

## **VALTECH**

**A French joint stock company (“*société anonyme*”) with a share capital of EUR 1,351,534.90056  
Registered office: 80, avenue Marceau – 75008 Paris**

**Paris Trade and Companies’ Register No. 389 665 167**

### **COMBINED GENERAL MEETING OF 17 JUNE 2008**

#### **DRAFT RESOLUTIONS**

#### **ORDINARY RESOLUTIONS**

##### **FIRST RESOLUTION**

*(Approval of Valtech SA’s annual financial statements)*

After hearing the Board of Directors’ Management Report and the Statutory Auditors’ General Report, the Shareholders’ General Meeting, deciding in accordance with the conditions as to quorum and majority required for the ordinary general meetings, approved the inventory and the financial statements, i.e., the profit and loss account and the balance sheet ended 31 December 2007, as submitted to it, which show a net profit of EUR 841,100.

The General Meeting thereby approved all transactions recorded in such statements or summarized in such reports.

##### **SECOND RESOLUTION**

*(Approval of Valtech SA’s consolidated financial statements)*

After hearing the Board of Directors’ Management Report and the Statutory Auditors’ report on the consolidated financial statements, the Shareholders’ General Meeting, deciding in accordance with the conditions as to quorum and majority required for the ordinary general meetings, approved the consolidated financial statements for the fiscal year ended 31 December 2007, which show a Group net profit of KEUR 2,572.

##### **THIRD RESOLUTION**

*(Allocation of income)*

Upon a proposal by the Board of Directors, the Shareholders’ General Meeting, deciding in accordance with the conditions as to quorum and majority required for the ordinary general meetings, decided to allocate the fiscal year’s net income, i.e., EUR 841,100, to the “carry-forward” account which will then accordingly increase from EUR - 10,075,800 to EUR - 9,234,700.

Pursuant to Article 47 of the law of 12 July 1965 (Article 243 bis of the French Tax Code), the general meeting of shareholders duly noted that no dividend had been distributed for the past three fiscal years.

#### **FOURTH RESOLUTION**

*(Discharge of Directors' duties)*

As a result of the foregoing resolutions, the Shareholders' General Meeting, deciding in accordance with the conditions as to quorum and majority required for the ordinary general meetings, released directors of their management duties for the fiscal year ended.

#### **FIFTH RESOLUTION**

*(Approval of a regulated agreement)*

After hearing the Statutory Auditors' special report referred to in Article L. 225-38 of the French Commercial Code, the Shareholders' General Meeting, deciding in accordance with the conditions as to quorum and majority required for the ordinary general meetings, approved the agreement entered into with the Chesapeake Group in 2007 as set forth therein.

#### **SIXTH RESOLUTION**

*(Approval of the continuation of former regulated agreements)*

After hearing the Statutory Auditors' special report referred to in Article L. 225-38 of the French Commercial Code, the Shareholders' General Meeting, deciding in accordance with the conditions as to quorum and majority required for the ordinary general meetings, approved the continuation of the agreements and transactions previously authorised which continued to have effect in 2007.

#### **SEVENTH RESOLUTION**

*(Acknowledgement of the expiry of Mr. Jean-Claude Turri's term of office as a director and proposed renewal)*

Upon a proposal by the Board of Directors, the Shareholders' General Meeting, deciding in accordance with the conditions as to quorum and majority required for the ordinary general meetings, acknowledged the expiry of Mr. Jean-Claude Turri's term of office at the end of this meeting, and decided to renew his term of office for six years, which will expire at the end of the ordinary General Meeting called to decide on the financial statements for the fiscal year ended 31 December 2013.

#### **EIGHTH RESOLUTION**

*(Approval of Mr. Lars Bladt's temporary appointment as a director)*

Upon a proposal by the Board of Directors, the Shareholders' General Meeting, deciding in accordance with the conditions as to quorum and majority required for the ordinary general meetings, approved the appointment, made on a temporary basis by the Board of Directors' meeting of 11 December 2007, of Mr. Lars Bladt as a director, in substitution for Mr. Jens Heimburger, resigning. Therefore, Mr. Lars Bladt will hold office for the remainder of his predecessor's term of office, i.e., until the end of the ordinary general meeting called to decide on the financial statements for the year ending 31 December 2011.

#### **NINTH RESOLUTION**

*(Approval of the temporary appointment of Mr. Jonathan Poole as a director)*

Upon a proposal by the Board of Directors, the Shareholders' General Meeting, deciding in accordance with the conditions as to quorum and majority required for the ordinary general meetings,

approved the appointment, made on a temporary basis by the Board of Directors at the meeting of 19 May 2008, of Mr. Jonathan Poole as a director, who had been deemed to have automatically resigned from office on 28 September 2007. Therefore, Mr. Jonathan Poole will hold office for the remainder of his initial term of office, i.e. until the end of the ordinary General Meeting called to decide on the financial statements for the fiscal year ended 31 December 2012.

