

### **Resolutions to be voted on by the Ordinary Shareholders' Meeting**

1. Approval of the Company's financial statements for the year ended on December 31, 2007 – Board of Director's report – Discharge of the Directors.
2. Approval of the consolidated financial statements for the year ended on December 31, 2007.
3. Allocation of income and payment of dividends.
4. Approval of agreements governed by articles L.225-38 of the French Commercial Code.
5. Approval, in accordance with the procedure relating to related party agreements, of an indemnity in the event of the removal of Mr. Frédéric Vincent as Chief Operating Officer and amendment to his employment contract.
6. Renewal of Mrs. Colette LEWINER's mandate as member of the Board of Directors.
7. Appointment of Mr. Frédéric VINCENT as member of the Board of Directors.
8. Appointment of Mr. Guillermo LUKSIC CRAIG as member of the Board of Directors, subject to the condition precedent of the closing of the acquisition of Madeco's cable business.
9. Determination of the amount of the Directors' fees.
10. Authorization to be given to the Board of Directors to purchase or sell shares of the company.

### **Resolutions to be voted on by the Extraordinary Shareholders' Meeting**

11. Authorization to be given to the Board of Directors to reduce the Company's share capital by cancellation of treasury shares.
12. Authorization to be given to the Board of Directors to increase the share capital by issuance of shares with preferential subscription rights.
13. Authorization to be given to the Board of Directors to increase the share capital by issuance of debt securities, without preferential subscription rights, convertible or exchangeable for shares (*valeurs mobilières représentatives de créances donnant accès au capital*), within a limit of €3.8 million.
14. Authorization to be given to the Board of Directors to increase the amount of an issuance of ordinary shares or securities, with or without preferential subscription rights, within the limits set in the twelfth and thirteenth resolutions.
15. Possibility to issue ordinary shares or securities convertible into or exchangeable for shares (*valeurs mobilières donnant accès au capital*) up to 10% of the share capital as payment for contributions in kind of shares of another company or securities exchangeable for or convertible into shares (*valeurs mobilières donnant accès au capital*) of another company.
16. Authorization to be given to the Board of Directors to increase the share capital by way of incorporation of premiums, profits or reserves.
17. Authorization to be given to the Board of Directors to increase the share capital through an

issuance, reserved for members of employee share savings plans and without preferential subscription rights, of shares or securities exchangeable for or convertible into shares (*valeurs mobilières donnant accès au capital*) up to €400,000.

18. Authorization to be given to the Board of Directors to grant options giving the right to subscribe to or purchase shares of the Company, up to €400,000, subject to an overall limit together with the nineteenth resolution of €500,000.
19. Authorization to be given to the Board of Directors to allocate existing or newly issued free shares to group employees or officers up to €250,000, subject to an overall limit of €500,000, together with the eighteenth resolution, and subject to performance conditions determined by the Board.

### **Resolution to be voted on by the Ordinary Shareholders' Meeting**

20. Power to accomplish legal formalities.

### ***ORDINARY SHAREHOLDERS' MEETING***

#### **First Resolution - Approval of the Company's financial statements for the year ended on December 31, 2007 – Board of Directors' report – Discharge of the Directors**

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, and having considered the annual financial statements for the year ended on December 31, 2007 which include the balance sheet, the income statement, the annexes, the Board of Directors' report and the Auditors' report, approves in their entirety the Company's financial statements for the year ended on December 31, 2007, showing a profit of €110,030,505, together with the transactions reflected in these financial statements or summarized in the reports.

In accordance with article 39-4 of the General Tax Code, the Shareholders' Meeting acknowledges that there were no expenses or charges that were not tax-deductible in the 2007 financial year.

The Shareholders' Meeting discharges all members of the Board of Directors for the financial year ended on December 31, 2007.

#### **Second Resolution - Approval of the consolidated financial statements for the year ended on December 31, 2007**

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, and having considered the Board of Directors' report and the Auditors' report concerning the consolidated financial statements, approves in their entirety the consolidated financial statements for the year ended on December 31, 2007, as presented by the Board of Directors, showing a net profit (group share) of €189 million, together with the transactions reflected in these financial statements or summarized in the reports.

#### **Third Resolution - Allocation of income – Payment of dividend**

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, and having considered the Board of Directors' report and the Auditors' report, decides to allocate the profit for the financial year, i.e; an amount of €110,030,505, as follows:

Distributable income amounts to:

- Retained earnings from previous years	€141,672,302
- Increased by the profit from last financial year	€110,030,505
- Decreased by the compulsory reserve	€41,341
<b>Total distributable income</b>	<b>€251,661,466</b>

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### **Distribution of income**

(based on the number of shares making up the share capital as of December 31, 2007)

€2 per share <i>i.e.</i> a dividend distribution of	€51,356,710
Retained earnings after distribution	€200,304,756
<b>Total</b>	<b>€251,661,466</b>

The dividend payable for each share of the company carrying the right to receive a dividend will be €2 per share. The total amount of dividends to be paid is therefore €51,356,710, based on the number of shares making up the share capital as of December 31, 2007.

However, this total may be increased (and the retained earnings accordingly reduced) by an additional maximum amount of €2,034,000, reflecting the maximum number of 1,017,000 additional shares which may be issued between January 1<sup>st</sup>, 2008 and the date of payment of the dividend, pursuant to the exercise of existing options to subscribe to new shares or to the capital increase reserved for the Company's employees which was decided by the Board of Directors on July 24, 2007.

The dividend will be paid on 29 April 2008.

If Nexans holds treasury stock at the date of payment of the dividend the amounts corresponding to unpaid dividends on these shares will be allocated to retained earnings.

Pursuant to article 243 *bis* of the French Tax Code (CGI), the total amount of dividends paid, *i.e.* a maximum amount of €53,390,710, will qualify for the 40% relief provided for in paragraphs 2 and 3 of Article 158 of the French Tax Code.

The Shareholders' Meeting acknowledges to the Board of Directors that it has specified that the amount of dividends paid over the last three financial years as well as the amount of the dividends qualifying for the 50% or 40% reliefs were as follows:

	<b>Fiscal year 2004</b>	<b>Fiscal year 2005</b>	<b>Fiscal year 2006</b>
	<b>(distribution in 2005)</b>	<b>(distribution in 2006)</b>	<b>(distribution in 2007)</b>
Gross dividend by share	€0.50	€1	€1.20
Number of eligible shares	21,136,773	21,661,745	25,539,805

Total distribution	€10,568,386.5 0	€21,661,745.00	€30,647,766.00
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**Fourth Resolution – Approval of agreements governed by articles L.225-38 of the French Commercial Code**

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, and having considered the auditors' report with respect to agreements governed by articles L.225-38 of the French Commercial Code, approves the agreements entered into during the course of the 2007 financial year and the transactions referred to in the report.

