

# **SOGECLAIR**

**Joint Stock Company with capital of €2,900,000**

**Head Office: 7, avenue Albert Durand**

**31700 Blagnac**

**335 218 269 R.C.S. Toulouse**

## **MINUTES OF THE DELIBERATIONS** **OF THE ANNUAL GENERAL MEETING** **HELD ON 28 MAY 2010**

On 28 May 2010, at 10 a.m., the shareholders of SOGECLAIR held their Annual General Meeting, at company headquarters, further to the convocation of the Board of Directors.

The notification of the meeting serving as convocation was published in the BALO (Bulletin of Obligatory Legal Announcements) dated 19 April 2010.

The convocation notification was published in the legal announcements newspaper, La Dépêche du Midi dated 7 May 2010.

The registered shareholders were invited to attend by letter.

The attendees at the AGM signed an attendance sheet on entering the session.

The AGM was chaired by Mr. Philippe ROBARDEY, President & CEO.

The two members with the greatest number of votes who accept this function serve as the returning officers: Mrs Huguette ROBARDEY and Mr Jean-Louis ROBARDEY.

The executive committee appointed Mr. Marc DAROLLES as its Secretary.

The attendance sheet was verified, accepted and certified exact by the executive committee which noted that the shareholders present, represented or who had voted by correspondence owned 503,401 shares out of the 725,000 forming the capital and the 665,826 shares with voting rights. As more than one quarter of the capital was regularly represented at the meeting the quorum was constituted.

The 503,401 shares represent 1,005,950 votes.

Furthermore, the presence of the following people was noted:

- Mr. Christian DUBOSC, representing the EXCO FIDUCIAIRE DU SUD OUEST firm, auditors.
- Mr. Didier GARRIGUES, representing the MOREREAU AUDIT firm, auditors.

**The following were tabled and placed at the disposal of the shareholders:**

- a copy of the company's articles of association,
- the issue of the BALO containing the notification of the meeting serving as convocation and the issue of the legal announcements newspaper containing the notification of the convocation,
- a copy of the convocation letter sent to each registered shareholder,
- a copy of the convocation letter sent by recorded delivery to each auditor, accompanied by the acknowledgement of receipt,
- the attendance sheet,
- the powers and ballot papers,
- the list of significant current agreements.

**In order to be submitted or presented to the Meeting, the following were also tabled:**

- the annual accounts to 31 December 2009,
- the consolidated accounts for the financial year closed on 31 December 2009,
- the Board of Directors' management report and its appendixes including the group's management report,
- the report of the President of the Board of Directors,
- the auditors' reports,
- the text of the draft resolutions.

The President declared that the shareholders had, prior to the meeting, had the possibility of exercising their right of communication, according to the provisions of Commercial Law.

The President then gave a reminder of the agenda:

- Approval of the consolidated accounts for the year ending 31 December 2009,
- Approval of the annual accounts for the year ending 31 December 2009,
- Appropriation of the profit for the year and setting the dividend,
- Auditors' special report on the regulated agreements and commitments and approval of those agreements,
- Renewal of EXCO FIDUCIAIRE DU SUD OUEST's term as titular auditor,
- Renewal of Mr. Christian DUBOSC's term as substitute auditor,
- Authorisation to be given to the Board of Directors with a view to having its own shares bought back by the company in the framework of the provisions of article L. 225-209 of Commercial Law,
- Authorisation to be given to the Board of Directors with a view to granting share subscription and/or purchase options to the salaried members of staff (and/or certain directors),
- Authorisation to be given to the Board of Directors with a view to allocating shares free of charge to the salaried members of staff (and/or certain directors),
- Delegation of powers to be given to the Board of Directors to proceed with a capital increase by issuing shares reserved for PEE (corporate savings plan) subscribers in application of articles L. 3332-18 *et seq.* of Labour Law,
- Powers for formalities.

Then the following were presented:

- the various reports of the Board of Directors to the Meeting,
- the annual and consolidated accounts,
- the President's report concerning the conditions under which the works of the Board were prepared and organised and the internal control procedures put in place by the company,
- the various reports issued by the auditors.

The discussions were then opened.

As nobody asked to speak, the following resolutions were successively put to the vote.