#### **TENTH RESOLUTION**

*(Proposed removal of Mr. Douglas Land from office as a director)*

Upon a proposal by the Board of Directors, and after hearing its report, the Shareholders' General Meeting, deciding in accordance with the conditions as to quorum and majority required for the ordinary general meetings, decided to remove Mr. Douglas Land from office as a director of the Company from this date.

#### **ELEVENTH RESOLUTION**

*(Approval of the transfer of the registered office and of the related changes in the Articles of Incorporation)*

Upon a proposal by the Board of Directors, the Shareholders' General Meeting, deciding in accordance with the conditions as to quorum and majority required for the ordinary general meetings, approved the decision to transfer the registered office to 80, avenue Marceau – 75008 Paris and to accordingly amend Article 4 of the Articles of Incorporation made by the Board of Directors in its deliberations of 28 June 2007.

#### **TWELTH RESOLUTION**

*(Setting of Attendance fees)*

Upon a proposal by the Board of Directors, the Shareholders' General Meeting, deciding in accordance with the conditions as to quorum and majority required for the ordinary general meetings, decided that a maximum aggregate amount of EUR 30,000 would be distributed among the directors as attendance fees for 2008 and for each subsequent years until the new deliberation of the General Meeting on this issue.

#### **THIRTEENTH RESOLUTION**

*(Authorisation of a Share repurchase plan)*

After hearing the Board of Directors' report, the Shareholders' General Meeting, deciding in accordance with the conditions as to quorum and majority required for the ordinary general meetings, authorised the Board of Directors, with the possibility of delegating its power, to cause the Company to purchase its own shares in compliance with the then applicable legal and statutory requirements, in particular in compliance with the requirements and obligations set out in Articles L. 225-209 through L. 225-212 of the French Commercial Code, in EU Regulation No. 2273/2003 of 22 December 2003, and in Articles 241-1 through 241-6 of the French Financial Markets Authorities' General Rules.

The purpose of this authorisation is to enable the Company to:

- Ensure the liquidity and promotion of the share market through the intermediary of an investment service provider acting independently under a market liquidity agreement in compliance with the ethic code recognized by the French Financial Markets Authorities;
- Issue title upon the exercise of the rights in the securities giving access to the Company's share capital;

- Retain shares for purposes of their subsequent delivery as payment or exchange in the context of external growth operations;
- Grant shares to employees or corporate officers of the Company or of its Group's companies under the conditions required by the law, in particular in the context of profit sharing in the case of the Company's expansion, of share purchase options or under a company-sponsored or group-level savings investment plan, or by way of the grant of bonus shares;
- Cancel shares subject to the Extraordinary General Meeting's prior consent;
- Adopt any market practice that may be acknowledged by the French Financial Markets Authorities, in particular to perform any other transaction in accordance with current legislation.

Share purchases shall be made in accordance with current legislation, by any means, in particular in or outside the stock market, over the counter, at any time, in particular over a period of purchase or exchange public offer or market price guarantee. The part of the plan that may give rise to block negotiations is unlimited and may account for the entire plan.

The purchased shares may, where applicable, be transferred under the conditions set by the French Financial Markets Authorities in Article 241-6 of its General Rules.

In the context hereof, the Company may purchase its own shares in or outside the market within the limit set forth below:

- maximum purchase price: EUR 0.80 per share,

subject to any adjustments relating to any transactions affecting the Company's share capital.

The maximum amount earmarked for the performance of such share purchase plan is EUR 6,000,000. The total number of shares shall not exceed 8.46 % of the share capital, i.e., 7,500,000 shares, which does not include the existing number of treasury shares.

For purposes of this authorisation, all powers are granted to the Board of Directors to decide whether the purchase plan is advisable or not, to determine the conditions thereof, and to delegate this power to the Chairman & Managing Director or, with his consent, to the Deputy Managing Director, to prepare a description of the treasury share purchase plan required in accordance with the conditions set out above, to arrange for its distribution and the publicity required under the conditions set out in Articles 241-2 et seq. of the French Financial Markets Authorities' General Rules, make all Stock Exchange orders, enter into any agreement for purposes of, *inter alia*, maintain the share purchase registries, filing any statement with the French Financial Markets Authorities or any other organization, carrying out all formalities, preparing all information documents, and generally taking all necessary steps.

In its report to the annual General Meeting, the Board of Directors shall provide the shareholders with all data in connection with the purchase, transfer, assignment or cancellation of such shares thus carried out.

This authorisation shall be valid for eighteen months with effect from this General Meeting and replaces the authorisation granted by the Shareholders' General Meeting of 28 June 2007.

