

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 MEETING

The attention of the shareholders is called on the modifications of the agenda and the resolutions appearing in the notice of meeting published with the Bulletin of the Legal and Obligatory Advertisements (BALO) of May 1 , 2009.

In complement of the notice of meeting published, the Board of directors joined together on May 11, 2009 and decided to propose at the shareholders’ meeting the new following resolutions on an extraordinary matter:

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, (*tenth resolution*); 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 (*eleventh resolution*); 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) (*twelfth resolution*); 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 (*thirteenth resolution*) ; 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 (*fourteenth resolution*); Overall limitation of the authorizations (*fifteenth resolution*); Delegation of authority to the Board of directors to proceed with share capital increases reserved to the members of the Valtech Group savings plan (*sixteenth resolution*); Delegation of authority to the Board of directors to issue share warrants during public tender offers for the Company securities (*seventeenth resolutions*).

The resolutions are renumbered taking into account these new resolutions suggested by the Board of directors.

You are invited to attend a Combined ordinary and extraordinary General Meeting on **Monday 8 June 2009 at 2 p.m.** at the registered office of Valtech SA at 80 Avenue Marceau 75008 Paris, in order to deliberate on the agenda and the draft resolutions referred to hereinafter :

If the quorum is not reached, you shall be invited to attend another Combined ordinary and extraordinary General Meeting, on **Monday June 30, 2009, at 2 pm, at CLUB CONFAIR - 54 rue Laffitte -75009 PARIS**, in order to deliberate on the same 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 internal 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.

EXTRAORDINARY RESOLUTIONS

EIGHTH RESOLUTION (UNCHANGED)

(Capital reduction by cancellation of repurchased shares pursuant to Share buy-back plan as mentioned in resolution seven)

NINTH RESOLUTION (UNCHANGED)

(Capital reduction by cancellation of repurchased shares pursuant to Share buy-back plan as mentioned during the general meeting dated June 30, 2008 in case resolution seven was not adopted)

TENTH RESOLUTION (NEW RESOLUTION)

(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)

The annual shareholders' meeting, acting under the conditions as to quorum and majority required for extraordinary shareholders' meeting, having reviewed the report by the Board of directors and the special report of the statutory auditors and having noted that all the shares of the Company are fully paid-up, and acting pursuant to articles L. 225-129-2, L. 228-92 and L. 228-93 of the French Commercial Code, delegates to the Board of directors, for a period of 26 months as from the date of this annual shareholders' meeting, its authority to decide, with preferential subscription rights of the shareholders, on the issuance (i) of ordinary shares of the Company, (ii) of securities giving access by any means, as from their issuance or after the expiry of a certain period, to existing Company shares or to shares to be issued by the Company, and (iii) of securities giving access by any means, as from their issuance or after the expiry of a certain period, to existing shares or to shares to be issued by a company in which the Company directly or indirectly holds more than half of the share capital (the "Subsidiary"), which can be subscribed either in cash or by offsetting debts.

The annual shareholders' meeting expressly exclude from this delegation of authority the issuance of preference shares or of securities giving access to preference shares as from their issuance or after the expiry of a certain period.

The maximum nominal amount of the increase of the Company share capital, immediately or in the future, resulting from all issuances carried out in accordance with this delegation is set at 338,000 euros, it being specified that this maximum is set without taking into account the nominal value of the Company ordinary shares to be issued, if necessary, for adjustments to protect the rights of holders of securities giving access to ordinary shares.

The securities giving access to ordinary shares of the Company or of a Subsidiary thus issued may consist of debt securities or be combined with the issuance of such securities, or may even allow issuance of hybrid securities. They may, in particular, take the form of subordinated or unsubordinated securities, with or without a fixed term, and be issued either in euros or in any foreign currency or in any other monetary units established by reference to several foreign currencies. The aggregate nominal amount of the debt securities issued pursuant to the present resolution cannot exceed 10,000,000 euros or their exchange

