



Société anonyme à Directoire et Conseil de Surveillance au capital de 212 047 480 €  
Siège social, 130 rue de Silly à 92100 Boulogne-Billancourt  
552 142 200 RCS Nanterre

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## **NOTICE OF MEETING Extraordinary General Meeting**

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Vallourec's shareholders are invited to the Company's new registered office at 27, avenue du général Leclerc, 92100 Boulogne-Billancourt on 29 May 2007 to attend an Extraordinary General Meeting in order to consider the items on the agenda and to decide on the following resolutions. This is the first notice of such Meeting. As this Meeting will not take place due to an insufficient quorum, notice of such Meeting will be given a second time for the Meeting to be held, with the same agenda, at the Palais Brongniart (Grand Auditorium, main entrance), rue Vivienne, 75002 Paris, on Wednesday 6 June 2007 following the Ordinary General Meeting to be held at 5 p.m.

### **AGENDA**

1. Delegation to the Executive Board of authority to decide a capital increase, through issuance – with preferred subscription rights maintained – of shares and/or securities which grant access to the capital of the Company and/or securities which give right to the grant of debt securities.
2. Delegation to the Executive Board of authority to decide a capital increase through the issuance – without preferred subscription rights – of shares and/or securities which grant access to the capital of the Company and/or securities which give right to the granting of debt securities.
3. Ability to issue shares or securities which grant access to the capital of the Company without preferred subscription rights as payment for contributions in-kind relating to capital securities or securities which grant access to the capital of the Company.
4. Delegation to the Executive Board of authority to decide the capital increase by capitalizing premiums, reserves, profits or others.
5. Delegation to the Executive Board of authority to increase the number of securities to be issued in the event of a capital increase with or without preferred subscription rights.
6. Delegation to the Executive Board of authority to decide the capital increase through issuance of shares or securities which grant access to the share capital reserved for members of a savings plan without preferred subscription rights in favor of the latter.
7. Delegation to the Executive Board of its authority to grant stock options.
8. Delegation to the Executive Board of its authority to grant, for free, existing or future shares in favor of the group's employees and corporate officers or to some of them.

9. Authorization granted to the Executive Board to reduce the share capital through the cancellation of treasury shares.
10. Modification of the by-laws.

### **PROPOSED RESOLUTIONS**

**FIRST RESOLUTION** (*Delegation to the Executive Board of authority to decide a capital increase, through issuance – with preferred subscription rights maintained – of shares and/or securities which grant access to the capital of the Company and/or securities which give right to the grant of debt securities*)

The Shareholders' Meeting, having satisfied the quorum and majority conditions required for extraordinary meetings, and having considered the report prepared by the Executive Board and the statutory auditors' special report, and in accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, in particular Article L. 225-129-2 of the French Commercial Code:

1. Delegates to the Executive Board, with the power to sub-delegate as permitted by the law, its authority to decide a capital increase, on one or more occasions, in France or abroad, under any such proportion and at any such periods it may deem appropriate, either in euros, or in any other currency or monetary unit established by reference to several currencies, by issuing shares (other than preferred shares) or other securities which grant access to the Company's capital (whether new or existing shares), or securities giving right to the granting of debt securities, issued for valuable or no consideration, governed by Articles L. 228-91 *et seq.* of the French Commercial Code; it being specified that the subscription of shares and other securities might be made either in cash, or by set-off with receivables, or by capitalization of reserves, profits and premiums;
2. Delegates to the Executive Board, with the power to sub-delegate as permitted by the law, its authority to decide the issuance of securities which grant access to the capital of companies of which the Company directly or indirectly owns more than half of the capital;
3. Decides to set the following limits on the size of a capital increase in the event of the use by the Executive Board of this delegation:
  - the maximum nominal amount of capital increases which may occur immediately or in the future pursuant to this delegation is set at 40 million euros; it being specified that the global maximum nominal amount of the capital increases which may occur pursuant to this delegation and that granted pursuant to the second, third, fourth, fifth, sixth, seventh and eighth resolutions of this Meeting, is set at 40 million euros;
  - the nominal value of the supplemental shares that may be issued in the event of new financial transactions, if any, in order to preserve the rights of holders of securities which grant access to the capital, shall be added to these caps;
4. Sets at twenty-six months, from the date hereof, the period of validity of the delegation of authority under this resolution;
5. In the event of the use by the Executive Board of this delegation:
  - decides that the issuance(s) will be reserved by giving priority to shareholders who may subscribe as of right (*à titre irréductible*) in proportion to the number of shares that they will then hold;
  - acknowledges that the Executive Board has the power to institute a subscription right for the excess securities (*à titre réductible*);
  - acknowledges the fact that this delegation of authority will automatically entail the waiver by shareholders, in favor of holders of issued securities which grant access to the capital of the Company, of their preferred subscription rights to shares to which such securities entitle them immediately or in the future;
  - acknowledges that, in accordance with Article L. 225-134 of the French Commercial Code, if the subscriptions as of right (*à titre irréductible*), and of the excess securities (*à titre réductible*), if any, have not absorbed the aggregate capital increase, the Executive Board may use, as permitted by law and in such order as it may determine, one of the powers listed below:

- limiting the capital increase to the amount of the subscriptions, provided that such amount reaches at least three-quarters of the approved increase;
- freely allocating all or part of the shares or, in the case of securities which grant access to the capital, those securities the issuance of which has been approved but which have not been subscribed;
- offering to the public, by public issuance, all or part of the shares or, in the case of securities which grant access to the capital, those non-subscribed securities, either on the French market, and/or abroad;
  - decides that the issuances of warrants (*bons de souscription d'actions*) of the Company may be carried out not only by subscription offer, but also by granting them for free to owners of former shares; it being specified that the Executive Board will have the power to decide that the rights to the grant of fractional shares (*rompus*) will not be tradable and that the corresponding securities will be sold;

6. Decides that the Executive Board will have all powers to implement this delegation of authority, in order, in particular, to:

- approve the capital increase and determine the category of securities to be issued;
- approve the amount of the capital increase, the issuance price and the amount of the premium that may be requested upon issuance, if any;
- determine the dates and terms of the capital increase, type, characteristics of the securities to be created; decide, furthermore, in the case of bonds or other debt securities (including securities which give right to the granting of debt securities in accordance with Article L. 228-91 of the French Commercial Code), whether they are subordinated or not (and their subordination rank, if necessary, in accordance with Article L. 228-97 of the French Commercial Code), set their interest rate (in particular fixed or variable interest rate or zero coupon or indexed), and provide some mandatory or optional cases in which the interests may be suspended or not paid, if necessary, provide their term (fixed or indefinite), the possibility to decrease or increase the par-value of the securities and other conditions of issuance (including whether they are granted guarantees or liens) and amortization (including reimbursement by delivery of assets of the Company); bonds may be attached to such securities, giving the right to the grant, purchase, or subscription of bonds or other securities representing indebtedness, or provide the option for the company to issue some debt securities (assimilable or not) as payment of interests the payment of which would have been suspended by the company, or take the form of complex bonds within the meaning determined by the stock exchange authorities (for example, due to their redemption or payment terms or other rights such as indexation, option rights); modify, for the duration of the securities concerned, the conditions referred to above, in compliance with the applicable formalities;
- determine the method of paying-up of the shares or securities which grant access to the capital to be issued immediately or in the future;
- set, if necessary, the terms of the exercise of the rights (rights for conversion, exchange, redemption, if any, including by delivery of the assets of the company such as shares or securities already issued by the company) attached to the shares or securities which grant access to the capital to be issued and, in particular, set the date, even if retroactive, from which the new shares will bear interest, as well as any other terms and conditions of realization of the capital increase;
- set the terms and conditions under which the Company will have the right to purchase or exchange on a stock exchange, at any time or during fixed periods, securities issued or to be issued immediately or in the future, in order to cancel them or not, in accordance with the law;
- provide an option to suspend the exercise of rights attached to such securities as permitted by laws and regulations;
- in its sole discretion, allocate the costs of the capital increase to its corresponding amount of share premiums and deduct from such amount the amounts required to increase the amount of the legal reserve;
- make any adjustments aimed at taking into account the impact of transactions on the Company's capital, in particular in the event of the modification of the par value of the shares, capital increase by capitalization of reserves, grant of free shares, stock split or reverse stock split, distribution of reserves or of any other assets, depreciation of capital, or any other transaction or undertaking affecting shareholders' equity, and to set the terms and conditions required to ensure the protection of the rights of holders of securities which grant access to the share capital;
- acknowledge the completion of each capital increase and modify the by-laws accordingly;

- generally, enter into any agreement, in particular to guarantee the completion of the contemplated issuances, take all measures and carry out all formalities necessary for the issuance, listing and servicing of the securities issued pursuant to this delegation and the exercise of rights attached thereto;

7. Acknowledges that this delegation deprives of effect from the date hereof the unused portion, if any, of any prior delegation having the same object, i.e. any delegation of authority relating to the increase of the share capital through the issuance, with preferred subscription rights maintained, of the shares and/or securities and transactions mentioned in this resolution.

8. Acknowledges that, in the event that the Executive Board uses the delegation of authority granted to it under this resolution, the Executive Board shall report to the next ordinary Shareholders' Meeting, in accordance with the laws and regulations, the use made of the authorizations granted in this resolution.

**SECOND RESOLUTION** (*Delegation to the Executive Board of authority to decide a capital increase through the issuance – without preferred subscription rights – of shares and/or securities which grant access to the capital of the Company and/or securities which give right to the granting of debt securities*)

The Shareholders' Meeting, having satisfied the quorum and majority conditions required for Extraordinary Meetings, and having considered the Executive Board's report and statutory auditors' special report, in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code, in particular Articles L. 225-129-2, L. 225-135, L. 225-148 and L. 228-92 of said Code:

1. Delegates to the Executive Board, with the power to sub-delegate as permitted by the law, its authority to decide a capital increase, on one or more occasions, under any such proportion and at any such periods it may deem appropriate, subject to the provisions of Article L. 233-32 of the French Commercial Code, in France or abroad, through a public offer, either in euros, or in any other currency or monetary unit established by reference to several currencies, by issuing shares (other than preferred shares) or securities which grant access to the capital of the Company (whether new or existing shares) or securities giving right to the granting of debt securities, issued for valuable or no consideration, governed by Articles L. 228-91 *et seq.* of the French Commercial Code; it being specified that the subscription of shares and other securities might be made either in cash, or by way of set-off with receivables, or by capitalizing reserves, profits and premiums. Such securities might, in particular, be issued to remunerate securities that will be contributed to the Company, in the context of an exchange public tender offer carried out in France or abroad according to local rules (for example in the context of an Anglo-Saxon "reverse merger") on securities complying with the conditions set by Article L. 225-148 of the French Commercial Code;