**Fifth Resolution – Approval, in accordance with the procedure applicable to related party transactions, of an indemnity in the event of the removal of Mr. Frédéric Vincent as Chief Operating Officer and amendment to his employment contract**

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, and after reviewing the special report of the Statutory Auditors,

- approves the granting of an indemnity to Mr. Frédéric Vincent in the event of his removal from his position as Chief Operating Officer, as authorized by the Board of Directors of April 22, 2008 upon recommendation of the Appointment and Compensation Committee. This indemnity shall be equal to twenty-four times his last monthly total gross salary, defined as the fixed portion of his monthly salary plus an amount equal to the product of the nominal bonus rate applied to the last monthly gross portion of fixed compensation. The removal indemnity shall be paid pursuant to conditions set by the Board and published by the Company, and in particular, shall be subject to performance conditions relating to the financial and share performance of the group;
- approves amendment n°2 to Mr. Frédéric Vincent's employment contract, as authorized by the Board of Directors of February 22, 2008 upon recommendation of the Appointment and Compensation Committee, which provides in particular that the payment of the contractual indemnity (the amount of which is identical to that of the removal indemnity) which would be due to Mr. Frédéric Vincent in the event of his dismissal, except in the case of a serious fault or gross negligence committed in the course of his employment or mandate, is subject to group performance conditions identical to those mentioned in the preceding paragraph. Mr. Frédéric Vincent shall not be entitled to the contractual indemnity if the removal indemnity is paid.

**Sixth Resolution – Renewal of Mrs. Colette Lewiner's mandate as member of the Board of Directors**

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, and having considered the Board of Directors' report, renews Mrs. Colette Lewiner's mandate, which expires at the end of this Shareholders' Meeting, as member of the Board of Directors, for a period of four years expiring at the end of the Shareholders' Meeting called to approve the financial statements for the year ending on December 31, 2011.

**Seventh Resolution – Appointment of Mr. Frédéric Vincent as member of the Board**

## **of Directors**

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, and having considered the Board of Directors' report, appoints Mr. Frédéric Vincent as member of the Board of Directors, for a period of four years expiring at the end of the Shareholders' Meeting called to approved the financial statements for the year ending on December 31, 2011.

### **Eighth Resolution – Appointment of Mr. Guillermo LUKSIC CRAIG as member of the Board of Directors, subject to the condition precedent of the closing of the acquisition of Madeco's cable business**

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, and having considered the Board of Directors' report, appoints Mr. Guillermo Luksic Craig as member of the Board of Directors, subject to the condition precedent of the closing of the acquisition of Madeco's cable business and coming into effect as from the closing date of this acquisition, for a period of four years expiring at the end of the Shareholders' Meeting called to approve the financial statements for the year ending on December 31, 2011.

### **Ninth Resolution – Determination of the amount of the Directors' fees**

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, and having considered the Board of Directors' report, decides to raise the amount of the Directors' Fees allocated to the members of the Board of Directors to €500,000 per fiscal year, until a new decision is taken on this matter, effective as of the fiscal year that began on January 1<sup>st</sup>, 2008.

The Shareholders' Meeting decides that the Board will be responsible for deciding how these Director's Fees shall be distributed and when they should be paid.

### **Tenth Resolution – Authorization to be given to the Board of Directors to purchase or sell shares of the company**

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, and having considered the Board of Directors' report, authorizes the Board of Directors, in accordance with articles L.225-209 *et seq.* of the French Commercial Code, with the power to sub-delegate as permitted by law, to acquire shares, either directly or through an authorized intermediary, for the purposes of:

- delivering shares (as exchange consideration, as payment or other) in connection with acquisitions, mergers, split offs or contributions; or
- delivering shares in connection with the exercise of rights attached to securities exchangeable for or convertible into shares (*valeurs mobilières donnant accès au capital*); or
- implementing any Company stock options plan in accordance with articles L.225-177 *et seq.* of the French Commercial Code; or
- allocating free shares in accordance with articles L.225-197-1 *et seq.* of the French Commercial Code; or

- allocating or selling shares to employees as part of their involvement in the performance of the company or pursuant to employee share savings plans in accordance with applicable law and in particular articles L.443-1 *et seq.* of the French Labor Code;
- canceling all or part of the shares so acquired, subject to the approval of the eleventh resolution set forth below by the Extraordinary Shareholders' Meeting, in accordance with the terms and conditions set out in such resolution; or
- stimulating the secondary market or the liquidity of the Nexans share through an investment services provider operating totally independently and pursuant to a liquidity contract compliant with the ethical rules defined by the French regulatory authority (the *Autorité des Marchés Financiers*).

The Company may also carry out any operations on its shares for any reason permitted or that may come to be permitted by applicable laws and regulations. In this case, the Company will inform its shareholders through a press release.

The Company may acquire a number of shares such that:

- the number of shares acquired by the Company does not exceed 10% of the number of shares making up the capital of the Company on the day of purchase, provided however that the number of shares which can be acquired for the purpose of being held in treasury and subsequently exchanged or given as payment in connection with a merger, spin-off or contribution shall not exceed 5% of the share capital of the Company;
- the number of shares held by the Company at any given time does not exceed 10% of the number of shares making up the share capital of the Company.

Shares may be bought, sold or transferred at any time within the limits authorized by the legal and regulatory provisions in force at any given time, except during a public tender offer, by any method, either through the stock market or by way of a private agreement, including by buying or selling blocks of shares (without limiting the part of the share buy-back program which may be undertaken in this way), or through a public offer, a purchase, sale or exchange of shares, the use of options or other derivatives whether traded on a regulated market or not, or by allocating of shares in connection with the issuance of securities exchangeable for or convertible into shares (*valeurs mobilières donnant accès au capital*), either directly or indirectly, through an investment services provider.

The maximum purchase price per share pursuant to this resolution shall be €120.

In case of re-sale of shares on the stock market, the minimum price at which treasury shares acquired pursuant to the buy-back program authorized by the present Shareholders' Meeting or any prior Shareholders' Meetings may be sold is set at €50 per share. This price shall also apply to the allocation of treasury shares held by the Company further to the issuance, at any time after the date of this Shareholders' Meeting, of securities exchangeable for or convertible into shares (*valeurs mobilières donnant accès au capital*). Notwithstanding the foregoing, in the event that the Company makes use of the possibilities provided by the fifth paragraph of article L.225-209 of the French Commercial Code, the price per share shall be determined in accordance with applicable laws and regulations. Furthermore, the minimum sales price shall not apply in the case of treasury shares exchanged or given as payment in connection with an acquisition, such price being applicable both to transfers decided after the date of this Shareholders' Meeting and to futures the

terms of which have been set prior to this Meeting and which provide for sales of shares due to take place after this Meeting.

The amount that may be spent by the company to buy back its own shares may not exceed €150 million.