value on the date of the decision to issue them, it being specified that (i) this limitation does not include the redemption premiums above the nominal value of the securities, if any, (ii) this limitation applies to all debt securities whose issuance would be realized pursuant to the eleventh, twelfth, thirteenth and fourteenth resolutions submitted to this annual shareholders' meeting, (iii) but this limitation is independent and distinct from the amount of the debt securities, which may be issued or authorized by the Board of directors in accordance with article L.228-40 of the French Commercial Code. The terms of the loans (giving access to shares of the Company or of a Subsidiary) apart from those that would be represented by securities without a fixed term, cannot exceed 50 years. The loans (giving access to shares of the Company or of a Subsidiary) may be granted with a fixed and/or variable interest rate or even with capitalization, and may be subject to redemption, with or without premium, or to amortization, and the securities may also be repurchased within the stock-exchange, or be included in a take-over bid or a public tender offer initiated by the Company.

Shareholders shall have, in proportion to the amount of their shares, a preferential subscription right to the shares and securities issued in accordance with this resolution. The Board of directors may grant to the benefits of the shareholders a right to subscribe for such securities in addition to those rights to which they are entitled as a matter of law, in proportion to their subscription rights and in any case, limited to the number of securities requested (*droit préférentiel de souscription à titre réductible*).

If the amount of securities subscribed for under the subscription rights granted as a matter of law, and if applicable, by request as discussed above, does not reach the full amount of the securities issued, the Board of directors may use, in the order it so determines, some or all of the following options: (i) to limit the issuance to the amount of subscriptions received by the Board of directors, provided that such amount is at least equal to three-quarter of the issuance decided upon, (ii) to freely allocate all or part of the unsubscribed securities, or (iii) to offer to the public all or part of the unsubscribed securities, on the French and/or international market and/or abroad.

The shareholders' meetings acknowledges that this delegation entails a waiver by the shareholders of their preferential subscription right to the Company shares to which the securities that would be issued on the basis of this delegation would give right.

The Board of directors shall decide as to the characteristics, amount and terms and conditions of any issuance as well as the type of securities to be issued. In particular, it shall determine the category of securities to be issued and shall set forth, on the basis of the guidelines contained in its report, their subscription price, with or without premium, the terms and conditions for the securities to be fully paid-up, the date from which they will bear right to dividends, which may be retroactive, or the terms under which such securities may give access to ordinary shares of the Company or of a Subsidiary, and the terms according to which the allocation right ("*droit d'attribution*") of the holder of securities giving access to ordinary shares may be suspended, in accordance with the legal provisions currently in force.

The Board of directors will have full authority to implement this resolution, specifically by entering into any agreement for this purpose, and in particular for the purpose of ensuring the success of any issuance, and to proceed to, on one or more occasions, in the proportion and at the times it shall determine, in France and/or, if applicable, abroad and/or on the international market, the aforementioned issuances - as well as, if applicable, postpone said issuances - to certify the completion of any issuance and subsequently amend the articles of association and to carry out any required formality with respect to the implementation and success of such issuances.

The Board of directors will be entitled to, within the limitations it may determine, delegate to the managing director or, with the consent of the managing director, to one or more deputy managing director(s), the powers set forth in this resolution.

ELEVENTH RESOLUTION (NEW RESOLUTION)

(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)

The annual shareholders' meeting, acting under the conditions as to quorum and majority required for extraordinary shareholders' meeting, having reviewed the report by the Board of directors and the special report of the statutory auditors and acting pursuant to article L.229-129 *et seq.* of the French Commercial Code, and in particular articles L. 225-129-2, L. 225-136, L.225-136 and L. 228-91 *et seq.* of the French Commercial Code, delegates to the Board of directors, for a period of 26 months as from the date of this annual shareholders' meeting, its authority to decide on the issuance to the public (i) of shares of the Company, (ii) of securities giving access by any means, as from their issuance or after the expiry of a certain period, to existing Company shares or to shares to be issued by the Company, and (iii) of securities giving access by any means, as from their issuance or after the expiry of a certain period, to existing shares or to shares to be issued by a company in which the Company directly or indirectly holds more than half of the share capital (the "Subsidiary"), which can be subscribed either in cash or by offsetting debts.