2. Delegates to the Executive Board, with the power to sub-delegate as permitted by the law, its authority to decide the issuance of securities which grant access to the capital of companies in which the Company directly or indirectly holds more than half of the capital;

3. Decides to set the following limits on the size of authorized capital increases in the event of the use of this delegation by the Executive Board:

- the maximum nominal amount of capital increases which may occur immediately or in the future pursuant to this delegation is set at 10 million euros; it being specified that this amount will be deducted from the amount of the global cap provided for in paragraph 3 of the first resolution of this Meeting;
- the nominal value of the supplemental shares that may be issued in the event of new financial transactions, if any, in order to preserve the rights of holders of securities which grant access to the capital, shall be added to these caps;

4. Sets at twenty-six months, from the date hereof, the period of validity of the delegation of authority under this resolution;

5. Decides to waive the shareholders' preferred subscription rights to the securities which are the subject of this resolution, but grants to the Executive Board, in accordance with Article L. 225-135, 2<sup>nd</sup> paragraph, the power to give shareholders, for as long, and according to such terms, as it may determine in accordance with applicable laws and regulations, and for all or part of any completed issuance, a priority subscription period that may not give rise to the creation of tradable rights and that must be exercised in proportion to the number of shares owned by each shareholder and could be supplemented by a subscription for excess securities (*à titre réductible*); it being specified that the non-subscribed securities will thus be publicly offered in France or abroad;

6. Acknowledges that if the subscriptions, including those of the shareholders, if any, have not absorbed the entire issuance, the Board might limit the transaction to the subscriptions received, provided that the amount of the subscriptions be at least equal to three-quarters of the approved issuance;

7. Acknowledges that this delegation will automatically entail the waiver by the shareholders, in favor of holders of issued securities which grant access to the capital of the Company, of their preferred subscription rights to the shares to which the issued securities entitle them;

8. Acknowledges that, in accordance with Article L. 225-136 1° 1<sup>st</sup> paragraph of the French Commercial Code:

- the issuance price for shares directly issued will be at least equal to the minimum provided for by regulations applicable on the day of the issuance (as of today, the minimum is the weighted average of the market prices for the last three trading days on Eurolist by Euronext preceding the determination of the subscription price of the capital increase less 5%), after adjustment, if necessary, of this average in the event of a difference between the exercise dates;
- the issuance price of securities which grant access to the capital of the Company will be such that the amount received immediately by the Company, plus any amount to be received subsequently by the Company will, for each share issued as a result of the issuance of such securities, be at least equal to the minimum subscription price defined in the previous paragraph;
- the conversion, redemption or transformation into shares of each security which has access to the capital of the Company, will be converted, given the par value of the bond or of said security, into a number of shares such that the amount received by the Company, for each share, will be at least equal to the minimum subscription price defined in the first subparagraph of this paragraph 9;

9. Decides that the Executive Board will have all powers to implement this delegation of its authority in order, in particular, to:

- decide the capital increase and determine the securities to be issued;
- decide the amount of the capital increase, the issuance price and the amount of the premium that might be requested upon issuance, if any;
- determine the issuance dates and terms of the capital increase, the type and characteristics of the securities to be created; decide, furthermore, in the case of bonds or other debt securities (including securities which give right to the grant of debt securities in accordance with Article L. 228-91 of the French Commercial Code), whether they shall be subordinated or not (and their subordination rank, if necessary, in accordance with Article L. 228-97 of the French Commercial Code), set their interest rate (in particular fixed or variable interest rate or zero coupon or indexed), and provide some mandatory or optional cases in which the interests may be suspended or not paid, if necessary, provide their term (fixed or indefinite), the possibility to decrease or increase the par-value of the securities and other conditions of issuance (including whether they are granted guarantees or liens) and amortization (including reimbursement by delivery of assets of the Company); bonds may be attached to such securities, giving the right to the grant, purchase, or subscription of bonds or other securities representing indebtedness, or provide the option for the company to issue some debt securities (assimilable or not) as payment of interests the payment of which would have been suspended by the company, or take the form of complex bonds within the meaning determined by the stock exchange authorities (for example, due to their redemption or payment terms or other rights such as indexation, option rights); modify, for the duration of the securities concerned, the conditions referred to above, in compliance with the applicable formalities;
- determine the method of paying-up of the shares or other securities which grant access to the capital to be issued immediately or in the future;
- set, if necessary, the terms of the exercise of the rights (rights for conversion, exchange, redemption, if any, including by delivery of the assets of the company such as shares or securities already issued by the company) attached to the shares or securities which grant access to the capital to be issued and, in particular, set the date, even if retroactive, from which the new shares will bear interest, as well as any other terms and conditions of realization of the capital increase;
- set the terms and conditions under which the Company will have, if necessary, the right to purchase or exchange securities issued or to be issued immediately or in the future on a stock exchange, at any time or during fixed periods, in order to cancel them or not, in accordance with the law;