This authorization cancels, as from the date hereof, any remaining unused balances under any prior authorization granted to the Board of Directors for the purpose of allowing the company to sell or purchase its own shares. This authorization shall expire at the end of the Shareholders' Meeting called to approve the financial statements for the year ending on December 31, 2008 and, in any event, no later than eighteen months after the date of this Shareholders' Meeting.

In the event of any change in the nominal value of the shares of the Company, of any increase of the share capital by way of incorporation of retained earnings, of allocation of free shares, of a share split or consolidation of shares, of the distribution of retained earnings or of any other assets, of repayment of the share capital and of any and all other transactions affecting shareholders' equity, the Shareholders' Meeting decides to delegate to the Board of Directors the necessary powers to adjust the abovementioned purchase and sale prices to take into account the effect of these transactions on the value of the shares.

The Shareholders' delegate to the Board of Directors the necessary powers, with the power to sub-delegate as permitted by law, for the purposes of implementing this authorization and, if necessary, defining the terms and conditions of the operation of the buy-back program, in particular by placing orders on the stock market, entering into any and all agreements in particular for the keeping of a registry of shares purchases and sales, making all declarations required to be made to the *Autorité des marchés financiers* and any regulatory authority that may take its place, to carry out all formalities and, generally, take all required actions.

### ***EXTRAORDINARY SHAREHOLDERS MEETING***

#### **Eleventh Resolution – Authorization to be given to the Board of Directors to reduce the Company's share capital by cancellation of treasury shares**

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to extraordinary shareholders' meetings, and having considered the Board of Directors' and Auditors' reports, authorizes the Board of Directors to reduce the share capital at its sole discretion, in one or several steps, in such proportion and at such periods as it may deem appropriate, by canceling all or part of the treasury shares held by the Company, subject to any limits imposed by law, and in accordance with article L.225-209 *et seq.* of the French Commercial Code.

The maximum number of shares which may be cancelled by the Company pursuant to this resolution, over a 24-month period, is 10% of the number of shares comprising the capital of the Company, it being recalled that this limit applies to a portion of the Company's share capital which shall, as needed, be adjusted to take into account the transactions affecting the Company's share capital after this Shareholders' Meeting.

This authorization cancels, as from the date hereof, any remaining unused balances under any previous authorization granted to the Board of Directors for the purpose of reducing the share capital by cancellation of treasury shares. This authorization shall expire at the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending on December 31, 2008.

The Shareholders' Meeting delegates to the Board of Directors the necessary powers, with the power to sub-delegate, for the purpose of canceling any treasury shares and reducing the share capital as may be carried out pursuant to this resolution, to amend the bylaws accordingly and complete all necessary formalities.

**Twelfth Resolution - Authorization to be given to the Board of Directors to increase the share capital by issuance of shares with preferential subscription rights**

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to extraordinary shareholders' meetings, and having considered the report prepared by the Board of Directors and the Statutory Auditors' special report, in accordance with the provisions of Articles L. 225-129 and in particular L.225-129-2 of the French Commercial Code:

1. delegates to the Board of Directors, with the power to sub-delegate as permitted by law, the necessary powers in order to increase the share capital, on one or more occasions, in France or abroad, in such proportion and at such periods as it may deem appropriate, in euros, in foreign currency or in any other monetary unit set by reference to several currencies, by issuance of ordinary shares (excluding preferred shares), which shares may be subscribed to either in cash, or by compensation of claims, or by way of incorporation of retained earnings, income or premiums;
2. decides to set the following limits on the amounts of authorized issuances, should the Board of Directors decide to exercise the powers granted to it by the present resolution:
  - the overall maximum par value of capital increases that may be carried out pursuant to this resolution is set at €10 million; provided however that (i) the maximum overall par value of capital increases that may be carried out pursuant to this resolution and the thirteenth, fourteenth and fifteenth resolutions of this meeting is also set at €10 million; and (ii) the maximum overall par value of capital increases which may be carried out pursuant to this resolution and the thirteenth, fourteenth, fifteenth, sixteenth, seventeenth, eighteenth and nineteenth resolutions of this Meeting, is set at €20.9 million;
  - the above limits shall be increased by the par value of any shares that may be issued as part of any new financial transactions, in order to protect the rights of holders of securities exchangeable for or convertible into shares (*valeurs mobilières donnant accès au capital*);
3. decides that the authorization granted by the present resolution shall expire at the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending on December 31, 2008;
4. should the Board of Directors decide to exercise the powers granted to it by the present delegation:
  - decides that the related issuance or issuances will be reserved in priority to existing shareholders who shall have the right to subscribe in proportion to the number of shares held by them in the Company;
  - acknowledges that the Board of Directors may grant a right to subscribe to shares which is not proportional to the number of shares held in the Company, in accordance with Article L.225-133 of the French Commercial Code,
  - acknowledges that, if any unsubscribed shares remain in the issuance after the exercise

- by the shareholders of their preferential subscription rights and, as the case may be, of any additional right to subscribe to shares granted by the Board of Directors, the Board of Directors shall, subject to applicable law and in such order as it determines, have the choice between one or more of the following options:
- to limit the issuance to the amount of the subscriptions received, provided that subscriptions have been made for at least three-quarters of the issuance;
  - to allocate at its discretion all or part of any unsubscribed shares remaining in the issuance;
  - to make a public offering of all or part of any unsubscribed shares on the French market and/or abroad;
5. decides that the Board of Directors shall have full authority to implement this authorization, in particular for the purposes of:
- deciding to increase the capital;
  - deciding the amount of the capital increase, the issue price and the amount of the issue premium which may be requested upon issuance, as the case may be;
  - determining the dates and the conditions under which the capital may be increased and the manner in which shares to be issued will be paid-up;
  - determining, where necessary, the terms and conditions of exercise of the rights attached to the shares to be issued and, in particular, the period, which may be retroactive, from which dividends will be payable on the new shares, as well as all other terms and conditions of the issuance;
  - at its sole initiative, deciding to charge costs incurred in connection with the capital increase to the proceeds thereof and deducting from such proceeds any amount necessary to increase the legal reserve;
  - acknowledging the completion of each capital increase and amending the bylaws accordingly;
  - generally, entering into any and all agreements required to ensure the successful completion of the contemplated issuances, taking all measures and accomplishing all formalities required for the issuance, the listing and the financial services to be provided in connection with the shares issued pursuant to this authorization and the exercise of all rights attached thereto;
6. acknowledges that this authorization cancels, as of today, any remaining unused balance under any authorization granted previously for the same purpose, namely any authorization to increase the share capital with preferential subscription rights as set out in this resolution;
7. acknowledges that, in the event that the Board of Directors uses the authorization granted to it under this resolution, the Board of Directors shall report on the use made by it of such authorization to the next Ordinary Shareholders' Meeting, in accordance with applicable laws and regulations.