## **EXTRAORDINARY RESOLUTIONS**

### **FOURTEENTH RESOLUTION**

*(Delegation of powers to be granted to the Board for purposes of increasing the share capital for the benefit of the Company or its Group companies' employees who invest in a company saving plan).*

The shareholders' general meeting, deciding in accordance with the conditions as to quorum and majority required for the extraordinary general meetings, after taking cognizance of the Board's report and the statutory auditors' special report, authorised the Board of Directors, in accordance with the provisions of Articles L.225-129-6(2) of the French Commercial Code, and Article L.3332-18 to L.3332-24 of the French Labour Code, to increase, on one or more occasions, and upon its sole decisions, the share capital by an amount that may not be in excess of 3% of the share capital existing as of the date on which it makes its decision, by way of the issue of new shares to be paid in cash, reserved for the employees of Valtech and the companies related to it within the meaning of Article L.225-180 of the French Commercial Code, who invest in a company saving plan.

The subscription price of new shares, as set by the Board of Directors in accordance with the provision of Article L.3332-19 of the French Labour Code upon each issue, will be equal to 100% of the average share prices quoted on the Eurolist market in the twenty (20) trading sessions of the stock market preceding the day when the Board of Directors decides on the date on which the subscription is opened.

In the context of this delegation, this authorisation entails that the shareholders automatically waive their preferential right to subscribe for shares to be issued for the benefit of members of the Company's saving plan.

In the event that this resolution is adopted, the Shareholders' General Meeting decides:

- that the Chairman & Managing Director shall have a maximum one-year period from this day to implement a company saving plan in the conditions set out in Articles L.3332-1 to L.3332-8 of the French Labour Code;
- grants comprehensive powers to the Board of Directors to decide, in the proportion and at the time it will deem fit, on one or more increases within the maximum limit of 3% of the Company's share capital existing on the date on which it makes its decision, by way of the issue of new shares paid up in cash, the subscription for all shares to be issued being reserved for employees of Valtech and of the companies related to it within the meaning of Article L.225-180 of the French Commercial Code and investing in a company saving plan;
- decides that the subscription price of new shares, as set by the Board of Directors in accordance with the provision of Article L.3332-19 of the French Labour Code upon each issue, will be equal to 100% of the average share prices quoted on the Eurolist market in the twenty (20) trading sessions of the stock market preceding the day when the Board of Directors decides on the date on which the subscription is opened;
- decides that this authorisation entails that the shareholders automatically waive their preferential right to subscribe for shares to be issued for the benefit of members of the Company's saving plan;
- decides that the recipients of the share capital increases authorised under this resolution will be employees members of the saving plan of the Company or of any companies related to it within the meaning of Article L.225-180 of the French Commercial Code, and satisfying the conditions that may be set by the Board of Directors;

- grants comprehensive powers to the Board of Directors for purposes of:
  - deciding on the date and conditions for the issues that will be carried out under this resolution; in particular, decide whether the shares will be subscribed directly or through the intermediary of a common investment fund or of an entity in accordance with current legislation; fix the issue price of new shares to be issued in accordance with the rules defined above, the dates of opening and closing of the subscriptions, the vesting date, even retroactively, the time period for payment within a maximum period of three years;
  - where applicable, setting the conditions that will have to be satisfied by the recipients of the new shares resulting from the share capital increases under this resolution, drawing up a list of recipients and the maximum number of shares that may be subscribed by each of them, per issue;
  - seeing that the completion of the share capital increases complies with the amount of shares effectively subscribed;
  - carrying out all steps and formalities directly or through an intermediary;
  - amending the Articles of Incorporation in accordance with the share capital increases;
  - assigning the costs incurred in connection with the share capital increases to the amount of the premium in relation to each increase;
  - entering into any agreement, in particular, to complete the proposed transaction(s), taking all steps necessary for the issue, the quotation, and for the financial service of the shares issued under this delegation as well as for the exercise of the related rights;
  - and, generally, taking all necessary steps;
- decides, pursuant to Article L.225-129-4 of the French Commercial Code, that the Board of Directors may delegate the power conferred upon it under this resolution to the Managing Director or, with the latter's consent, to one or more deputy managing directors, within the limits it will have previously set;
- decides that this delegation will be valid for eighteen months;
- acknowledges that this delegation will cause any prior delegation with the same subject-matter to lapse as of today, within the limit, where necessary, of the unused portion thereof;
- acknowledges that, in the event that the Board of Directors uses this delegation, a special report on the proposed transaction will be prepared by the statutory auditors and disseminated to the shareholders as required by law and statutes;
- acknowledges that, in the event that the Board of Directors uses this delegation, the Board will report to the next ordinary general meeting, in accordance with Articles L.225-100 and L.225-129-5 of the French Commercial Code, on the use that will be made thereof.