The annual shareholders' meeting decides to waive the preferential subscription rights of the shareholders to these shares and securities to be issued and offered to the public in accordance with the provisions of article L. 225-136 of the French Commercial Code.

The maximum nominal amount of the increase of the Company share capital, immediately or in the future, resulting from all issuances carried out in accordance with this delegation is set at 338,000 euros, it being specified that the nominal value of the Company shares to be issued, if necessary, for adjustments to protect the rights of holders of securities giving access to ordinary shares shall not be taken into account with respect to such maximum amount.

The securities giving access to shares of the Company or of a Subsidiary thus issued may consist of debt securities or be combined with the issuance of such securities, or may even allow issuance of hybrid securities. Such securities shall be governed, with respect to their issuance, their existence, their access to Company shares, their redemption or their amortization by the provisions applied to similar securities which may be issued pursuant to the preceding resolution. The aggregate nominal amount of the debt securities issued pursuant to the present resolution cannot exceed 10,000,000 euros or their exchange value on the date of the decision to issue them, it being specified that (i) this limitation does not include the redemption premiums above the nominal value of the securities, if any, (ii) this limitation applies to all debt securities whose issuance would be realized pursuant to the tenth, twelfth, thirteenth and fourteenth resolutions submitted to this annual shareholders' meeting, (iii) but this limitation is independent and distinct from the amount of the debt securities, which may be issued or authorized by the Board of directors in accordance with article L.228-40 of the French Commercial Code.

The Board of directors may grant to the benefits of the shareholders of the Company, a preferential right of precedence, or even an additional right of precedence (*droit de priorité irréductible et/ou réductible*), for all or part of the issuance, entitling such shareholders to subscribe to shares or securities, for which it will determine, in accordance with the laws and regulations currently in force, the terms and conditions of exercise, without giving rise to the creation of marketable rights.

If the amount of securities subscribed for under the preferential precedence rights or, as the case may be, under the additional precedence rights, does not reach the full amount of the securities issued, the Board of directors may use, in the order it so determines, some or all of the following options: (i) to limit the

issuance to the amount of subscriptions received by the Board of directors, provided that such amount is at least equal to three-quarter of the issuance decided upon, (ii) to freely allocate all or part of the unsubscribed securities, or (iii) to offer to the public all or part of the unsubscribed securities, on the French and/or international market and/or abroad.

The shareholders' meetings acknowledges that this delegation entails a waiver by the shareholders of their preferential subscription right to the Company shares to which the securities that would be issued on the basis of this delegation would give right.

The Board of directors shall decide as to the characteristics, amount and terms and conditions of any issuance as well as the type of securities to be issued. In particular, it shall determine the category of the securities to be issued and shall set forth their subscription price, with or without premium, the date from which they will bear right to dividends, which may be retroactive, as the case may be, or the terms of exercise of the rights attached to the securities to be issued (if any, conversion rights, exchange, redemption, including redemption through the allotment of assets like securities already issued by the Company or a Subsidiary). The Board of directors may, if necessary, modify the terms and procedures of securities issued under this resolution during the validity of the relevant securities and in compliance with any applicable formality. The Board of directors may also, if necessary, make any adjustment to take into account the impact of the Company's transactions affecting its share capital, notably, in the event of a modification of the nominal value of the shares, share capital increase by the capitalization of reserves, free allocation of shares, stock split or reverse stock split, distribution of reserves or of any other assets, amortization of the share capital or any other transactions affecting the share capital or the net equity (including a change in the control of the Company) and set the terms and conditions according to which, if necessary, the rights of holders of securities giving access to the share capital shall be protected.

In this regards, the shareholders' meetings specifies that :

a) the issuance price of the shares shall be at least equal to the minimum amount provided by the laws and regulations in force at the time the present delegation will be used, after adjustment, if any, of such amount to take into account the difference made in the date from which the shares will bear right to dividends;

b) the issuance price of the securities shall be such that the amount paid on issue to the Company or, in case of issuance of securities giving access to shares of a Subsidiary, paid to such Subsidiary, plus, if the case may be, the amount likely to be subsequently paid to the Company or such Subsidiary, as the case may be, shall be, for each share issued as a result of the issuance of such securities, at least equal to the amount set forth in a) hereabove after adjustment, if any, of such amount to take into account the difference made in the date from which the shares will bear right to dividends.