**Thirteenth Resolution – Authorization to be given to the Board of Directors to increase the share capital by issuance of debt securities, without preferential subscription rights, convertible or exchangeable for shares (*valeurs mobilières représentatives de créances donnant accès au capital*), within a limit of €3.8 million.**

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to extraordinary shareholders' meetings, and having considered the Board of Directors' report and the Statutory Auditors' special report, in accordance with Article L.225-129 *et seq.* of the French Commercial Code, in particular L.225-129-2, L.225-135, L.225-136 and L.225-148, and with the provisions of Articles L.228-91 *et seq.* of the same Code:

1. delegates to the Board of Directors, with the power to sub-delegate as permitted by law, the necessary powers in order to increase the share capital, on one or more occasions and in such proportion and at such periods as it may deem appropriate, subject to the provisions of article L.233-32 of the French Commercial Code, in France and abroad, through an offer made to the public (*appel public à l'épargne*) in euros, in foreign currency or in any other monetary unit set by reference to several currencies, by issuance of securities convertible into or exchangeable for shares (*valeurs mobilières donnant accès au capital*) (whether existing or new shares), issued for consideration or not, pursuant to article L 228-91 and the following articles of the French Commercial Code, which shares may be subscribed to either in cash or by compensation of claims;
2. delegates to the Board of Directors, with the power to sub-delegate as permitted by law, the necessary powers to issue debt securities convertible into or exchangeable for shares (*valeurs mobilières représentatives de créances donnant accès au capital*) further to issuances of securities convertible into or exchangeable for shares (*valeurs mobilières donnant accès au capital*) made by companies in which the Company directly or indirectly holds more than half the share capital;

This authorization operates as a waiver given by the shareholders of the Company, in favor of the holders of securities that may be issued by Group companies, of their preferential subscription rights to subscribe to the securities granting access to the Company's capital to which such securities give right.

3. delegates to the Board of Directors with the power to sub-delegate as permitted by law, the necessary powers in order to issue securities convertible into or exchangeable for shares (*valeurs mobilières donnant accès au capital*) of companies in which the Company directly or indirectly holds more than half the share capital;
4. decides to set the following limits on the amounts of authorized issuances, should the Board of Directors decide to exercise the powers granted to it by the present resolution:
  - the overall maximum par value of capital increases which may be carried out, whether immediately or in the future pursuant to this resolution is set at €3.8 million, which will be deducted from both the maximum amount of €10 million set in paragraph 2(i) of the twelfth resolution of this meeting and the maximum global amount set in paragraph 2(ii) of the twelfth resolution of this General Meeting;
  - the above limits shall be increased by the nominal amount of any shares that may be issued as part of any new financial transactions, in order to protect the rights of holders of securities convertible into or exchangeable for shares (*valeurs mobilières donnant accès au capital*);

- the maximum par value amount of debt securities convertible into or exchangeable for shares (*valeurs mobilières représentatives de créances donnant accès au capital*) which may be issued is set at €400 million or the euro equivalent of such amount on the date of issuance, which will be increased by the amount of any repayment premium over the par value;
5. decides that the authorization granted by the present resolution shall expire at the end of the Shareholders' Meeting convened to consider the financial statements for the financial year ending on December 31, 2008;
  6. decides to suppress the preferential subscription rights of shareholders to the securities issued pursuant to this resolution. However, the Board of Directors shall have the right, for all or part of any issuance, in accordance with paragraph 2 of article L.225-135 of the French Commercial Code, to grant shareholders, for a period and in accordance with terms and conditions that it shall determine subject to compliance with applicable laws and regulations, for all or part of any issuance, a priority subscription period, which may not confer rights to negotiable instruments, in proportion to the number of shares held by each shareholder and with the possibility to allocate any remaining unsubscribed securities on a non pro rata basis. Any shares which would not be subscribed to would be sold through a public offering (placement public) on the French market and/or abroad;
  7. acknowledges that if any unsubscribed securities remain in the issuance, including, as the case may be, after the shareholders have been granted the right to subscribe, the Board of Directors may limit the issuance to the amount of the subscriptions received, provided that at least three-quarters of the issuance is subscribed to;
  8. acknowledges that this authorization operates as a waiver by the shareholders, in favor of the holders of debt securities convertible into or exchangeable for shares (*valeurs mobilières représentatives de créances donnant accès au capital*) of the Company, of their preferential subscription rights relating to the shares issued as a result of the conversion or exchange of securities;
  9. acknowledges that, in accordance with paragraph 1 of Article L. 225-136 1° of the French Commercial Code:
    - the issuance price of the securities convertible into or exchangeable for shares (*valeurs mobilières représentatives de créances donnant accès au capital*) shall be such that any consideration immediately received by the Company, together with any consideration to be received subsequently, be, in respect of each share issued in connection with such securities at least equal to the minimum amount fixed by laws and regulations in force at the time of issuance;
    - the conversion, repayment or generally the transformation of any securities convertible into or exchangeable for shares (*valeurs mobilières donnant accès au capital*), shall result in a number of shares such that, taking into account the par value of the relevant bond or security, the consideration received by the company in respect of each share shall be at least equal to the minimum subscription price defined in the above paragraph;
  10. decides that the Board of Directors shall have full authority to implement this authorization, in particular for the purposes of:
    - deciding to increase the capital and determining the nature of the securities to be issued;

- deciding the amount of the capital increase, the issue price and the amount of the issue premium which may be requested upon issuance, as the case may be;
- determining the dates and the conditions under which the capital may be increased as well as the nature and characteristics of any securities to be issued, deciding whether or not such securities shall be subordinated (and their repayment rank, if any, pursuant to Article L.228-97 of the French Commercial Code), setting the interest rate (which may be fixed or variable, zero coupon or index-linked), determining any mandatory or optional cases in which the payment of interest may be skipped or suspended, the term (fixed or indefinite), the possibility of reducing or increasing the nominal value and any other conditions of issuance (including the granting of security or liens) and repayment (including repayment by delivery of assets of the company), and deciding to amend any of the above conditions during the term of such securities, subject to compliance with applicable formalities;
- determining the method of payment for shares or securities convertible into or exchangeable for shares (*valeurs mobilières donnant accès au capital*), whether they are to be issued immediately or in the future;
- setting, where necessary, the terms and conditions of the exercise of the rights (which may relate to the conversion, exchange or redemption, including by delivery of assets of the Company such as treasury shares or securities already issued by the Company) attached to the shares or securities convertible into or exchangeable for shares (*valeurs mobilières donnant accès au capital*), including defining the period, which may be retroactive, from which dividends will be payable on the new shares, as well as all other terms and conditions of the issuance;
- setting the terms and conditions under which the Company may, if applicable, at any time or during predefined periods, purchase or exchange on the stock exchange securities issued or to be issued whether immediately or in the future, whether for cancellation or otherwise, as permitted by applicable law;
- suspending the exercise of rights attached to the issued securities, subject to applicable laws and regulations;
- at its sole initiative, deciding to charge the costs incurred in connection with the capital increase to the proceeds thereof and deducting from such proceeds any amount necessary to increase the legal reserve;
- carrying out any adjustments required to take into account the consequences of transactions on the Company's share capital, in particular in the event of a modification of the nominal value of shares, a capital increase through the incorporation of reserves, an allocation of free shares, share splits or consolidation of shares, distribution of retained earnings or of any other asset, repayment of share capital or any other transactions affecting shareholders' equity, and determining, if necessary, how the rights of the holders of securities convertible into or exchangeable for shares (*valeurs mobilières donnant accès au capital*) will be protected;
- acknowledging the completion of each capital increase and amending the bylaws accordingly;
- generally, entering into any and all agreements to ensure the successful completion of the contemplated issuances, taking all measures and accomplishing all formalities

