

**VALTECH**  
A French joint stock company (“Société Anonyme”)  
with a share capital of EUR 1 351 534,90  
Registered Office: 80, avenue Marceau – 75008 Paris - FRANCE  
RCS PARIS 389 665 167

**NOTICE OF SECOND MEETING**

Dear Shareholder,

Since the Combined general ordinary and extraordinary meeting held on Monday 8<sup>th</sup> June 2009, could not deliberate because the quorum was not reached, the shareholders of VALTECH are invited, upon second notice meeting, to attend a Combined General Meeting on **Tuesday 30 June 2009 at 2 p.m.** at Club Confair, 54 rue Laffitte 75009 PARIS, in order to deliberate on the following agenda:

**AGENDA**

**On an ordinary basis :**

- Management report on the fiscal year ended on December 31, 2008, including the report on the management of the group;
- Chairman’s report on the conditions of preparation and organization of the works of the Board of Directors and on the intern audit and risks management processes set up by the Company;
- Reports of the statutory Auditors on the annual financial statements, on the consolidated financial statements and the operations referred to in articles L.225-38 and following of the French Commercial Code;
- Report of the Statutory auditors on the report of the President for those of the internal audit processes that relate to the development and the accounting and financial data processing;
- Special report of the Board of Directors on the options of subscription or purchase of shares;
- Approval, if necessary, of these reports and the company financial statements and consolidated financial statements and the operations carried out during the exercise;
- Allocation of the income;
- Final discharge to the Directors;
- Report of the Board of Directors on the resolutions proposed to the Shareholders’ General meeting on a purely ordinary basis;
- Authorization of a Share repurchase plan;

**On an extraordinary basis :**

- Board of Directors' report on the resolutions proposed to the extraordinary general meeting;
- Statutory Auditors' special report;
- Authorizations to the Board of Directors for cancellation of shares purchased pursuant to the Share Repurchase Plan;
- Delegation of authority to the Board of directors to issue ordinary shares of the Company and securities giving access to shares of the Company or of one of its subsidiaries, with preferential subscription rights of the shareholders,
- Delegation of authority to the Board of directors to issue shares of the Company and securities giving access to shares of the Company or of one of its subsidiaries, without preferential subscription rights of the shareholders,
- Delegation of authority to the Board of directors to issue shares of the Company and securities giving access to shares of the Company or of one of its subsidiaries, without preferential subscription rights of the shareholders in the event of offers made pursuant to article L. 411-2-II of the French Monetary and Financial Code;
- Delegation of powers to the Board of directors to issue shares and securities giving access to shares, in consideration for contributions in kind granted to the Company and comprised of equity securities or securities giving access to share capital,
- Delegation of authority to the Board of directors to issue shares and securities giving access to shares, in the event of a public tender offer initiated by the Company,
- Overall limitation of the authorizations,
- Delegation of authority to the Board of directors to proceed with share capital increases reserved to the members of the Valtech Group savings plan,
- Delegation of authority to the Board of directors to issue share warrants during public tender offers for the Company securities,
- 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,
- Update of 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.
- Powers of Attorney;
- Miscellaneous questions.

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Any shareholder or legal representative of the shareholders may attend the meeting and may be represented at the meeting by a proxy shareholder. The shareholder may also be represented by his or her spouse.

However, only shareholders who have first proved said capacity may attend the meeting or be represented there:

- For registered shareholders, by their registration in a pure registered account or an administered registered account at least three business days prior to the date of the meeting, at 12:00 p.m., Paris time;
- For bearer shareholders, by their remitting a certificate drawn up by their authorized intermediary, recording the registration of securities they own in their name, to Société Générale, 32 rue du Champ de Tir – BP 81236 – 44312 Nantes cedex 3, within the same time limits;

Shareholders wishing to vote by mail may request, by a letter that should be received by Société Générale, 32 rue du Champ de Tir – BP 81236 – 44312 Nantes cedex 3, at least six days prior to the date of the Meeting, that a postal vote form or a proxy be sent to them.

Shareholders wishing to attend this meeting shall be issued with admission tickets upon request sent to Société Générale.

Failing attendance in person at said meeting, any shareholder may choose between one of the three following methods:

- \* give a power of attorney to another shareholder or to his or her spouse,
- \* send a power of attorney to the Company without specifying the proxy'
- \* names, vote by correspondence.

Postal forms duly completed should be received by the Company's registered office, or its representative, Société Générale, at least three days prior to the date of the meeting, accompanied, in the case of bearer shareholders, by a certificate proving their capacity.

Any shareholder having voted by correspondence will no longer be in a position to directly attend the meeting or be represented by proxy.

Shareholders who chose their method of attendance may however transfer all or part of their shares. In such a case,

- if the transfer occurs before the third business day preceding the meeting at 12:00 p.m., Paris time, the Company will invalidate or change the vote at a distance, the proxy, the admission ticket or the attendance certificate, and the authorised intermediary will, in the case of bearer shares, notify the Company or its agent of the transfer and supply it with the necessary information;
- if the transfer occurs after the third business day preceding the meeting at 12:00 p.m., Paris time, the authorized intermediary should not notify it and the Company should not take it into consideration.

All documents, which, by law, must be provided at General Meetings, shall be kept at the disposal of shareholders at the Company's registered office and on Valtech websites: "[www.valtech.fr](http://www.valtech.fr)" and « [www.valtech.com](http://www.valtech.com) », within the legal time limits.

We rely on your attendance.

Kind regards.

Board of Directors