The Board of directors will have full authority to implement this resolution, specifically by entering into any agreement for this purpose, and in particular for the purpose of ensuring the success of any issuance, and to proceed to, on one or more occasions, in the proportion and at the times it shall determine, in France and/or, if applicable, abroad and/or on the international market, the aforementioned issuances - as well as, if applicable, postpone said issuances - to certify the completion of any issuance and subsequently amend the articles of association and to carry out any required formality with respect to the implementation and success of such issuances.

The Board of directors will be entitled to, within the limitations it may determine, delegate to the managing director or, with the consent of the managing director, to one or more deputy managing director(s), the powers set forth in this resolution.

TWELFTH RESOLUTION (NEW RESOLUTION)

(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)

The annual shareholders' meeting, acting under the conditions as to quorum and majority required for extraordinary shareholders' meeting, having reviewed the report by the Board of directors and the special report of the statutory auditors and acting pursuant to article L.229-129 *et seq.* of the French Commercial Code, and in particular articles L. 225-129-2, L. 225-135, L.225-136 and L. 228-91 *et seq.* of the French Commercial Code, delegates to the Board of directors, for a period of 26 months as from the date of this annual shareholders' meeting, its authority to decide, in the event of offers made pursuant to article L. 411-2-II of the French Monetary and Financial Code, on the issuance to the public (i) of shares of the Company, (ii) of securities giving access by any means, as from their issuance or after the expiry of a certain period, to existing Company shares or to shares to be issued by the Company, and (iii) of securities giving access by any means, as from their issuance or after the expiry of a certain period, to existing shares or to shares to be issued by a company in which the Company directly or indirectly holds more than half of the share capital (the "Subsidiary"), which can be subscribed either in cash or by offsetting debts.

The annual shareholders' meeting decides to waive the preferential subscription rights of the shareholders to these shares and securities to be issued in the event of offers made pursuant to article L. 411-2-II of the French Monetary and Financial Code, in accordance with the provisions of article L. 225-136 of the French Commercial Code.

The maximum nominal amount of the increase of the Company share capital, immediately or in the future, resulting from all issuances carried out in accordance with this delegation is set at 338,000 euros, it being specified that the nominal value of the increases of the share capital decided pursuant to this resolution shall not, in accordance with the laws and regulations currently in force, exceed 20% of the Company share capital per year. The nominal value of the Company shares to be issued, if necessary, for adjustments to protect the rights of holders of securities giving access to ordinary shares not be taken into account with respect to such maximum amount.

The securities giving access to shares of the Company or of a Subsidiary thus issued may consist of debt securities or be combined with the issuance of such securities, or may even allow issuance of hybrid securities. Such securities shall be governed, with respect to their issuance, their existence, their access to Company shares, their redemption or their amortization by the provisions applied to similar securities which may be issued pursuant to the tenth resolution. The aggregate nominal amount of the debt securities issued pursuant to the present resolution cannot exceed 10,000,000 euros or their exchange value on the date of the decision to issue them, it being specified that (i) this limitation does not include the redemption premiums above the nominal value of the securities, if any, (ii) this limitation applies to all debt securities whose issuance would be realized pursuant to the tenth, eleventh, thirteenth and fourteenth resolutions submitted to this annual shareholders' meeting, (iii) but this limitation is independent and distinct from the amount of the debt securities, which may be issued or authorized by the Board of directors in accordance with article L.228-40 of the French Commercial Code.

The Board of directors may grant to the benefits of the shareholders of the Company, a preferential right of precedence, or even an additional right of precedence (*droit de priorité irréductible et/ou réductible*), for all or part of the issuance, entitling such shareholders to subscribe to shares or securities, for which it will determine, in accordance with the laws and regulations currently in force, the terms and conditions of exercise, without giving rise to the creation of marketable rights. If the amount of securities subscribed for does not reach the full amount of the securities issued, the Board of directors may limit the issuance to the

amount of subscriptions received by the Board of directors, provided that such amount is at least equal to three-quarter of the issuance decided upon.