required for the issuance, the listing and the financial services to be provided in connection with the securities issued pursuant to this authorization and the exercise of all rights attached thereto;

11. acknowledges that this authorization cancels, as of today, any remaining unused balance under any authorization given previously for the same purpose, namely any global authorization to increase the share capital without preferential subscription rights relating to the securities and transactions described in this resolution;
12. acknowledges that, if the Board of Directors uses the authorization granted to it under this resolution, the Board of Directors shall report on the use made by it of such authorization to the next Ordinary Shareholders' Meeting, in accordance with applicable laws and regulations.

**Fourteenth Resolution - Authorization to be given to the Board of Directors to increase the amount of an issuance of ordinary shares or securities, with or without preferential subscription rights, within the limits set in the twelfth and thirteenth resolutions**

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to extraordinary shareholders' meetings, and having considered the Board of Directors' Report and the Statutory Auditors' special report, in accordance with Article L.225-135-1 of the French Commercial Code:

1. delegates to the Board of Directors, with the power to sub-delegate as permitted by law, the necessary powers to decide to increase the number of securities to be issued pursuant to a capital increase, with or without preferential subscription rights, at the same price as the one set for the initial issuance, in accordance with the limits and time periods set by the regulations applicable at the date of issuance (which currently provide that such increase must occur within 30 days of the end of the subscription period for the initial issuance and must be limited to 15% of the initial issuance), in particular for the purpose of granting an over-allotment right (*greenshoe*) in accordance with market practice;
2. decides that the nominal amount of any capital increase realized pursuant to this resolution will be deducted from (i) the maximum amount of €10 million fixed in paragraph 2(i) of the twelfth resolution of this Meeting in the event of an issuance with preferential subscription rights, or the limit of €3.8 million fixed in paragraph 4 of the thirteenth resolution of this Meeting in the event of an issuance without preferential subscription rights, and, in any case, (ii) from the maximum global amount of €20.9 million set in paragraph 2(ii) of the twelfth resolution of this meeting.

The authorization granted by the present resolution shall expire at the end of the Shareholders' Meeting convened to consider the financial statements for the financial year ending on December 31, 2008.

**Fifteenth Resolution - Possibility to issue ordinary shares or securities convertible into or exchangeable for shares (*valeurs mobilières donnant accès au capital*) up to 10% of the share capital as payment for contributions in kind of shares of another company or securities exchangeable for or convertible into shares (*valeurs mobilières donnant accès au capital*) of another company.**

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to extraordinary shareholders' meetings and having considered the Board of Directors' Report and the Statutory Auditors' special report, in accordance with the provisions of Article L.225-

129 et seq. of the French Commercial Code, in particular paragraph 6 of Article L.225-147 thereof:

1. authorizes the Board of Directors, with the power to sub-delegate as permitted by law, to carry out a capital increase, in one or several steps, subject to a limit of 10% of the share capital at the date of the issuance (provided further that the par value amount of any capital increases made pursuant to this resolution will be deducted from the limit of €10 million set in paragraph 2(i) of the twelfth resolution of this meeting), to issue ordinary shares or securities convertible into or exchangeable for shares (*valeurs mobilières donnant accès au capital*) in consideration for in-kind contributions of shares of another company or securities convertible into or exchangeable for shares (*valeurs mobilières donnant accès au capital*) of an other company, provided Article L.225-148 of the French Commercial Code does not apply, by way of issuance, on one or more occasions, of ordinary shares (excluding preferential shares) or securities convertible into or exchangeable for shares (*valeurs mobilières donnant accès au capital*) of the Company;
2. decides that the Board of Directors shall have full authority, with the power to sub-delegate as permitted by law, to implement this authorization, in particular for the purposes of:
  - deciding to increase the capital and determining the securities to be issued;
  - determining which securities are to be contributed, approving the valuation of the contribution, determining the terms and conditions of issuance of the securities to be issued and the amount of any required cash payment (*soulte*), approving specific rights to be granted (*avantages particuliers*) and reducing, subject to the consent of the contributors, the value of the contributions to be made or the consideration payable in respect of any specific rights granted;
  - determining the nature and characteristics of the securities to be issued and determining the terms and conditions pursuant to which the rights of holders of securities convertible into or exchangeable for shares (*valeurs mobilières donnant accès au capital*) of the Company will be protected, if necessary;
  - at its sole initiative, charging the costs incurred in connection with the capital increase to the proceeds thereof and deducting from such proceeds any amount necessary to increase the legal reserve;
  - acknowledging the completion of each capital increase and amending the bylaws accordingly;
  - generally, entering into any and all agreements required to ensure the successful completion of the contemplated issuances, the listing and the financial services to be provided in connection with the securities issued pursuant to this authorization and the exercise of all rights attached thereto;
3. acknowledges that this authorization cancels, as of today, any remaining unused balance under any authorization given previously for the same purpose, namely any authorization for the issuance of shares or securities convertible into or exchangeable for shares (*valeurs mobilières donnant accès au capital*) without preferential subscription rights in consideration for in-kind contributions of shares of an other company or securities convertible into or exchangeable for shares (*valeurs mobilières donnant accès au capital*) of an other company. The authorization granted by the present resolution shall expire at the end of the Shareholders'

Meeting convened to consider the financial statements for the financial year ending December 31, 2008.

