President reads the report of the Board developing the subjects brought to vote in the General Meeting and briefly comments on them. The Auditor reads his report and brings precisions and details.

A discussion is open on the various issues. The President answers then the questions of the shareholders present in the Meeting or questions received by postal and electronic mail. Following this discussion, the resolutions are voted.

FIRST RESOLUTION

After the reading of the management report drawn up by the Board of Directors concerning the accounts closed on 31 December 2007 and of the Statutory Auditors' report on the execution of its mission during this financial year, the General Meeting approves the accounts, the management report and the Auditors' report as published and all the operations they report.

Consequently, it confirms that the Administrators and the Statutory Auditors have discharged their duties for the financial year.

This resolution, is approved by 794 941 votes against 1 100 no and 4 250 abstentions.

SECOND RESOLUTION

After the reading of the special report drawn up by the Statutory Auditors on the conventions governed by Article 225-38 of the Commercial Code, the General Meeting declares its approval of the aforementioned conventions.

This resolution, is approved by 794 941 votes against 1 100 no and 4 250 abstentions.

THIRD RESOLUTION

After viewing the consolidated accounts closed on 31 December 2007 and the management report, the General Meeting approves the accounts as published and all operations they report.

This resolution, is approved by 794 941 votes against 1 100 no and 4 250 abstentions.

FOURTH RESOLUTION

By application of article L225-37 of the Commercial Code, the Chairman of your company must

present his report concerning internal control procedures and the presentation of financial and accounting information.

By application of the last paragraph of article L225-235 of the Commercial Code, your company's Statutory Auditor presents his report of observations concerning the report drawn up by the company Chairman.

This resolution, is approved by 794 941 votes against 1 100 no and 4 250 abstentions.

FIFTH RESOLUTION

The General Meeting approves the attribution of profits. You are reminded that net profit for the 2007 financial year amounted to €486,037.85. The General Meeting decides to attribute the profits in the following manner:

- to the legal reserves in the amount of €24,301.89
- to the distribution of dividends in the amount of €260,411.70
- to carry over the remainder of €201,324.26

After attribution of earnings, the carried forward account amounts to €520,573.46 and the legal reserve account to €133,461.39.

This resolution, is approved by 794 941 votes against 1 100 no and 4 250 abstentions.

SIXTH RESOLUTION

The General Meeting having heard of the reports of the Board of directors and of the auditors authorizes the Board of directors, under the delegation approved by the eighth resolution of the Extraordinary General Meeting of June 22, 2007 for a duration of 18 months as from that date and for a maximum authorized nominal up to 8,04% (€127,663. 24) of the capital of the company, to remove the preferential right of subscription of the shareholders for the new issues of capital which could be decided by the Board under the terms of the aforementioned delegation, for the profit of the category of beneficiaries indicated hereafter:

- Employees, Management and Directors of the group Georex to a total of 8,04% of the capital of the company, that is to say 100% of the authorized new issues of capital, corresponding to a maximum of 209,284 shares.

The General Meeting delegates to the Board of directors the care to precisely fix the beneficiaries of the preferential right of subscription within this category and the number of shares to be allotted.

The Board of directors will have to report to the General Meeting of the use which it will have made of the delegation authorized by drawing up a supplementary report to the annual general report of the Company, comprising the mentions required by the regulations in force as well as a summary table of the valid delegations and the use that was made, joined or annexed to the annual report.

The quorum is not reached, this resolution is not voted.

SEVENTH RESOLUTION

The General Meeting, under the conditions of quorum and of majority necessary for the Extraordinary General Meetings, and having heard the report of the Board of directors and the special report of the auditor, authorizes the Board of directors to set up, in accordance with the provisions of the L.225-177 articles and following the Commercial Law, a plan of options of shares for the profit of the employees and management of the group Georex.

Under this plan, 11,175 options of shares will be allotted under the following conditions:

- the identity of the beneficiaries will be determined by the Board of directors;
- a single beneficiary will be able to be allotting a maximum of 11.175 shares;

- the price of subscription of the shares, in exercise of the options, would be fixed the day of the attribution of the options by the Board; this price not being lower than 80% of the average last twenty traded days preceding the day of attribution;
- an option gives right to subscribe for an ordinary share of the Company.