The shareholders' meetings acknowledges that this delegation entails a waiver by the shareholders of their preferential subscription right to the Company shares to which the securities that would be issued on the basis of this delegation would give right.

The Board of directors shall decide as to the characteristics, amount and terms and conditions of any issuance as well as the type of securities issued. In particular, it shall determine the category of the securities to be issued and shall set forth their subscription price, with or without premium, the date from which they will bear right to dividends, possibly retroactively, as the case may be, their duration or the terms of exercise of the rights attached to the securities to be issued (if any, conversion rights, exchange, redemption, including redemption through the allotment of assets like securities already issued by the Company or a Subsidiary). The Board of directors may, if necessary, modify the terms and procedures of securities issued under this resolution during the validity of the relevant securities and in compliance with any applicable formality. The Board of directors may also, if necessary, make any adjustment to take into account the impact of the Company's transactions affecting its share capital, notably, in the event of a modification of the nominal value of the shares, share capital increase by the capitalization of reserves, free allocation of shares, stock split or reverse stock split, distribution of reserves or of any other assets, amortization of the share capital or any other transactions affecting the share capital or the net equity (including a change in the control of the Company) and set the terms and conditions according to which, if necessary, the rights of holders of securities giving access to the share capital shall be protected.

In this regards, the shareholders' meetings specifies that :

a) the issuance price of the shares shall be at least equal to the minimum amount provided by the laws and regulations in force at the time the present delegation will be used, after adjustment, if any, of such amount to taken into account the difference made in the date from which the shares will bear right to dividends;

b) the issuance price of the securities shall be such that the amount paid on issue to the Company or, in case of issuance of securities giving access to shares of a Subsidiary, paid to such Subsidiary, plus, if the case may be, the amount likely to be subsequently paid to the Company or such Subsidiary, as the case may be, shall be, for each share issued as a result of the issuance of such securities, at least equal to the amount set forth in a) hereabove after adjustment, if any, of such amount to taken into account the difference made in the date from which the shares will bear right to dividends.

The Board of directors will have full authority to implement this resolution, specifically by entering into any agreement for this purpose, and in particular for the purpose of ensuring the success of any issuance, and to proceed to, on one or more occasions, in the proportion and at the times it shall determine, in France and/or, if applicable, abroad and/or on the international market, the aforementioned issuances - as well as, if applicable, postpone said issuances - to certify the completion of any issuance and subsequently amend the articles of association and to carry out any required formality with respect to the implementation and success of such issuances.

The Board of directors will be entitled to, within the limitations it may determine, delegate to the managing director or, with the consent of the managing director, to one or more deputy managing director(s), the powers set forth in this resolution.

THIRTEENTH RESOLUTION (NEW RESOLUTION)

(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)

The annual shareholders meeting, acting under the conditions as to quorum and majority required for extraordinary shareholders' meetings, having reviewed the report of the Board of directors and the special report of the statutory auditors, and acting pursuant to article L. 225-147 and to articles L. 228-91 *et seq.* of the French Commercial Code, delegates to the Board of directors, for a period of 26 months as from the date of this annual shareholders' meeting, based on the report of the independent appraiser (*commissaire aux apports*) mentioned in the 1st and 2nd paragraphs of the aforementioned article L. 225-147, the powers to proceed with the issuance of Company shares or securities giving access to existing Company shares or to shares to be issued by the Company, in consideration for the contributions in kind granted to the Company and consisting of capital securities or securities giving access to the share capital, when the provisions of article L. 225-148 of the French Commercial Code are not applicable, and decides, as may be necessary, to waive, to the benefits of holders of capital securities or securities concerned by the contributions in kind, the preferential subscription rights of the shareholders to the shares and securities so issued.

The maximum nominal amount of the increase of the Company share capital, immediately or in the future, resulting from all issuances carried out in accordance with this delegation is set at 10% of the amount of the Company share capital (at the date of the present annual shareholders meeting).