**Sixteenth Resolution - Authorization to be given to the Board of Directors to increase the share capital by way of incorporation of premiums, profits or reserves**

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to extraordinary shareholders' meetings, and having considered the Board of Directors' report and in accordance with the provisions of Article L. 225-130 of the French Commercial Code:

1. delegates to the Board of Directors, with the power to sub-delegate as permitted by law, the necessary powers to increase the share capital, on one or more occasions, in such proportion and at such periods as it may deem appropriate, by way of incorporation of premiums, profits or reserves, through the issuance of new shares or the increase of the nominal value of existing shares or a combination of these methods. The maximum nominal amount of any capital increase that may be realized pursuant to this resolution is limited to €10 million and the amount of any capital increase pursuant to this resolution will be deducted from the overall maximum limit set in paragraph 2(ii) of the twelfth resolution of this Meeting;
2. delegates to the Board of Directors, should the Board of Directors decide to exercise the powers granted to it by the present resolution, the necessary powers, with the power to sub-delegate as permitted by law, to implement this authorization, in particular for the purposes of:
  - deciding the amount and the nature of sums to be incorporated into the share capital, the number of new shares to be issued and/or the amount by which the nominal amount of existing shares shall be increased and the period, which may be retroactive, from which dividends will be payable on the new shares or from which the nominal value of existing shares will be increased;
  - deciding, in the event that free shares are allocated:
    - that the rights relating to fractions of shares may not be traded, that the corresponding shares will be sold and that the proceeds of such sale will be allocated to the holders of such rights as provided for by applicable laws and regulations;
    - that shares allocated by virtue of this delegation in respect of existing shares with double voting rights will benefit from double voting rights immediately upon issuance;
    - to proceed with any adjustments required to take into account the consequences of transactions on the company's share capital, in particular in the event of a modification of the nominal value of shares, of a capital increase through the incorporation of reserves, an allocation of free shares or securities, share splits or consolidation of shares, the distribution of retained earnings or of any other asset, the repayment of share capital or any other transactions affecting shareholders' equity, and, if necessary, determining how the rights of holders of securities convertible into or exchangeable for shares (*valeurs mobilières donnant accès au capital*) will be protected;

- o acknowledging the completion of each capital increase and amending the bylaws accordingly;
  - o generally, entering into any and all agreements to ensure the successful completion of the contemplated issuances, taking all measures and accomplishing all formalities required for the issuance, the listing and the financial services to be provided in connection with the securities issued pursuant to this authorization and the exercise of all rights attached thereto;
3. acknowledges that this authorization cancels, as of today, any remaining unused balance under any authorization given previously for the same purpose, namely any authorization to increase the share capital through incorporation of premiums, profits or reserves. The authorization granted by the present resolution shall expire at the end of the Shareholders' Meeting convened to consider the financial statements for the financial year ending on December 31, 2008.

**Seventeenth Resolution – Authorization to be given to the Board of Directors to increase the share capital through an issuance, reserved for members of employee share savings plans and without preferential subscription rights, of shares or securities exchangeable for or convertible into shares (*valeurs mobilières donnant accès au capital*) up to €400,000.**

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to extraordinary shareholders' meetings, and having considered the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L.225-129-6 and L.225-138-1 of the French Commercial Code and of Articles L.443-1 et seq. of the French Labor Code:

1. delegates to the Board of Directors, with the power to sub-delegate as permitted by law, the necessary powers to increase the share capital, on one or more occasions, up to a global maximum par value of €400,000 (the nominal amount of the shares that may be issued, in addition, in the event of new financial transactions, to preserve the rights of holders of securities exchangeable for or convertible into shares (*valeurs mobilières donnant accès au capital*) will be added to this limit, as applicable), by issuance of shares or securities exchangeable for or convertible into shares (*valeurs mobilières donnant accès au capital*) reserved for members of one or several employee share savings plans (or members of any other plan to whom a capital increase may be reserved on similar conditions pursuant to Article L.443-5 of the French Labor Code) which may be put in place by the group made up of the Company and all foreign and French companies within the scope of consolidation of the Company in accordance with Article L.444-3 of the French Labor Code; provided that the maximum par value of any capital increase which may be made pursuant to this resolution shall be deducted from the overall maximum limit set in paragraph 2(ii) of the twelfth resolution of this meeting or from the global maximum limit provided by a resolution of the same nature which could succeed to such resolution during the term of this delegation;
2. decides that the authorization granted by the present resolution shall expire at the end of the Shareholders' Meeting convened to consider the financial statements for the financial year ending on December 31, 2009 and at the latest twenty-six months as from the date of this Meeting;
3. decides that the issue price for the new shares or securities convertible into or exchangeable for shares (*valeurs mobilières donnant accès au capital*) will be determined in accordance

with Article L.443-5 of the French Labor Code and shall be equal to at least 80% of the Reference Price (as defined hereafter); however, the Board of Directors is hereby authorized to reduce or not grant the aforementioned discount if the Board deems this advisable, to the extent permitted by applicable laws and regulations, in particular in order to take into account, *inter alia*, applicable laws, taxes, accounting and social security regimes. For the purposes of this paragraph, Reference Price shall mean the average of the opening price of the shares on Eurolist by Euronext over the twenty trading days preceding the day on which the decision is taken to open the subscriptions to members of employee share savings plans;

4. authorizes the Board of Directors to allocate to the beneficiaries mentioned above, in addition to the shares or securities convertible into or exchangeable for shares (*valeurs mobilières donnant accès au capital*) to be subscribed to in cash, new or existing free shares or securities convertible into or exchangeable for shares (*valeurs mobilières donnant accès au capital*), in lieu of all or part of the discount on the Reference Price and/or in substitution for the employer's contribution; provided however that the benefit procured by the grant of such free shares or securities does not exceed the applicable legal and regulatory limits set by Articles L.443-5 and L.443-7 of the French Labor Code;
5. decides to suppress, in favor of the abovementioned beneficiaries, the preferential subscription rights of existing shareholders to subscribe to the shares and securities convertible into or exchangeable for shares (*valeurs mobilières donnant accès au capital*) issued pursuant to this authorization and also decides that the shareholders renounce, for no consideration, in the case of an allocation of free shares, of any right they may have to receive such free shares or securities convertible into or exchangeable for shares (*valeurs mobilières donnant accès au capital*), including their right to any part of the premiums, profits or reserves incorporated to the capital for the purpose of issuing the free shares allocated pursuant to this resolution;
6. authorizes the Board of Directors, subject to the terms and conditions set out in this authorization, to sell shares to the members of employee share savings plans as provided for by the last paragraph of Article L.443-5 of the French Labor Code, it being specified that the nominal amount of the shares so transferred with a discount to the members of one or several employee share savings plans mentioned in this resolution shall be deducted from the overall maximum limits mentioned in paragraph 1 above;
7. decides that the Board of Directors shall have full authority, with the power to sub-delegate as permitted by law, and subject to the limits and conditions defined above, for the purposes of carrying out the authorization granted to it by the present resolution, and in particular by:
  - determining, in accordance with applicable law, the list of companies whose beneficiaries as mentioned above may subscribe to shares or securities issued pursuant to this resolution and, as the case may be, be allocated free shares or securities convertible into or exchangeable for shares (*valeurs mobilières donnant accès au capital*);
  - deciding that the issuance may be subscribed to either directly by members of share savings plans or through employee share funds or through any other structures or entities permitted by applicable laws and regulations;
  - determining the conditions, in particular in terms of length of employment within the Company, which the beneficiaries of the capital increases must satisfy;