The Board of directors will carry out, if necessary, before the exercise of these options, all adjustments in order to take into account the incidence of possible operations on the capital of the company, in accordance with the provisions of the L.225-181 article of the Commercial Law.

Consequently, the General Meeting authorizes the Board of directors to carry out one or more new issues of capital, progressively as options are exercised, and takes note that the present decision comprises, renunciation of the shareholders to their preferential right of subscription for the shares which will be emitted, to the profit of the beneficiaries of the options.

The General Meeting delegates all power to the Board of directors to implement the present authorization and, more generally, to do all that will be useful or necessary and, in particular, to achieve all acts and formalities with the effect to note the new issues of capital resulting from the exercise of the options and to amend consequently.

The General Meeting fixes the period of validity of this delegation as from this day, to 38 months.

This resolution, is approved by 768 706 votes against 5 975 no and 5 850 abstentions.

EIGHTH RESOLUTION

Having heard the report of the board of directors and the auditor's report that the outstanding shares are fully paid, the shareholders delegate full authority to the board of directors pursuant to Commercial Law §L.225-129-1 to decide within a maximum of 18 months as from the present shareholders' meeting and up to a ceiling of nominal capital of 183,000 euros, on one or more offerings of new ordinary shares for cash.

Pursuant to such authority and up to said ceiling, the board of directors shall have full authority to decide on and make such new-share offerings to designated shareholders as it deems advisable and in particular to:

- decide on the terms of issue, including the offering price, of the new shares to be offered immediately or after a lapse of time,
- attest the completion of the capital increases,
- amend the articles of incorporation accordingly.

This resolution, is approved by 786 666 votes against 7 525 no and 5 100 abstentions.

NINTH RESOLUTION

The General Meeting, after having heard the reports of the Board of directors and of the Auditor, decides to waive the preemptive right of subscription of the shareholders for the new issues of shares for the profit of the following category:

- any shareholder of a target company who would be remunerated in shares of the Company within the framework of external project of growth led by the Company.

The General Meeting delegates to the Board of directors the care to precisely fix the beneficiaries of the preferential right of subscription within this category as well as the number of the shares to be allotted.

A special report of the Auditor, comprising the lawful mentions envisaged to this end will be drawn up after the issue of the shares produced due to the suppression of the preferential right of subscription.

The Board of directors will have to report to the General Meeting of the use which it will have made of the delegations authorized by drawing up a supplementary report to the annual general report on the

management of the Company, comprising the mentions required by the regulation in force as well as a summary table of the valid delegations and the use that was made, joined or annexed to the annual report.

This resolution, is approved by 772 191 votes against 23 850 no and 4 250 abstentions.

TENTH RESOLUTION

Having taken cognizance of the reports of the board of directors and the auditor, the shareholders decide pursuant to Commercial Code §L.225-129-6 to offer shares of this company's stock to its employees for cash as provided by Labor Code §L.443-5.

If this resolution is adopted:

- The board of directors shall have not more than 3 months to adopt an employee savings plan as provided by Commercial Code §L.443-1.
- Within 5 years of this date the board of directors shall pursuant to Labor Code §L.443-5 par. 3 offer the employees joining such plan a number of shares of the company's capital stock not exceeding 10% of the shares outstanding on the date of exercise of the authority hereby delegated. This authorization shall accordingly entail automatic waiver of the shareholders' preemptive rights to subscribe to such shares.

This resolution, is rejected by 782 666 votes against 4 250 abstentions and 13 375 for.

ELEVENTH RESOLUTION

The General meeting adopts the new text of the statutes of the Company; a copy will be attached in the present minutes.

This resolution, is approved by 794 516 votes against 1 425 no and 4 350 abstentions.

TWELVTH RESOLUTION

The General Meeting approves the sum of forty two thousand euros to be distributed among the Board of Directors as Directors' fees.

This resolution, is approved by 788 691 votes against 5 525 no and 6 075 abstentions.

THIRTEENTH RESOLUTION

The General Meeting grants all powers to the bearer of an original, a certified copy or a certified extract of the report of this Meeting to execute all legally-required deposits and formalities.

This resolution, is approved by 794 441 votes against 1 100 no and 4 750 abstentions.

Nothing more being on the agenda, the meeting ended at 2:50 p.m.

Ioannis BASSIAS
President

Laurent BAILLARD
Secretary

Audar SUNDVALL
Witness

Nicolas LE PAGE
Witness