The aggregate nominal amount of the debt securities issued pursuant to the present resolution cannot exceed 10,000,000 euros or their exchange value on the date of the decision to issue them, it being specified that (i) this limitation does not include the redemption premiums above the nominal value of the securities, if any, (ii) this limitation applies to all debt securities whose issuance would be realized pursuant to the tenth, eleventh, twelfth and fourteenth resolutions submitted to this annual shareholders' meeting, (iii) but this limitation is independent and distinct from the amount of the debt securities likely to be issued or authorized by the Board of directors in accordance with article L.228-40 of the French Commercial Code.

The shareholders' meetings acknowledges that this delegation entails a waiver by the shareholders of their preferential subscription right to the Company shares to which the securities that would be issued on the basis of this delegation would give right.

The Board of directors will have full authority to implement this resolution, and in particular to decide, after having reviewed the report of the independent appraiser (*commissaire aux apports*) mentioned in the 1st and 2nd paragraphs of the aforementioned article L. 225-147, on the valuation of the contributions in kind and the granting of special privileges related thereto, if any, to certify the completion of any share capital increase carried out pursuant to the use of this delegation and subsequently amend the articles of association.

The Board of directors will be entitled to, within the limitations it may determine, delegate to the managing director or, with the consent of the managing director, to one or more deputy managing director(s), the powers set forth in this resolution.

FOURTEENTH RESOLUTION (NEW RESOLUTION)

(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)

The annual shareholders' meeting, acting under the conditions as to quorum and majority required for extraordinary shareholders' meetings, having reviewed the report of the Board of directors and the special report of the Statutory Auditors, and acting pursuant to article L. 225-148 and to articles L. 228-91 *et seq.* of the French Commercial Code, delegates to the Board of directors, for a period of 26 months as from the date of this annual shareholders' meeting, its authority to decide, in accordance with and under the conditions provided by the eleventh resolution above, on the issuance of Company shares or of securities giving access to existing Company shares or shares to be issued by the Company, in consideration for securities offered in a public tender offer initiated, in France or abroad, in accordance with the local rules, by the Company with respect to the securities of a company whose shares are listed on one of the regulated markets referred to in the aforementioned article L. 225-148, and decides, as may be necessary, to waive, to the benefits of the holders of such securities, the preferential subscription rights of the shareholders to the shares and securities so issued.

The shareholders' meetings acknowledges that this delegation entails a waiver by the shareholders of their preferential subscription right to the Company shares to which the securities that would be issued on the basis of this delegation would give right.

The maximum nominal amount of the increase of the Company share capital, immediately or in the future, resulting from all issues carried out in accordance with this delegation is set at 338,000 euros, it being specified that this maximum is set without taking into account the nominal value of the Company ordinary shares to be issued, if necessary, for adjustments to protect the rights of holders of securities giving access to ordinary shares.

The aggregate nominal amount of the debt securities issued pursuant to the present resolution cannot exceed 10,000,000 euros or their exchange value on the date of the decision to issue them, it being specified that (i) this limitation does not include the redemption premiums above the nominal value of the securities, if any, (ii) this limitation applies to all debt securities whose issuance would be realized pursuant to the tenth, eleventh, twelfth and thirteenth resolutions submitted to this annual shareholders' meeting, (iii) but this limitation is independent and distinct from the amount of debt securities, likely to be issued or authorized by the Board of directors in accordance with article L.228-40 of the French Commercial Code.

The annual shareholders' meeting decides that the Board of directors shall have full authority for the purpose of implementing the public tender offers mentioned in this resolution, in particular to:

- set the exchange ratio as well as, if applicable, the amount of the equalization payment to be paid;
- record the number of securities offered to the public tender;
- determine the dates, terms and conditions of the issuance, in particular the price and date from which the shares, or, if applicable, the securities giving access to Company shares, will bear right to dividends;
- enter the difference between the issuance price of the new shares and their nominal value on a "share premium" account, to which all the shareholders shall have rights, located on the liabilities side of the balance sheet;
- if applicable, to charge all the costs and fees incurred by the authorized transaction to this "share premium" account;
- generally, to make all useful arrangements and enter into all agreements to ensure the success of these operations, to certify the completion of any share capital increase carried out pursuant to the use of this delegation and subsequently amend the articles of association.