**First resolution (ordinary) – Approval of the consolidated accounts for the year ending 31 December 2009**

The general meeting, having taken cognizance of the Board of Directors', the President of the Board's and the Auditors' reports on the consolidated accounts relative to the year ended 31 December 2009, approves these accounts such as they were presented, resulting in a profit of (group share) of €1.502 k.

This resolution was adopted by: 976,700 votes FOR (29,250 votes AGAINST)

**Second resolution (ordinary) – Approval of the annual accounts for the year ending 31 December 2009**

The general meeting, having taken cognizance of the Board of Directors', the President of the Board's and the Auditors' reports relative to the year ended 31 December 2009, approves the annual financial statements closed on that date, such as they were presented, resulting in a net profit of €746.591,29.

The General Meeting especially approves the overall sum, amounting to €4,292, of the expenses and charges covered by para. 4 of article 39 of General Tax Law, as well as the corresponding tax.

This resolution was adopted by: 976,700 votes FOR (29,250 votes AGAINST)

**Third resolution (ordinary) – Appropriation of the profit for the year and setting the dividend**

As proposed by the Board of Directors, the general meeting decides to distribute the profit for the financial year ending 31 December 2009 as follows:

**Origin**

- Carried forward from previous year	€4,201,960.78
- Profit for the financial year	€746,591.29

**Appropriation**

- Carried forward	€347,841.29
(thus raised from €4,201,960.78 to €4,549,802.07)	
- To the shareholders, as dividends,	€398,750.00
giving a dividend of €0.55 per share	

The General Meeting notes that the overall dividend payable for each share is set at €0.55, the whole of this amount thus distributed is eligible for the 40% tax reduction mentioned in article 158-3-2° of General Tax Law.

The dividends will be detached as from 9 June 2010.

Payment of the dividends will be made on 14 June 2010.

It is stated that in the case where, at the time these dividends are paid out, the company holds certain of its own shares, the sums corresponding to the unpaid dividends relative to those shares shall be carried forward.

Pursuant to the provisions of article 243 bis of General Tax Law, the General Meeting acknowledges that it has been reminded that, in respect of the previous three fiscal years, the dividends paid were out were as follows:

FOR THE FINANCIAL YEAR	REVENUES ELIGIBLE FOR THE REDUCTION		REVENUES NOT ELIGIBLE FOR THE REDUCTION
	DIVIDENDS	OTHER REVENUES DISTRIBUTED	
2006	€362,500 that is €0.50 per share	-	-
2007	€398,750 that is €0.55 per share	-	-
2008	€398,750 that is €0.55 per share	-	-

This resolution was adopted unanimously.

**Fourth resolution (ordinary) – Auditors’ special report on the regulated agreements and commitments and approval of those agreements**

Deliberating on the special report of the auditors that was submitted to it on the regulated agreements and commitments, the General Meeting approves the agreements mentioned therein.

This resolution was adopted by: 976,700 votes FOR (29,250 votes AGAINST)

**Fifth resolution (ordinary) – Renewal of EXCO FIDUCIAIRE DU SUD OUEST’s term as titular auditor**

As proposed by the Board of Directors, the general meeting decides to renew the term of EXCO FIDUCIAIRE DU SUD OUEST, titular auditors, which expires at the end of this meeting, for a period of six financial years, that is until the end of the ordinary Annual General Meeting that will be convened in 2016 to approve the accounts for the financial year ending 31 December 2015.

EXCO FIDUCIAIRE DU SUD OUEST has declared in advance that it accepts the renewal of its functions.

This resolution was adopted unanimously.

*Mr. Philippe ROBARDEY proposed an amendment to the sixth draft resolution whereby Mr. André DAÏDÉ would be appointed as the new substitute auditor. It had been planned to renew the term of office of Mr. Christian DUBOSC as substitute auditor, but he had been called on to become the new signatory of the EXCO FIDUCIAIRE DU SUD OUEST firm whose term as titular auditor had been renewed under the terms of the fifth resolution above.*

*This amendment had been approved by the Board of Directors which had met that day, prior to this Meeting. In agreement with the executive committee which accepted it, the President put the amended resolution to the vote.*

**Sixth resolution (ordinary) – Appointment of Mr. André DAÏDÉ as substitute auditor, replacing Mr. Christian DUBOSC**

As the term of Mr. Christian DUBOSC as substitute auditor expired at the end of this Meeting and as he had expressed the wish not to have his term as substitute auditor renewed, the AGM decides, as proposed by the Board of Directors, to appoint Mr. André DAÏDÉ, domiciled at 2, rue des Feuillants, 31076 Toulouse cedex, as the new substitute auditor, for a term of six financial years, that is until the end of the ordinary Annual General Meeting that will be convened in 2016 to approve the accounts for the financial year ending 31 December 2015.