- setting the opening and closing dates for the subscriptions;
  - determining the amount of any issuances made pursuant to this resolution and deciding in particular, the issue prices, the dates, time-periods, terms and conditions of the subscriptions, the methods of payment and delivery and the date from which dividends will be payable on new shares, which may be retroactive, the rules of reduction in the case of over-allotment, as well as the other terms and conditions applicable to the issuances, in accordance with applicable laws and regulations;
  - when free shares or securities convertible into or exchangeable for shares (*valeurs mobilières donnant accès au capital*) are allocated, determining the nature, characteristics and number of shares or securities to be issued and the number to be allocated to each beneficiary, deciding the dates, time-periods and terms and conditions under which free shares and securities will be allocated, in compliance with applicable laws and regulations, and in particular deciding whether to allocate free shares or securities giving the right to acquire shares in the Company in lieu of all or part of the discount on the Reference Price referred to above or in substitution for the employer's contribution, up to the value of the free shares or securities, or a combination of these two methods;
  - in the case of issuance of new shares, deducting, as may be required, from the reserves, profits or issue premiums, the amounts necessary to pay up such shares;
  - acknowledging the completion, by the amount of capital subscribed, of each capital increase and amending the bylaws accordingly;
  - charging the costs incurred in connection with the capital increase, as the case may be, to the proceeds thereof and deducting from such proceeds any amount necessary to increase the legal reserve to one-tenth of the new share capital after each capital increase;
  - entering into any and all agreements, taking all measures and accomplishing all formalities required, whether directly or indirectly through a service provider, subsequent to the capital increases and amending the bylaws accordingly;
  - generally, entering into any and all agreements to ensure the successful completion of the contemplated issuances, taking all measures and accomplishing all formalities required for the issuance, the listing and the financial services to be provided in connection with the securities issued pursuant to this authorization and the exercise of all rights attached thereto or subsequent to the increases of capital;
8. decides that this authorization cancels, as of today, any remaining unused balance under any authorization given previously for the same purpose, namely any authorization to increase the share capital through the issuance, without preferential subscription rights, of shares or securities convertible into or exchangeable for shares (*valeurs mobilières donnant accès au capital*) reserved for members of employee share savings plans.

**Eighteenth Resolution - Authorization to be given to the Board of Directors to grant options giving the right to subscribe to or purchase shares of the Company, up to €400,000, subject to an overall limit together with the nineteenth resolution of €500,000.**

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to extraordinary shareholders' meetings, and having considered the Board of Directors' report and the Auditors' special report:

1. authorizes the Board of Directors, in accordance with the provisions of articles L.225-177 to L.225-185 of the French Commercial Code, to grant, on one or more occasions, options to certain employees or officers (*mandataires sociaux*) of the Company and of related companies as defined by article L.225-180 of the French Commercial Code, giving them the right to subscribe to new shares to be issued by the Company pursuant to a capital increase as well as to purchase treasury shares acquired by the Company, as permitted by applicable law;
2. decides that any options granted to subscribe to or purchase shares pursuant to this resolution shall give rights to a total number of shares with a maximum overall par value of €400,000, it being specified that (i) the global maximum nominal amount of the shares to which the subscription and purchase options granted by virtue of the present authorization would give right and of the shares, existing or new, which would be allocated pursuant to the nineteenth resolution of this Shareholders' Meeting is set at €500,000 (the nominal amount of the shares that may issued, in addition, in the event of new financial transactions, to preserve the rights of holders of securities exchangeable for or convertible into shares (*valeurs mobilières donnant accès au capital*) will be added to this limit, as applicable) and (ii) the par value amount of any capital increases resulting from the exercise of options to subscribe to shares granted pursuant to this resolution will be deducted from the overall maximum limit set in paragraph 2(ii) of the twelfth resolution of this Meeting;
3. decides that the price payable on the exercise of options to subscribe to or acquire shares will be set by the Board of Directors on the day that the options are granted and that this price shall be no less than 100% of the average the opening price of the Company' shares on Eurolist by Euronext over the twenty trading days preceding the day on which the options are granted and, in the case of options to acquire shares, no less than 80% of the average purchase price of the treasury shares held by the Company pursuant to articles L225-208 and L.225-209 of the French Commercial Code. If the Company enters into any of the transactions contemplated by article L.225-181 of the French Commercial Code, the Board of Directors shall take all measures required, as permitted by the regulations then in force, to protect the rights of the holders of options, including, as the case may be, by adjusting the number of shares which may be allocated to the holders of options on the exercise thereof, in order to take into account the consequences of such transactions;
4. recognizes that this authorization operates as a waiver given by the shareholders, in favor of the abovementioned option holders, of their preferential subscription rights to the shares issued upon exercise of the options to subscribe shares. The capital increase will be considered definitive as soon as the option exercise notice is received together with the subscription form and the related payments, which may be made either in cash or by compensation of claims held on the Company;
5. accordingly, the Board of Directors will have full power to implement this resolution and in particular shall be authorized to:
  - draw up the list of the beneficiaries of the options and the number of options to be allocated to each beneficiary;
  - determine the conditions on which the options are granted, and in particular:

- the validity period of the stock options, provided however that the stock options are exercisable at the latest 10 years after the date when they have been granted;
  - the dates or periods during which the stock options may be exercised, it being stated that the Board of Directors may (a) bring forward the dates or periods during which stock options may be exercised, or (b) maintain the exercise rights, or (c) modify the dates or periods during which the transfer or the conversion to bearer form of shares obtained pursuant to the exercise of stock options is prohibited;
  - any restrictions on the immediate resale of all or part of the shares, provided that the restriction on resale does not exceed three years from the time of exercise of the option, and provided that in the case of options granted to officers (*mandataires sociaux*) of the Company, the Board of Directors must either (a) decide that the options cannot be exercised by the beneficiaries thereof so long as they remain in office, or (b) determine the number of shares that they are required to hold in registered form so long as they remain in office.
  - as the case may be, limit, suspend, restrict or prohibit the exercise of stock options or prohibit the transfer or the conversion to bearer form of shares obtained pursuant to the exercise of stock options during certain periods or following certain events, which decision may apply to all or part of the stock options or shares or to all or only some of the beneficiaries;
  - determine the date from which new shares issued upon the exercise of stock options will carry dividends, which may be retroactive.
6. decides that the Board of Directors will have full authority, with the power to sub-delegate as permitted by law, to acknowledge the successive capital increases by the amount of the shares effectively subscribed to pursuant to the exercise of the stock options, to amend the bylaws accordingly, and, if it so decides, to charge the costs incurred in connection with the capital increase to the proceeds thereof and to deduct from such proceeds any amount necessary to increase the legal reserve to one-tenth of the new share capital after each capital increase, and to complete the formalities required for the listing of the new shares, make all declarations required and generally do all that is necessary;
7. decides that this authorization cancels, as of today, any remaining unused balance under any authorization given previously for the granting of stock options, whether exercisable through purchase or subscription. The authorization granted by the present resolution shall expire at the end of the Shareholders' Meeting convened to consider the financial statements for the financial year ending on December 31, 2008.