The Board of directors will be entitled to, within the limitations it may determine, delegate to the managing director or, with the consent of the managing director, to one or more deputy managing director(s), the powers set forth in this resolution.

FIFTEENTH RESOLUTION (NEW RESOLUTION)

(Overall limitation of the authorizations)

The annual shareholders' meeting, acting under the conditions as to quorum and majority required for extraordinary shareholders' meetings, having reviewed the report of Board of directors and as a result of the adoption of the above five resolutions, decides to set at 338,000 euros, the maximum nominal amount of the share capital increases, to be implemented immediately or in the future, likely to be carried out pursuant to the delegations granted by said five resolutions, it being specified that the nominal value of the Company ordinary shares to be issued, if necessary, for adjustments to protect the rights of holders of securities giving access to ordinary shares shall not be taken into account in such maximum amount.

SIXTEENTH RESOLUTION (NEW RESOLUTION)

(Delegation of authority to the Board of directors to proceed with share capital increases reserved to the members of the Valtech Group savings plan)

The annual shareholders' meeting, acting under the conditions as to quorum and majority required for extraordinary shareholders' meetings, having reviewed the report of the Board of directors and the special report of the statutory auditors, and acting pursuant to articles L.225-129-6, L.225-138 I and II, and L.225-138-1 of the French Commercial Code and articles L.3332-18 *et seq.* of the French Labor Code, delegates to the Board of directors, for a period of 26 months as from the date of this shareholders' meeting, its authority to decide to increase the share capital, on one or more occasions, at the time and under the terms and conditions to be determined by the Board of directors, through the issuance of ordinary shares or securities giving access to existing Company shares or to shares to be issued by the Company, reserved to the employees and former employees who are members of the Valtech Group savings plan, or through the free allocation of ordinary shares or securities giving access to existing Company shares or to shares be issued by the Company, in particular by the capitalization of reserves, profits or premiums up to the legal and regulatory limits.

The maximum nominal amount of the increase of the Company share capital, immediately or in the future, resulting from all issues carried out in accordance with this delegation is set at 45,000 euros, it being specified that (i) this maximum is set without taking into account the nominal value of the Company ordinary shares to be issued, if necessary, for adjustments to protect the rights of holders of securities giving access to ordinary shares, and (ii) is independent and different from the maximum nominal amounts of the share capital increases resulting from the issuance of ordinary shares or securities authorized by the preceding tenth, eleventh, twelfth, thirteenth, fourteenth and fifteenth resolutions.

The maximum nominal amount of the increase of the Company share capital, immediately or in the future, resulting from all issues resulting from the capitalization of reserves, profits or premiums under the conditions and up to the limits set forth in the articles of the French Labor Code carried out in accordance with this delegation is set at 45,000 euros, it being specified that (i) this maximum is set without taking into account the nominal value of the Company ordinary shares to be issued, if necessary, for adjustments to protect the rights of holders of securities giving access to ordinary shares, and (ii) is independent and different from the maximum nominal amounts of the share capital increases resulting from the issuance of

ordinary shares or securities authorized by the preceding tenth, eleventh, twelfth, thirteenth, fourteenth and fifteenth resolutions.

If the amount of securities subscribed for does not reach the full amount of the securities issued, the share capital increase shall be limited to the amount of subscriptions received by the Board of directors.

The annual shareholders' meeting decides to waive the preferential subscription rights of the shareholders to the ordinary shares or securities giving access to the shares to be issued pursuant to this delegation and to waive any right to the ordinary shares or other securities subject of a free allocation pursuant to this delegation.