- provide a right to suspend the exercise of rights attached to the issued securities as permitted by laws and regulations;
- in the event of an issuance of securities in the context of a public exchange offer (*offre publique d'échange* (OPE)) with an exchange part, draw up a list of securities to be contributed on the exchange, set the conditions for the issuance, the exchange ratio as well as the amount of the equalization payment in cash (*soulte*), if any, and determine the terms and conditions of an issuance for an OPE, an alternative purchase or exchange offer, a single offer to buy or trade securities in consideration for a payment in securities or cash, a principal public tender offer (*offre publique d'achat* (OPA)) or public exchange offer accompanied by a subsidiary public exchange offer or a public tender offer, or any other form of public offer complying with the law and regulations applicable to such a public offer;
- at its sole discretion, allocate the costs of the share capital increase to the corresponding amount of premiums and deduct from such amount the amounts required to increase the amount of the legal reserve;
- make any adjustments aimed at taking into account the impact of transactions on the Company's capital, in particular in the event of the modification of the par value of the share, share capital increase by capitalization of reserves, granting of free shares, stock split or reverse stock split, distribution of reserves or of any other assets, depreciation of share capital, or any other transaction or undertaking affecting shareholders' equity, and to set the terms and conditions required to ensure the protection of the rights of holders of securities which grant access to the share capital;
- acknowledge the completion of each capital increase and modify the by-laws accordingly;
- generally, enter into any agreement, in particular to guarantee the completion of the contemplated issuances, take all measures and carry out all formalities necessary for the issuance, listing and servicing of the securities issued pursuant to this delegation and the exercise of rights attached thereto;

10. Acknowledges that this delegation deprives of effect from the date hereof the unused portion, if any, of any prior delegation having the same object, i.e. any global delegation of authority relating to the increase of the share capital through the issuance, without preferred subscription rights, of the shares and/or securities and transactions mentioned in this resolution.

11. Acknowledges that, in the event that the Executive Board uses the delegation of authority granted to it under this resolution, the Executive Board shall report to the next Ordinary Shareholders' Meeting, as permitted by laws and regulations, the use made of the authorizations granted in this resolution.

**THIRD RESOLUTION** (*Ability to issue shares or securities which grant access to the capital of the Company without preferred subscription rights as payment for contributions in-kind relating to capital securities or securities which grant access to the capital of the Company*)

The Shareholders' Meeting, having satisfied the quorum and majority conditions required for extraordinary meetings, and having considered the Executive Board's report and the statutory auditors' special report, and in accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, and in particular Article L. 225-147, 6<sup>th</sup> paragraph of said Code;

1. Delegates all powers to the Executive Board, with the power to sub-delegate as permitted by law, within the limit of 10% of the share capital as of the issuance date, and by taking into account transactions affecting the share capital after this Shareholders' Meeting, to pay for contributions in-kind granted to the Company and which consist of capital securities or securities which grant access to the capital of the company, when the provisions of Article L. 225-148 of the French Commercial Code do not apply, by issuing, on one or more occasions, shares (other than preferred shares) or securities which grant access to the Company's capital ;
2. Decides that the Executive Board will have all powers, including power to sub-delegate as permitted by law, to implement this delegation of authority, in order, in particular, to:
  - decide the capital increase as payment for contributions in-kind and determine the category of securities to be issued;
  - draw up a list of securities contributed to the exchange, approve the valuation of the contributions, set the conditions for the issuance of the securities granted in exchange for the contributions, as well as the amount of the equalization payment in cash, if applicable, approve the grant of special advantages (*avantages*)

*particuliers*), and reduce, if the contributors consent, the valuation of the contributions, or the consideration for the special advantages;

- determine the characteristics of the securities to be created as payment for the contributions in-kind, and set the terms and conditions to ensure that the protection of the rights of holders of securities which grant access to the share capital in the future will be ensured, if applicable;
  - at its sole discretion, allocate the costs of the capital increases to its corresponding amount of share premiums and deduct from such amount the amounts required to increase the amount of the legal reserve;
  - acknowledge the completion of each capital increase and modify the by-laws accordingly;
  - generally, take all measures and carry out all formalities necessary for the issuance, listing and servicing of the securities issued pursuant to this delegation and the exercise of rights attached thereto.
3. Decides that the nominal amount of the capital increases carried out pursuant to this resolution will be deducted the amount of the global cap provided for in paragraph 4 of the second resolution of this Meeting;
4. Acknowledges that this delegation deprives of effect from the date hereof the unused portion, if any, of any prior delegation having the same object, i.e. any delegation of authority relating to the issuance of shares or securities which grant access to the share capital without preferred subscription rights as payment for contributions in-kind related to capital securities or securities which grant access to the capital of the Company. This authorization is granted for a twenty-six-month period from the date hereof.

**FOURTH RESOLUTION** (*Delegation to the Executive Board of authority to decide the capital increase by capitalizing premiums, reserves, profits or others*)

The Shareholders' Meeting, having satisfied the quorum and majority conditions required for ordinary meetings, and having considered the Executive Board' report and in accordance with the provisions of Article L. 225-130 of the French Commercial Code:

1. Delegates to the Executive Board, with the power to sub-delegate as permitted by the law, its authority to decide the capital increase, on one or more occasions, under any such proportion and at any such periods it may deem appropriate, by capitalization of premiums, reserves, profits or other means, provided that such capitalization is allowed by the law and under the by-laws, taking the form of the grant of free shares or the increase in the par value of the existing shares or by jointly using both methods. The maximum nominal amount of the capital increases that would be carried out in this respect may not exceed 20 million euros; it being specified that this amount will be deducted the amount of the global cap provided for in paragraph 3 of the first resolution of this Meeting;
2. In the event of the use by the Executive Board of this delegation of authority, delegates to it all powers, including the power to sub-delegate as permitted by law, to implement this delegation, in order, in particular, to:
- set the amount and nature of the sums to be incorporated into the share capital, set the number of new shares to be issued and/or the increase in the par value of the existing shares forming the share capital, determine the date, even if retroactive, from which the new shares shall give economic rights to their holders or on which the increase in the par value will be effective;
  - decide, in the event of distributions of free shares:
    - that the fractional rights (*rompus*) might not be traded and that the corresponding shares will be sold; the proceeds from the sale will be allocated to the holders of the rights, under the conditions provided for by the laws and regulations;
    - to make any adjustments taking into account the impact of transactions on the Company's capital, particularly in the event of a modification of the par value of the shares, a capital increase by capitalization of reserves, the grant of free shares, a stock split or a reverse stock split, the distribution of reserves or any other assets, the depreciation of its capital, or any other transaction or undertaking affecting shareholder equity, and to set the terms and conditions required for the protection of the rights of holders of securities which grant access to the capital of the company;
    - to acknowledge the completion of each capital increase and to amend the by-laws accordingly;