**Nineteenth Resolution – Authorization to be given to the Board of Directors to allocate existing or newly issued free shares to group employees or officers up to €250,000, subject to an overall limit of €500,000, together with the eighteenth resolution, and subject to performance conditions determined by the Board.**

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to extraordinary shareholders' meetings, and having considered the Board of Directors' report and the Statutory Auditors' special report:

1. authorizes the Board of Directors to allocate free shares, whether already issued or to be issued (excluding preferred shares), on one or more occasions, in accordance with the provisions of articles L.225-197-1 *et seq.* of the French Commercial Code, to those employees of the Company or of related companies or groups as provided for in article L.225-197-2 of the Code, or to officers (*mandataires sociaux*) of the Company or of companies or groups affiliated to it and who meet the conditions set forth in article L.225-197-1, II, under the conditions defined below;
2. decides that the par value amount of the existing or new shares which may be allocated pursuant to this resolution shall not exceed €250,000 (the nominal amount of the shares that may issued, in addition, in the event of new financial transactions, to preserve the rights of holders of securities exchangeable for or convertible into shares (*valeurs mobilières donnant accès au capital*) will be added to this limit, as applicable) provided that (i) the maximum overall par value amount of the existing or new shares which would be allocated by virtue of this authorization and of the shares to which the stock options granted pursuant to the eighteenth resolution give right shall not exceed €500,000 (the nominal amount of the shares that may issued, in addition, in the event of new financial transactions, to preserve the rights of holders of securities exchangeable for or convertible into shares (*valeurs mobilières donnant accès au capital*) will be added to this limit, as applicable), and (ii) the maximum par value amount of any capital increases realized pursuant to this resolution whether immediately or in the future shall be deducted from the overall maximum limit set in paragraph 2(ii) of the twelfth resolution of this meeting;
3. decides that the allocation of such shares to their beneficiaries shall only become final upon the satisfaction of the performance criteria set by the Board of Directors at the time of their allocation;
4. decides that such allocation will only become final either (i) upon the end of a minimum vesting period which shall be no shorter than the minimum vesting period set by the French Commercial Code on the date of the decision of the Board of Directors, it being stated that the vesting of the shares to their beneficiaries will become final before such vesting period is ended in the case of a beneficiary who becomes disabled in a manner qualifying as second or third category under article L.341-1 of the French Social Security Code, such shares then being freely transferable, or (ii) notwithstanding the foregoing, and for any beneficiaries who are not French residents at the date of allocation and who may not, as a result, benefit from the special regime instituted by articles 80 quaterdecies and 6 bis of article 200A of the French General Tax Code, and in respect of whom the taxable event (*fait générateur de l'imposition*) coincides with the end of the minimum vesting period, upon the end of a vesting period which shall not be shorter than four years and will not entail any minimum holding period, provided always that any shares allocated to a beneficiary who becomes disabled in a manner qualifying as second or third category under article L.341-1 of the French Social Security Code will vest in and be acquired by such beneficiary and will be freely transferable prior to the end of the stated minimum vesting period;
5. decides that the Board of Directors shall have full authority to implement this authorization, with the power to sub-delegate as permitted by law, in particular for the purposes of:

- determining whether the free shares to be allocated shall be existing or newly issued shares;
  - determining which employees and officers of the Company and its related companies or groups will receive shares and how many shares will be allocated to each of them;
  - determining the conditions and, as the case may be, any specific criteria for the allocation of the shares, and in particular the minimum vesting and holding periods, in accordance with the requirements set out above and it being stated that in the case of free shares allocated to officers (*mandataires sociaux*) of the Company, the Board of Directors must either (a) decide that the free shares cannot be sold by the beneficiaries thereof so long as they remain in office, or (b) determine the number of free shares that they are required to hold in registered form so long as they remain in office;
  - suspending temporarily the right to receive the shares;
  - acknowledging the dates on which the shares are vested and the dates from which the shares may be sold, subject to any legal restrictions;
  - in the case of an issuance of new shares, subtracting, as needed, from the reserves, benefits, or issuance premiums the amounts needed to pay up such shares, acknowledging the completion of the capital increases carried out pursuant to this authorization, conducting the subsequent modifications to the bylaws and generally perform any necessary acts and formalities;
6. decides that the Company may adjust the number of free shares granted so as to protect the rights of the beneficiaries of such shares, taking into account in particular the consequences of certain transactions on the Company's share capital, in particular in the event of a modification of the nominal value of the shares, a capital increase through the incorporation of reserves, an allocation of free shares, an issuance of new shares or securities giving the right to acquire shares of the company with preferential subscription rights in favor of existing shareholders, share splits or consolidation of shares, the distribution of retained earnings, issuance premiums or any other asset, the repayment of share capital or any other transactions affecting shareholders' equity, provided that the shares allocated in application of these adjustments shall be deemed to have been allocated on the same day as the shares initially allocated;
  7. recognizes that if new shares are issued pursuant to this resolution, the share capital shall be increased as of the dates when the allocated free shares vest in and are acquired by the beneficiaries thereof, by way of incorporation of premiums, profits or reserves, and that this authorization shall operate as a waiver by the shareholders, in favor of the abovementioned beneficiaries, of their preferential subscription rights to subscribe to the shares issued pursuant to this resolution;
  8. acknowledges that, if the Board of Directors uses the authorization granted to it under this resolution, the Board of Directors shall report on the use made by it of such authorization to the next Ordinary Shareholders' Meeting, in accordance with Articles L.225-197-1 to L.225-197-3 of the French Commercial Code and subject to the conditions set out in Article L.225-197-4 of the Code;
  9. acknowledges that this authorization cancels, as of today, any remaining unused balance under any authorization given previously to allocate free of charge existing or new shares to employees or officers (*mandataires sociaux*) of the Company or of related companies or

groups;

10. decides that the authorization granted by the present resolution shall expire at the end of the Shareholders' Meeting convened to consider the financial statements for the financial year ending on December 31,2008.

### ***ORDINARY SHAREHOLDERS MEETING***

#### **Twentieth Resolution – Powers to accomplish legal formalities**

The Shareholders' Meeting, voting in accordance with quorum and majority rules applicable to ordinary shareholders' meetings, confers all necessary powers on any bearer of an original, a copy or an extract of these minutes, for the purpose of carrying out any and all formalities relating to the resolutions adopted by this Shareholders' Meeting.

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