



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

May 9, 2008

On May 9, 2008 at 10 am the shareholders of GEOREX met as a Annual General Meeting at the registered office, 145 rue Michel Carré - 95100 ARGENTEUIL (Val d'Oise) on second 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 2nd of May 2008.

WERE PRESENT:	2 shareholders representing	18,485 shares
VOTED BY PROXY:	73 shareholders representing	986,951 shares
VOTED BY CORRESPONDANCE:	25 shareholders representing	45,273 shares

Mr BALLESTEROS, Auditor, duly convened was absent. Mr Laurent BAILLARD and Mr. Yannis BASSIAS, two of the shareholders present, accept to assist the office together with Mrs Béatriz LEFEBVRE 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 1,050,709 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:

- 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;

The President reads the report of the Board developing the subjects brought to vote in the General

Meeting and briefly comments on them.

A discussion is open on the various issues. The President answers then the questions of the shareholders present in the Meeting. Following this discussion, the resolutions are voted.

FIRST 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.

This resolution, is approved by 1,005,876 votes against 20,848 no and 5,500 abstentions.

Nothing more being on the agenda, the meeting ended at 10:30.am

Ioannis BASSIAS
President

Béatriz LEFEBVRE
Secretary

Laurent BAILLARD
Witness

Ioannis BASSIAS
Witness