– generally, to enter into any agreement, take all measures and complete all formalities useful for the issuance, listing and servicing of the securities issued pursuant to this delegation as well as the exercise of the rights attached thereto;

3. Acknowledges that this delegation deprives of effect from the date hereof the unused portion, if any, of any prior delegation having the same object, i.e. any delegation of authority relating to the increase of the share capital by capitalization of premiums, reserves, profits or other. This authorization is granted for a twenty-six-month period from the date hereof.

**FIFTH RESOLUTION** *(Delegation to the Executive Board of authority to increase the number of securities to be issued in the event of a capital increase with or without preferred subscription rights)*

The Shareholders' Meeting, having satisfied the quorum and majority conditions of extraordinary meetings, and having considered the report prepared by the Executive Board and the statutory auditors' special report, in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code:

1. Delegates to the Executive Board, with the power to sub-delegate as permitted by the law, its authority to decide an increase in the number of securities to be issued in the event of a capital increase of the Company with or without preferred subscription rights in accordance with the first or second resolutions, at the same price as the price retained for the initial issuance, within the time constraints and limits provided for by the applicable regulations on the day of the issuance (i.e., as of today, within thirty days of the closing of the subscription period and in an amount up to 15% of the initial issuance), in particular to the effect of granting an over-allotment option (*option de sur-allocation*) in accordance with usual market practices;

2. Decides that the nominal amount of the capital increases decided under this resolution will be deducted from the amount of the global cap provided for in paragraph 4 of the second resolution of this Meeting.

This authorization is granted for a twenty-six-month period from the date hereof.

**SIXTH RESOLUTION** *(Delegation to the Executive Board of authority to decide the capital increase through issuance of shares or securities which grant access to the share capital reserved for members of a savings plan without preferred subscription rights in favor of the latter)*

The Shareholders' Meeting, having satisfied the quorum and majority conditions required for extraordinary shareholders' meetings, and having considered the Executive Board' report and the statutory auditors' special report, in accordance with the provisions of Articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code, on the one hand, and those of Articles L. 443-1 *et seq.* of the French Labor Code, on the other hand:

1. Delegates to the Executive Board, with the power to sub-delegate as permitted by the law, its authority to decide the capital increase, on one or more occasions, for a maximum nominal amount of 5 million euros, by issuance of shares or securities which grant access to the capital reserved for members of one or more company savings plan (or any other plan for the members of which Article L. 443-5 of the French Labor Code will allow to reserve a portion of the capital increase under equivalent conditions) set up within a company or a group of companies, either French or foreign, falling within the scope of consolidation or combination of the financial statements of the Company in accordance with Article L. 444-3 of the French Labor Code; it being specified that the maximum nominal amount of the capital increases that would be carried out immediately or in the future pursuant to this delegation will be deducted from the amount of the global cap provided for in paragraph 3 of the first resolution of this Meeting;

2. Sets at twenty-six months, from the date hereof, the period of validity of the delegation granted under this resolution;

3. Decides that the issuance price for the shares or securities which grant access to the capital will be determined under the conditions provided for in Article L. 443-5 of the French Labor Code and will be equal to the average of the shares' trading prices of the Company on Eurolist by Euronext during the twenty trading days prior to the day on which is set the date of opening of the subscription period for the members of a company savings plan;

4. Decides to waive, in favor of the above-mentioned beneficiaries, the shareholders' preferred subscription rights to shares and securities granting access to the capital that might be issued pursuant to this delegation;

5. Authorizes the Executive Board, in accordance with the terms and conditions of this delegation, to sell shares to members of a company savings plan as provided for under Article L. 443-5 last paragraph of the French Labor Code;



6. Decides that the Executive Board will have all powers to implement this delegation, including power to sub-delegate as permitted by law, within the limits and under the conditions specified above in order to, in particular:

- set, in accordance with applicable legal conditions, the list of companies whose above-mentioned beneficiaries might subscribe to the shares or securities granting access to the capital so issued and benefit from shares or securities which grant access to the capital granted for free, if any;
- decide that the subscriptions will be made directly by the beneficiaries member of a company savings plan, or through a company mutual fund (*fonds commun de placement d'entreprise*) or other structures or entities as permitted by applicable laws and regulations;
- determine the conditions, in particular those relating to seniority, which should be fulfilled by the beneficiaries of capital increases;
- set the dates of the opening and closing of the subscription periods;
- set the amounts of the issuances under this authorization and determine, in particular, the issuance prices, dates, time-periods, terms and conditions of subscription, payment, delivery and exercise of the securities (even retroactive), the reduction rules applicable in the event of over-subscription as well as the other terms and conditions of the issuances, in accordance with the applicable laws and regulations ;
- in the event of the issuance of new shares, withdraw, as applicable, from reserves, profits or premiums, the sums necessary to pay up such shares, acknowledge the completion of share capital increases pursuant to this authorization, proceed with any subsequent amendment of the by-laws, and, generally, take all necessary measures and formalities;
- acknowledge the completion of share capital increases in an amount up to the shares that will be subscribed;
- if applicable, allocate the costs of capital increases to the amount of premiums related thereto and withdraw from this amount the sums necessary so that the legal reserve amounts to one-tenth of the new capital resulting from such capital increases;
- enter into any agreements, carry out directly or indirectly through an agent all transactions and conditions, including any formalities resulting from capital increases and any subsequent amendments to the by-laws;
- generally, enter into any agreement, in particular to guarantee the completion of the contemplated issuances, take all measures and decisions and carry out all formalities required for the issuance, listing and servicing of the securities issued pursuant to this delegation and the exercise of rights attached thereto or subsequent to completed capital increases;

7. Decides that this authorization deprives of effect from the date hereof the unused portion, if any, of any prior delegation granted to the Executive Board to increase the share capital of the Company through the issuance of shares or securities which grant access to the capital of the company reserved for members of a company savings plan, without preferred subscription rights in favor of the latter.

**SEVENTH RESOLUTION** (*Delegation to the Executive Board of its authority to grant stock options*)

The Shareholders' Meeting, having satisfied the quorum and majority conditions required for extraordinary meetings, and having considered the Executive Board' report and the statutory auditors' special report:

1. Authorizes the Executive Board, pursuant to the provisions of Articles L. 225-177 through L. 225-185 of the French Commercial Code, to grant, on one or more occasions, in favor of the staff members it may choose among the employees and the corporate officers of the Company and companies or groupings linked to it under the conditions referred to in Article L. 225-180 of said Code, options giving the right to the grant of new shares of the company to be issued as part of a capital increase, as well as options giving the right to purchase shares of the Company from repurchases made by the Company under the conditions provided for by law;

2. Decides that stock options granted pursuant to this authorization shall not entitle their holders to a total number of shares greater than 2% of the share capital on the day of the Executive Board's decision, and that the nominal amount of capital increases resulting from the exercise of the stock-options granted pursuant to this delegation of authority will be deducted from the amount of the global cap provided for in paragraph 3 of the first resolution of this Meeting;

3. Decides that the price to be paid at the time of the exercise of the stock options will be set by the Executive Board on the day the options are granted and that (i) if subscription options are granted, this price may not be lower than the average of the first market prices of the share of the Company on Eurolist by Euronext during the twenty trading days prior to the day the options to subscribe were granted, and (ii) if purchase options are granted, this price may not be lower than the amount indicated in (i) above, nor than the average purchase price for the shares held by the Company under Articles L. 225-208 and L. 225-209 of the French Commercial Code. If the Company carries out any of the transactions provided for in Article L. 225-181 of the French Commercial Code, the Executive Board will take, under the conditions provided for by the then applicable regulations, the measures necessary to protect the beneficiaries' interests, including, if necessary, by adjusting the number of shares that may be obtained from the exercise of options granted to the beneficiaries to take into account the effect of this transaction;

4. Acknowledges that this delegation entails the waiver by shareholders, in favor of the beneficiaries of the subscription options, of their preferred subscription rights to the shares, which will be progressively issued, as the subscription options are exercised. The capital increase resulting from the exercise of the subscription options will be definitive as soon as the beneficiary makes a declaration exercising the option together with the subscription form and the discharge payments that can be made either in cash or by set-off with amounts due by the company;

5. Consequently, the Shareholders' Meeting grants all powers to the Executive Board to implement this authorization and in particular to:

- determine the list of the beneficiaries of options and the number of options allocated to each of them;
- set the terms and conditions of the options, and in particular:
  - the period of validity of the options; it being understood that the options should be exercised within a maximum of seven years;
  - the date(s) or period(s) of exercise of the options; it being understood that the Executive Board may (a) anticipate the dates or periods of the exercise of the options, (b) maintain the exercisable nature of the options, or (c) modify the dates or periods during which the shares obtained by exercising options may not be sold or converted in bearer form;
  - provisions prohibiting the immediate resale of all or part of the shares, provided that the mandatory holding period for such shares shall not exceed three years from the exercise of the option; it being specified that as regard options granted to corporate officers, the Executive Board must either (a) decide that the options may not be exercised by the beneficiaries before their term expires, or (b) set the amount of shares that they must keep in registered form until their term expires;
- if applicable, limit, suspend, restrict or prohibit the exercise of options or the sale or conversion into bearer form of the shares obtained by exercise of the options, during certain periods or as from certain events; its decision may relate to all or part of the options or shares or concern all or part of the beneficiaries;
- set the date, even if retroactive, from which the new shares resulting from the exercise of the subscription options will give economic rights to their holders.

6. Decides that the Executive Board will also have, with the power to sub-delegate as permitted by the law, all powers to acknowledge the completion of share capital increases in an amount up to the shares that will be effectively subscribed by the exercise of the subscription options, to amend the by-laws subsequently, and on its own decision and if it deems advisable, allocate the costs of capital increases to the amount of premiums related thereto and deduct from this amount the sums necessary so that the legal reserve amounts to one-tenth of the new capital resulting from each capital increase, and make all necessary formalities for the listing of such issued securities, all necessary declarations with any authority and do whatever would otherwise need to be done;

7. Decides that this authorization deprives of effect from the date hereof, up to its unused portion, if any, any prior delegation to the Executive Board to grant stock options, whether options to purchase or to subscribe for shares. It is granted for a twenty-six-month period from the date hereof.