#### **FIFTEENTH RESOLUTION**

*(Update of the Articles of Incorporation in accordance with the Order of 24 June 2004, the law of 26 July 2005, the Decree of 11 December 2006, and the Decree of 25 March 2007)*

The shareholders' general meeting, deciding in accordance with the conditions as to quorum and majority required for the extraordinary general meetings, and after listening to the Board of Directors' report, decided to amend Articles 15, 17, 22, 25, 27, 30, 31 and 32 of the Articles of Incorporation as follows in order to reflect the new legal and statutory provisions.

#### **ARTICLE 15 – RIGHTS AND OBLIGATIONS PERTAINING TO THE SHARE**

*§§ 1 through 5 remain unchanged.*

*§ 6 is amended as follows:*

“6. The foregoing being subject to the creation of preferred shares, with or without voting rights, in accordance with legal and statutory conditions.”

#### **ARTICLE 17 – ORGANISATION OF THE BOARD**

*§ 1 remains unchanged.*

*§2 is amended as follows:*

“The Chairman of the Board of Directors will organise and steer the latter's proceedings, on which he will report to the general meeting. He will see to it that the Company's bodies run smoothly and, in particular, that the directors are in a position to fulfil their duties.”

*The rest of the Article remains unchanged.*

#### **ARTICLE 22 - REGULATED AGREEMENTS**

*Article 22 is amended in full as follows:*

“Any agreement falling within the scope of Article L.225-38 of the French Commercial Code and outside the scope of Article L.225-39 should be first approved by the Board of Directors in accordance with legal conditions, be subject to the procedure referred to in Article L.225-40 and lastly be approved by the general meeting in accordance with the conditions of Article L.225-40 of the French Commercial Code.

Any agreements falling within the scope of Article L.225-39 should follow the procedure of information required by law, except where, due to their purpose or financial implications, they are not relevant to any parties.”

#### **ARTICLE 25 – NOTICES AND GENERAL MEETINGS**

*§§ 1 through 7 remain unchanged.*

*§8 is amended as follows:*

“The Company publishes in the *Bulletin des Annonces Légales Obligatoires*, prior to the general meeting, the meeting notice referred to in Article R.225-73 of the French Commercial Code, at least thirty-five days prior to the meeting date.”

*The rest of the Article remains unchanged.*

#### **ARTICLE 27 – ADMISSION TO GENERAL MEETINGS – PROXIES**

*§ 1 is amended as follows:*

“Any shareholder is entitled to attend general meetings and to deliberate in person or by proxy, irrespective of the number of their shares, by providing proof of their identity, so long as their shares have been paid up in full and registered in the ledger in their name within the legal and statutory time limits.”

*The rest of the Article remains unchanged.*

### **ARTICLE 30 – ORDINARY GENERAL MEETING**

*§ 1 and § 2 remain unchanged.*

*§ 3 is amended as follows:*

“It may validly deliberate only if the shareholders, either present or represented, or voting at a distance, own at least one fifth of the shares with voting rights.”

*§ 4 remains unchanged.*

### **ARTICLE 31 – EXTRAORDINARY GENERAL MEETING**

*§ 1 remains unchanged.*

*§ 2 is amended as follows:*

“The extraordinary general meeting may validly deliberate only if the shareholders, either present or represented, or voting at a distance, own at least one quarter, upon first call, and one fifth, upon second call, of the shares with voting rights. Should the latter quorum not be attained, the second general meeting will be called within two months of the second call.”

*§§ 3 and 4 remain unchanged.*

### **ARTICLE 32 – SPECIAL MEETINGS**

*§ 1 remains unchanged.*

*§ 2 is amended as follows:*

“Special meetings may validly deliberate only if the shareholders whose rights may be amended, either present or represented, or voting at a distance, own at least one third, upon first call, and one fifth, upon second call, of the shares with voting rights. Should the latter quorum not be attained, the second meeting will be called within two months of the second call. Such meetings will decide by a two-third majority of voting rights held by shareholders being present, represented, or voting at a distance.”

In addition, the shareholders’ general meeting, deciding in accordance with the conditions as to quorum and majority required for the extraordinary general meetings, decided to substitute the term “New Commercial Code” with “Commercial Code” in each relevant article in the Articles of Incorporation, as well as references to the Decree of 23 March 1967 relating to Business Companies in order to reflect its codification under the statutory section of the French Commercial Code.

### **SIXTEENTH RESOLUTION**

*(Powers of attorney to be granted)*

*Non-binding translation from the French original – For convenience purposes only*

The shareholders' general meeting grants comprehensive powers to the bearer of an original, copy or excerpt from the minutes of these decisions for purposes of performing any filing, registration, statements and formalities as may be necessary.