

## GEVELOT

Limited Liability Company (Société Anonyme) with capital of 33,514,005 euros

Registered office: 6 boulevard Bineau, Levallois-Perret, (Hauts de Seine) -  
France

Trade register R.C.S. NANTERRE B 562 088 542

### NOTICE OF MEETING

The Shareholders of GEVELOT are hereby informed that they are called at 11 a.m. on Thursday, June 25<sup>th</sup> 2009 to the registered office, 6 boulevard Bineau, Levallois-Perret, Hauts de Seine, France to:

The Combined Annual and Extraordinary General Meeting, in order to discuss the following agenda.

#### For the consideration of the Annual General Meeting

- The Board 's operating and financial review of the Company in financial year 2008,
- Auditors' Reports on the period's individual and consolidated financial statements,
- Review and approval of the individual financial statements for period ending 31 December 2008,
- Review and approval of the consolidated financial statements for period ending 31 December 2008,
- Approval of the Conventions referred to in Article L.225-38 of the Commercial Code,
- Appropriation of earnings for financial year 2008,
- Directors
- Discharge of Directors,
- Granting the Board of Directors permission to have the company buy its own share.

#### For the consideration of the Extraordinary General Meeting

- Delegation of authority to the Board of Directors with a view to proceeding with a capital increase reserved for employees who have subscribed to a Group Company Savings Plan,
- Granting the Board of Directors permission to proceed with a capital reduction by cancelling purchased shares.

#### For the consideration of the Annual General Meeting

- Powers of attorney
- Any other business.

## DRAFT RESOLUTIONS

(COMBINED ANNUAL AND EXTRAORDINARY GENERAL MEETING OF 25 JUNE 2008)

### I - ORDINARY RESOLUTIONS

#### FIRST RESOLUTION

The general meeting, having listened to the operating and financial review of the Board of Directors and the Auditors' Report, approves the said reports in their entirety, as well as the 2008 annual individual financial statements, which show net income of €2,290,422.02.

#### SECOND RESOLUTION

The general meeting, having listened to the operating and financial review of the Board of Directors and to the Auditors' report, approves the annual consolidated financial statements as presented, which show a Group share of net consolidated income of €4.3 million for financial year 2008.

#### THIRD RESOLUTION

The general meeting takes due note of the Auditors' special report on the transactions governed by Articles L 225-38 , L 225-42 et R 225-30 of the Commercial Code and approves such transactions.

#### FOURTH RESOLUTION

The general meeting decides to allocate the period's profit of .....	€2 290 422,02
Plus previous retained earnings of.....	€2 267 818,92
forming the distributable profit of .....	€4 558 240,94
as follows:	
• to the legal reserve ( 5% of 2008 income).....	€114 521,10
• Payment of a dividend of .....	€1 915 086,00
(€2.20x 957,543 shares)	<u>€2 029 607,10</u>
The balance to retained earnings of .....	€2 528 633,84

The dividend of €2.00 per share, which qualifies for the 40% deduction granted to natural persons eligible for a capped tax credit, will be distributed from 1 July 2009.

As required by law, the general meeting is hereby reminded that the following dividends were distributed over the last three periods:

Period	Net	Tax Credit	Number of shares	
			served	total
2005	2,20	pm	957 543	983 480
2006	2,20	pm	957 543	957 543
2007	2,20	pm	957 543	957 543

#### **FIFTH RESOLUTION**

Since Mr Paolo Martignoni's directorship has expired, the general meeting renews it for a period of three years, until the general meeting convening to approve the accounts of financial year 2011.

#### **SIXTH RESOLUTION**

Since Miss Claudine Bienaimé's directorship has expired, the general meeting renews it for a period of three years, until the general meeting convening to approve the accounts of financial year 2011.

#### **SEVENTH RESOLUTION**

Since Mr Charles Bienaimé's directorship has expired, the general meeting renews it for a period of three years, until the general meeting convening to approve the accounts of financial year 2011.

#### **EIGHT RESOLUTION**

The general meeting hereby discharges the directors from their corporate duties for financial year 2008.

#### **NINTH RESOLUTION**

The general meeting, ruling on the required quorum and majority for annual general meetings, and after familiarising itself with the Board's report, hereby authorizes the Board of Directors, in accordance with articles L.225-209 et seq of the Commercial Code and European regulation 2273/2003 dated 22 December 2003, to have the Company buy back its own shares.