Mr. André DAÏDÉ, who has not, during the last two financial years, verified any contribution or merger operation in the company and companies that it controls in the sense of article L. 233-16 of Commercial Law, declared in advance that he accepted these functions.

This resolution was adopted by: 1,003,950 votes FOR (2,000 votes AGAINST).

**Seventh resolution (ordinary) - Authorisation to be given to the Board of Directors with a view to having its own shares bought back by the company in the framework of the provisions of article L. 225-209 of Commercial Law**

The General Meeting, having taken cognizance of the Board of Directors' report, authorises the Board for a period of eighteen months, pursuant to articles L 225-209 *et seq.* of Commercial Law, to buy back in one or more transactions at times that it shall decide, shares in the company within the limit of 10 % of the number of shares making up the company's equity capital adjusted, where applicable, to take into account any increases or reductions of capital that may be made during the term of the programme.

This authorisation puts an end to the authorisation given to the Board of Directors by the Ordinary General Meeting held on 28 May 2009 in its eighth ordinary resolution.

The acquisitions may be made with a view to:

- ensuring market making or the liquidity of the SOGECLAIR shares through the intermediary of an investment service provider by means of a liquidity contract that is conform to an AMAFI code of ethics recognised by the AMF,
- keeping the purchased shares and putting them at a later time up for exchange or in payment in the framework of external growth operations, it being stated that the shares purchased for this purpose may not exceed 5 % of the company's capital,
- ensuring the coverage of share option purchase plans and other forms of share allocation to the group's employees and/or directors under the conditions and according to the procedures stipulated by law, in particular in respect of participation in the company's results, of the company savings plan or the free allocation of shares,
- ensuring the coverage of the securities giving the right to the allocation of the company's shares in the framework of the regulations in force,

- proceeding with the possible cancellation of the shares purchased, subject to the authorisation granted by the General Meeting of the shareholders on 28 May 2009 in its ninth, extraordinary, resolution.

These purchases of shares may be carried out by all means, including by the purchase of blocks of shares, and at any time that may be decided upon by the Board of Directors.

These operations may in particular be carried out at the times of public offerings in accordance with article 232-15 of the AMF general regulations if, on the one hand, the offering is fully settled in cash and, on the other hand, the buyback operations are accomplished in the framework of pursued execution of the current programme and are not of a nature to make the offering fail.

The company reserves the right to use option-based mechanisms or derivative instruments in the framework of the applicable regulations.

We propose that the maximum purchase price should be set at € 35 per share. In the event of transactions on the capital, in particular of a split or reverse split of stock or of a free allocation of shares, the amounts indicated above shall be adjusted in the same proportions (multiplication coefficient equal to the ratio between the number of shares making up the capital before the operation and the number of shares after the operation).

The maximum amount of the transaction is therefore set at €2,537,500.

The Board of Directors shall therefore have all powers to proceed with these operations, determine the conditions and procedures, reach any agreements and accomplish all the formalities.

This resolution was adopted by: 1,003,950 votes FOR (2,000 votes against/abstentions)

**Eighth resolution (extraordinary) - Authorisation to be given to the Board of Directors with a view to granting share subscription and/or purchase options to the salaried members of staff (and/or certain directors)**

The General Meeting, having taken cognizance of the Board of Directors' report and of the auditor's report:

- Authorises the Board of Directors, in the framework of the provisions of articles L. 225-177 to L. 225-185 of Commercial Law, to grant in one or more times, for the benefit of the beneficiaries indicated below, options giving the right to subscribe to new shares in the company to be issued as a capital increase or to purchase existing shares in the company resulting from the buyback operations accomplished under the conditions stipulated by law.
- Fixes the term of validity of this delegation of powers at thirty eight months to run from this General Meeting.
- Decides that the beneficiaries of these options may only be:
  - on the one hand, the employees or certain employees or certain categories of the personnel of SOGECLAIR and, where applicable, of companies or consortiums that are related to it under the conditions of article L. 225-180 of Commercial Law;
  - on the other hand, the directors who meet the conditions stipulated by article L. 225-185 of Commercial Law.
- The total number of options that may be granted by the Board of Directors in respect of this delegation of powers may not give the right to subscribe to or purchase a number of shares

exceeding 2 % of the share capital that exists on the day of the first allocation, it being stated that from this ceiling shall be deducted the total number of shares that may be allocated free of charge by the Board of Directors in respect of the authorisation that follows.

- Decides that the share subscription and/or purchase price payable by the beneficiaries shall be set on the day the options are granted by the Board of Directors and may not be lower than the minimum prices determined by the legal provisions in force.
- Decides that no options may be granted:
  - during the ten stock market sessions preceding and following the date on which the consolidated accounts are made public,
  - or within a period of time comprised between the date on which the company's social organisations are made aware of an item of information that, if it was made public, could have a significant impact on the price of the company's shares, and the date ten stock market sessions after that information was made public,
  - less than twenty stock market sessions after the detachment from the shares of a coupon giving the right to a dividend or an increase in capital.
- Notes that this authorisation includes, for the benefit of the beneficiaries of the share subscription options, an express renunciation by the shareholders of their preferential right to subscribe to the shares that are issued gradually as the options are exercised.
- Delegates all powers to the Board of Directors for setting the other conditions and procedures for allocating the options and for exercising them, in particular to:
  - fix the conditions under which the options shall be granted and determine the list or categories of beneficiaries such as stipulated above; fix, where applicable, the seniority conditions that must be met by these beneficiaries; decide the conditions under which the price and number of shares must be adjusted, particularly according to the hypotheses stipulated by articles R. 225-137 to R. 225-142 of Commercial Law;
  - fix the period(s) for exercising the options thus granted, it being stipulated that the length of the options may not exceed a period of 5 years, to run from the allocation date;
  - foresee the possibility of temporarily suspending the exercising of options over a period of three months at the most in the case where financial operations are carried out involving the exercising of a right attached to the shares;
  - accomplish or have accomplished all acts and formalities with a view to rendering definitive the increase(s) in capital that may, where applicable, be made by virtue of the authorisation that is the subject of this resolution; modify the articles of association accordingly and generally do everything necessary;
  - on its sole decision and if it so deems appropriate, charge the expenses relative to the capital increases to the amount of the premiums relative to those increases and deduct from that amount the sums required to bring the legal reserve up to one tenth of the new capitalisation after each increase.

This resolution was adopted by: 974,700 votes FOR (31,250 votes against/abstentions)

**Ninth resolution (extraordinary) - Authorisation to be given to the Board of Directors with a view to allocating shares free of charge to the salaried members of staff (and/or certain directors)**

The General Meeting, having taken cognizance of the Board of Directors' report and of the special report of the auditor, authorises the Board of Directors to proceed, in one or more times in accordance with the articles L. 225-197-1 and L. 225-197-2 of Commercial Law, to allocate ordinary shares in the company, that exist or are to be created, for the benefit of:

- the salaried members of staff of the company or of companies linked to it directly or indirectly in the sense of article L. 225-197-2 of Commercial Law,
- and/or directors who meet the conditions stipulated by article L. 225-197-1 of Commercial Law.

The total number of shares that may be allocated free of charge may not exceed 3 % of the share capital that exists on the day the Board of Directors makes the decision to allocate them, it being stated that from this ceiling shall be deducted the total number of shares that may be allocated by the Board of Directors in respect of the preceding authorisation.

The granting of shares to the beneficiaries shall be definitive after an acquisition period whose time shall be set by the Board of Directors, with a minimum of two years, the beneficiaries being obliged to keep said shares for a length of time set by the Board of Directors, it being stated that this conservation time may not be less than two years as from the definitive allocation of said shares.

However, the General Meeting authorises the Board of Directors, insofar as the acquisition period for all or part of one or more allocations is at least four years, not to impose any conservation time for the shares concerned.