**EIGHTH RESOLUTION** *(Delegation to the Executive Board of its authority to grant, for free, existing or future shares in favor of the group's employees and corporate officers or to some of them)*

The Shareholders' Meeting, having satisfied the quorum and majority conditions required for extraordinary meetings, and having considered the Executive Board's report and the statutory auditors' special report:

1. Authorizes the Executive Board, pursuant to the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code, to grant, for free, on one or more occasions, existing or future shares (excluding preferred shares), in favor of such beneficiaries as it may determine among the staff of the Company or companies or groupings related to it under the conditions provided for in Article L. 225-197-2 of said Code and the corporate officers of the Company or companies or groupings related to it referred to in Article L. 225-197-1, II, under the conditions defined below;
2. Decides that the existing or future shares to be granted pursuant to this authorization may not represent more than 5% of the share capital on the day the decision of the Executive Board is made; it being specified that the maximum nominal amount of capital increases that may be carried out immediately or in the future pursuant to this delegation will be deducted from the amount of the global cap provided for in paragraph 3 of the first resolution of this Meeting;
3. Decides that the grant of such shares to their beneficiaries will be final either (i) at the end of a minimum acquisition period at least equal to the period provided for by the French Commercial Code (i.e., as of today, two years) and that the beneficiaries shall keep such shares for a mandatory holding period at least equal to the period provided for by the French Commercial Code as of the date of the Executive Board's decision (i.e., as of today, two years after such shares have been definitively granted), provided that the shares will be definitively granted to their beneficiaries before the above-mentioned acquisition period expires if the beneficiary becomes invalid according to the second or third category, as provided by Article L. 341-1 of the French Social Security Code, and that the shares may be sold without restrictions if the beneficiary becomes invalid according to the above-mentioned categories of the French Social Security Code, or (ii) as an exception, for beneficiaries which are not French residents as of the date the options are granted, and which could not therefore benefit from the favorable regime pursuant to Article 80 *quaterdecies* and *6bis* of Article 200A of the French General Tax Code, and for which the event giving rise to taxation corresponds to the end of the acquisition period, at the end of a minimum acquisition period of four years, and that the beneficiaries shall not be subject to any mandatory holding period, provided such shares will be definitively granted to their beneficiaries before the above-mentioned acquisition period expires if the beneficiary becomes invalid according to the second or third category, as provided by Article L. 341-1 of the French Social Security Code, and that the shares may be sold without restrictions if the beneficiary becomes invalid according to the above-mentioned categories of the French Social Security Code.
4. Grants all powers to the Executive Board, with the power to sub-delegate as permitted by the law, to implement this authorization and in particular to:
  - determine if the shares granted for free are shares to be issued or already existing;
  - determine the identity of the beneficiaries, or of the category or categories of beneficiaries of the shares among the staff members and corporate officers of the Company or the aforementioned companies or groupings, and the number of shares granted to each of them;
  - set the conditions and, if any, the criteria for granting shares, in particular, the minimum acquisition period and the mandatory holding period applicable to each beneficiary, in accordance with the conditions mentioned above, provided that as regard the shares granted for free to the corporate officers, the Executive Board must either (a) decide that the shares granted for free may not be sold by the interested parties before their term expires, or (b) set the amount of shares granted for free that they must keep in registered form until their term expires;
  - provide the possibility to provisionally suspend the rights to be granted shares for free;
  - acknowledge the definitive date on which the shares are granted and the dates from which the shares may be freely sold, subject to applicable legal restrictions;
  - register the shares granted for free on an account in registered form in the name of their holder, mentioning that they are unavailable and the period for which they are unavailable, and to release the holder from such unavailability of the shares in any case in which the applicable regulations allow such release;
  - make, if applicable, any adjustments in the number of shares granted for free required to ensure the protection of the rights of beneficiaries, taking into account the impact of any transaction on the Company's capital, in particular in the event of the modification of the par value of the share, capital increase by capitalization of reserves, grant of free shares, issuance of new capital securities with preferred subscription rights for the shareholders, stock split or reverse stock split, distribution of reserves or issuance premiums or of any other assets, depreciation of capital, amendment in the profit distribution due to the issuance of preferred shares, or

any other transaction affecting shareholders' equity; it being specified that the shares granted pursuant to these adjustments will be deemed to have been granted on the same day as the shares initially granted;

- in the event of the issuance of new shares, withdraw, as applicable, from reserves, profits or premiums, the sums necessary to pay up such shares, acknowledge the completion of share capital increases pursuant to this authorization, amend the by-laws subsequently, and generally take all necessary measures and formalities;

5. Acknowledges that, in the event of the grant of new shares for free, this authorization will entail, as and when such shares are definitively granted, capital increase by capitalization of reserves, profits or premiums to the benefit of the beneficiaries of such shares and corresponding waiver by shareholders, in favor of beneficiaries of such shares, of their preferred subscription rights to such shares;

6. Acknowledges the fact that, in the event that the Executive Board uses this authorization, it shall inform the Ordinary Shareholders' Meeting each year of the transactions carried out pursuant to the provisions of Articles L. 225-197-1 through L. 225-197-3 of the French Commercial Code, under the conditions provided for by Article L. 225-197-4 of said Code;

7. Acknowledges that this authorization deprives of effect from the date hereof, up to its unused portion, if any, any prior delegation to the Executive Board to grant, for free, existing or future shares in favor of the group's employees and corporate officers or to some of them.