This authorization is granted for the purpose of possibly cancelling the shares thus repurchased, subject to adoption of the 11<sup>th</sup> extraordinary resolution on this meeting's agenda.

The acquisition, sale or transfer transactions described above may be made by any means compliant with the law and current regulations, even by means of financial derivate instruments and by acquiring or selling blocks of shares.

These transactions may be made at any time, even during public offerings of Company shares, subject to the offering being settled entirely in cash and subject to the periods of abstention provided for by current laws and regulations.

The general meeting fixes the maximum number of shares that may be bought back under this resolution at 5% of the Company's capital on the date of this Meeting, namely 47 877 shares having a par value of 35 euros, it being understood that, regarding the use of this authorization, the number of treasury shares should be taken into consideration to ensure that the Company never exceeds the maximum number of treasury shares (i.e. 10% of the Share capital) and that the number of treasury shares held for payment or trading as part of a merger, demerger or spin-off may not exceed 5% of the capital.

The general meeting hereby decides that the total amount allocated to these acquisitions shall not exceed 957 540 euros and that the maximum purchase price shall not exceed 20 euros per share.

The general meeting vests the Board of Directors with all necessary powers, including that of lawfully delegating them, to:

- decide to make use of this authorization,
- place any stock market orders or enter into any agreements with a view to keeping a share trading register, in accordance with current stock market regulations,
- make any declarations and carry out any other necessary formalities and generally speaking do what is required.

The Board of Directors shall inform shareholders at the Annual Meeting of any transactions carried out further to this resolution.

This authorization is granted for eighteen months from the date of this meeting.

## **II - EXTRAORDINARY RESOLUTIONS**

### **TENTH RESOLUTION**

The general meeting, ruling on the required quorum and majority for extraordinary general meetings, and after familiarising itself with the Board's report, showing that the shareholdings of employees of Gévelot and/or affiliated companies in the sense of Article L225-180 of the Commercial Code represent less than 3% of the share capital at 31 December 2008, and after familiarising itself with the Auditors' report and, in accordance with the provisions of both the Commercial Code and in particular of Articles L225-129-6 paragraph 2, L225-138, L225-138-1 of the Commercial Code and L3332-1 et seq of the Labour Code:

-hereby decides to increase the share capital by 350,000 euros, by issuing 10,000 shares with a par value of €35 reserved for employees, members of a future company savings plan;

-hereby rules that this decision implies the shareholders' express waiver of their subscription rights in favour of members of the company savings plan set up by Gévelot and/or its affiliate companies subject to the conditions stipulated by current texts, directly or through a company mutual fund or an employee shareholders' mutual fund;

- hereby decides that the price of the shares to be issued under this Resolution must remain within 20% either way of the average stock market price of the share over the twenty trading sessions preceding the Board's decision to proceed with the capital increase and issue the corresponding shares.

The General Meeting vests the Board of Directors with all the powers required to implement the said capital increase, including:

-the power to decide whether the shares should be subscribed directly by employees who are members of the Group's savings plan or whether they should be subscribed through a company mutual fund or an employee share holders' mutual fund;

- fix the list of beneficiaries

- fix the number of new shares to be issued and the rules of reduction in the event of over-subscription;

- charge the cost of increasing the share capital to the related premiums;
- make the necessary amendments to the articles of association and generally speaking do what is necessary.

This authorization is granted for twelve months from this Meeting.

#### **ELEVENTH RESOLUTION**

The general meeting, ruling on the required quorum and majority for extraordinary general meetings, and after familiarising itself with the Board's report and the Auditors' special report, and in accordance with article L.225-209 of the Commercial Code, hereby authorizes the Board of Directors, on , its own decision, to cancel, in one or more blocks, all or part of the Company shares it holds or may hold under the aforesaid article L.225-209, and to reduce the share capital by the total nominal amount of shares thus cancelled, within the limit of 5% of the capital, per period of twenty-four months.

The general meeting hereby vests the Board of Directors with all the necessary powers to proceed with the capital reduction(s), charge the difference between the buyback price of the cancelled shares and their par value to any item of reserves and premiums, make the necessary amendments to the articles of association, file any declarations with the financial markets authority, carry out any requisite formalities and generally speaking do what is necessary.

This authorization is granted for twelve months from this Meeting.

### **III - ORDINARY RESOLUTION**

#### **TWELFTH RESOLUTION**

To proceed with any publication and filing required by law, and generally to carry out any statutory formalities, all powers are vested in the holder of original or duplicated copies or excerpts of these resolutions.

**The Board of Directors**