As an exception, the definitive allocation shall be made before the end of the acquisition period in the event of the invalidity of the beneficiary corresponding to the classification in the second and third categories provided for by article L. 341-4 of Social Security Law.

All powers are granted to the Board of Directors with a view to:

- fixing the share allocation conditions and, where applicable, the criteria;
- determining the identity of the beneficiaries as well as the number of shares allocated to each one of them;
- determining the impact on the rights of the beneficiaries of the operations that modify the capital or are liable to affect the value of the shares allocated, that are performed during the acquisition and conservation periods and, therefore, to modifying or adjusting, if necessary, the number of shares allocated to uphold the rights of the beneficiaries;
- where applicable:
  - ascertaining the existence of sufficient reserves and proceeding at the time of each allocation with the transfer to a non-distributable reserves account of the sums required for paying up the new shares to be granted,



- deciding, at the appropriate time, on the capital increase(s) by incorporation of reserves, premiums or profits, correlative to the issuing of the new shares granted free of charge, it being stipulated that the amount of this (these) increase(s) of capital are not deducted from the ceiling of the delegation of powers to increase the capital by incorporation of reserves given on 28 May 2009,
- proceeding with the purchase of shares required in the framework of the share buyback programme and assigning them to the allocation plan,
- taking all the necessary measures for ensuring compliance with the conservation obligation imposed on the beneficiaries,
- and, generally, doing everything made necessary by the implementation of this authorisation in the framework of the legislation in force.

This authorisation entails by right renunciation by the shareholders to their preferential right to subscribe to new shares issued by incorporation of reserves, premiums and profits.

It is given for a period of thirty eight months to run from the date of this Meeting.

This resolution was adopted by: 974,680 votes FOR (31,270 votes against/abstentions)

**Tenth resolution (extraordinary) - Delegation of powers to be given to the Board of Directors to proceed with a capital increase by issuing shares reserved for PEE (corporate savings plan) subscribers in application of articles L. 3332-18 et seq. of Labour Law**

The General Meeting, having taken cognizance of the Board of Directors' report and of the auditor's special report, in accordance with the provisions and, in particular of articles L. 225-129-6 and L. 225-138-1 of Commercial Law and L. 3332-18 *et seq.* of Labour Law :

- 1/ Authorises the Board of Directors, if it considers it opportune, on its sole decisions, to increase the equity capital in one or more times by issuing ordinary shares for cash and, if applicable, by the free allocation of ordinary shares or of other securities giving access to the capital, reserved for the employees (and directors) of the company (and of companies linked to it in the sense of article L. 225-180 of Commercial Law) who subscribe to a corporate savings plan.
- 2/ Cancels in favour of these people the preferential right to subscribe to the shares that may be issued by virtue of the present authorisation.
- 3/ Fixes at twenty-six months the validity of this authorisation, to run from date of this Meeting.
- 4/ Limits the maximum nominal amount of the increase(s) that may be made through the utilisation of the present authorisation to 3 % of the amount of the share capital reached when the Board of Directors takes the decision to proceed with this increase, this amount being independent from any other ceiling provided for in the area of a delegation to increase the capital.
- 5/ Decides that the price of the shares to be issued, in application of 1/ of the present delegation, may not be more than 20 % lower – or 30 % lower when the period of unavailability provided for in the plan in application of articles L. 3332-25 and L. 3332-26 of Labour Law is greater than or equal to ten years – than the average of the first share prices quoted at the time of the 20 stockmarket sessions preceding the Board of Director's decision relative to the capital increase and to the corresponding issue of shares, nor may it be higher than that average.

The Board of Directors may or may not implement the present authorisation, take all measures and accomplish all the necessary formalities.

This resolution was adopted unanimously.

**Eleventh resolution (ordinary) - Formalities**

The General Meeting grants all powers to the bearer of a copy or of an extract of these minutes with a view to accomplishing all registration and publicity formalities required by Law.

This resolution was adopted unanimously.

**CLOSURE**

As all the points on the agenda had been examined, the session was closed.

On the basis of the above, these minutes were drawn up which, after having been read, were signed by the members of the executive committee.

The Secretary  
Mr. Marc DAROLLES

The President  
Mr. Philippe ROBARDEY

Mrs Huguette ROBARDEY

The Returning Officers

Mr. Jean-Louis ROBARDEY