8. Decides that this authorization is granted for a twenty-six-month period from date hereof.

**NINTH RESOLUTION** (*Authorization granted to the Executive Board to reduce the share capital through the cancellation of treasury shares*)

The Shareholders' Meeting, having satisfied the quorum and majority conditions of extraordinary meetings, and having considered the Executive Board' report and the statutory auditors' special report, authorizes the Executive Board to reduce the share capital, on one or more occasions, in such proportions and during such time-periods it may approve, by cancellation of any such quantity of treasury shares it may approve within the limits authorized by law, in accordance with the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code.

The maximum number of shares that may be cancelled by the Company pursuant to this authorization, for a twenty-four-month period, shall be ten percent (10%) of the shares forming the capital of the Company; it being noted that this limit will apply to an amount of capital of the Company as adjusted, if necessary, as a consequence of the transactions affecting it after this Shareholders' Meeting.

This authorization deprives of effect, from the date hereof, the unused portion of any prior delegation to the Executive Board to reduce the share capital by cancellation of treasury shares. It is granted for a twenty-six-month period from the date hereof.

The Shareholders' Meeting grants all powers to the Executive Board, with the power to sub-delegate, to carry out the transaction(s) of cancellation and reduction of capital that may be carried out pursuant to this authorization, to amend the by-laws accordingly and to carry out all formalities.

**TENTH RESOLUTION** (*Modification of the by-laws*)

The Shareholders' Meeting, having considering the Executive Board' report, decides to amend some provisions of the by-laws and consents to the new text of the by-laws as a whole, and each provision taken individually. A copy of the revised by-laws is attached to the minutes of the present Meeting.

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All shareholders, irrespective of the number of shares they hold, have the right to attend this Meeting. Upon application to the Company's registered office or to CACEIS Corporate Trust - Service Assemblées – 14 rue Rouget de Lisle - 92862 Issy Les Moulineaux cedex 09 (fax: 33 (0)1 57 78 35 04), an admission card shall be sent to any shareholder wishing to attend.

In accordance with article R 225 – 87 of the French code de commerce, the right to participate in this meeting is subject to the shares being recorded in accounts in the name of the shareholder or of an intermediary registered on the shareholder's behalf, either in the registered security accounts kept by the Company or in the bearer security accounts kept by the authorized intermediary, by midnight, Paris time, on the third business day preceding the Meeting.

The registration or recording of the shares in bearer security accounts kept by an authorized intermediary must be shown by a certificate of holding issued by said intermediary and attached to the postal voting form or proxy form or request for an admission card drawn up in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary. A certificate shall also be sent to any shareholder wishing to attend the meeting in person who has not received an admission card by midnight, Paris time, on the third business day preceding the Meeting.

In accordance with current legislation, shareholders who cannot attend this Meeting may choose either to nominate another shareholder or their spouse as proxy, or to return a proxy form without indicating a representative, or to vote by post. A single form for voting by post or proxy may be requested at least six days before the Meeting from the Company's registered office or from CACEIS Corporate Trust - Service Assemblées – 14 rue Rouget de Lisle - 92862 Issy Les Moulinaux cedex 09 (fax: 33 (0)1 57 78 35 04). The form shall be sent automatically, by post, to all shareholders whose shares are registered in a fully registered account or in a managed registered account: such shareholders do not need to make a specific request to receive the form.

This single form, together with the certificate of holding, must be sent in such a way that the relevant departments at CACEIS Corporate Trust receive it no later than midnight, Paris time, three days before the holding of the Meeting.

When a shareholder has voted by post, sent in a proxy or requested an admission card, he may no longer choose any other method of participation in the Meeting.

A shareholder who has completed one of the above formalities may nevertheless transfer all or part of his shares. However, if the transfer takes place before midnight, Paris time, on the third business day preceding the Meeting, the Company shall invalidate or amend the distance vote, proxy, admission card or certificate of holding accordingly. To this end, the authorized intermediary and account holder shall notify the Company or its representative of the transfer and send it the necessary information. No transfer or other transaction carried out after midnight, Paris time, on the third day preceding the Meeting, regardless of the means used, shall be notified by the authorized intermediary or taken into consideration by the Company, notwithstanding any agreement to the contrary.

Shareholders may obtain the documents covered by Articles 135 and 133 of the Decree of 23 March 1967 upon request from CACEIS Corporate Trust. These documents shall also be made available to shareholders at the Company's registered office.

Requests for inclusion of draft resolutions on the agenda by shareholders that meet the conditions laid down in Article 128 of Decree no. 67-236 of 23 March 1967, as amended on 11 December 2006, representing at least 0.580% of the Company's capital either individually or as a group, must be sent to the Company's registered office, together with a brief summary of the reasons for the request, by letter sent by recorded delivery with advice of receipt, no later than twenty-five days before the General Meeting is to be held. Such requests must be accompanied by a certificate of registration. In order for the General Meeting to consider the draft resolutions filed by the shareholders in accordance with the above-mentioned conditions, the shareholders making the request must send an additional certificate showing that the shares were recorded in the same accounts at midnight, Paris time, on the third day preceding the Meeting.

This notice shall qualify as a notice of meeting provided that there are no requests for inclusion of draft resolutions on the agenda.

THE MANAGEMENT BOARD