The annual shareholders' meeting decides:

- that the subscription price of the new shares shall be equal to the average listed price of the Company shares during the twenty trading sessions preceding the date of the decision establishing the opening date of the subscriptions, reduced by the maximum discount provided for by the laws and regulations in force at the date the Board of directors takes its decision; it being specified that the Board of directors can reduce this discount if it so deems appropriate, in particular in the event of an offer to the members of a corporate savings plan on the international market and/or abroad in order to meet the requirements of the applicable local laws. The Board of directors may also substitute all or part of the discount by allocating shares or other securities pursuant to the provisions below;
- that the Board of directors may decide the free allocation of existing ordinary shares or securities giving access to existing ordinary shares, it being specified that the total benefit resulting from this allocation and the aforementioned discount, if any, shall not exceed the limits set forth by the laws and regulations currently in force; and provided that the exchange monetary value of the ordinary shares subject of a free allocation valued at their subscription price, if taken into account, shall not overrun such limits.

The Board of directors shall have full powers for the purpose of implementing this resolution and in particular to:

- determine the characteristics, the amount and the terms and conditions of each issuance or free allocation of securities;
- determine that the issuances may take place directly to the benefits of the beneficiaries or through mutual funds;
- decide, in accordance with the legal provisions, the list of companies or undertakings whose employees and former employees will be entitled to subscribe to the ordinary shares or securities issued, and if applicable, to receive the ordinary shares or securities subject of the free allocation;
- determine the nature and the terms and conditions of the share capital increase, as well as the terms and conditions of the issuance or the free allocation;
- set forth the terms of seniority that must be complied with by the beneficiaries of the new ordinary shares or securities concerned by each free allocation mentioned herein;
- set forth the terms and conditions of any issuance of shares or securities that may be implemented pursuant to the present delegation and in particular, the date from which such

shares or securities will bear right to dividends and the terms and conditions according to which such shares or securities shall be fully paid-up;

- set forth the opening and closing date of the subscriptions;
- acknowledge the completion of the share capital increase up to the amount of the actual subscribed shares;
- determine, if applicable, the nature of securities subject of a free allocation, as well as the terms and conditions of such allocation;
- determine, if applicable, the amount of the sums to be capitalized within the limits set forth above, the equity capital account(s) from which they will be drawn as well as the date from which the shares thus issued will bear right to dividends;
- if it so deems appropriate, charge the costs for the capital increases on the amount of the premiums related to these increases and take from this amount the amounts required to bring the statutory reserve to one tenth of the new share capital after each increase; and
- take all measures to ensure the completion of each share capital increase, carry out the formalities as a consequence thereof, in particular those relating to the listing of the securities thus issued, and amend the articles of association in relation to these share capital increases accordingly, and generally do whatever is necessary.

The Board of directors will be entitled to, within the limitations it may determine, delegate to the managing director or, with the consent of the managing director, to one or more deputy managing director(s), the powers set forth in this resolution.

SEVENTEENTH RESOLUTION (NEW RESOLUTION)

(Delegation of authority to the Board of directors to issue share warrants during public tender offers for the Company securities)

The annual shareholders' meeting, acting under the conditions as to quorum and majority set forth in article L.225-98 of the French Commercial Code, having reviewed the report of the Board of directors and the special report of the statutory auditors, and acting in accordance with article L. 233-32 II and L. 233-33 of the French Commercial Code, delegates to the Board of directors, for a period of 18 months as from the date of this annual shareholders' meeting, its authority to issue, in the event of a public tender offer for the Company shares, and in accordance with the laws and regulations currently in force, on one or several occasions, warrants allowing their holders to subscribe for one or several Company share(s) on preferential terms, and to freely allocate those warrants to any person being and/or becoming a shareholder of the Company prior to the expiry of the public offer period. Such warrants shall automatically become null and void as from the failure, the expiry or the withdrawal of the public offer or a competing offer, if any.

The maximum nominal amount of the increase of the Company share capital resulting from the exercise of the warrants is set at 338,000 euros and total number of warrants issued by the Board of directors shall not exceed the total number of existing Company shares at the time of their issuance.

The shareholders' meetings acknowledges that this delegation entails a waiver by the shareholders of their preferential subscription right to the Company shares to which the warrants that would be issued on the basis of this delegation would give right.

The Board of directors will have full authority to determine the conditions under which the warrants may be exercised, in relation to the terms and conditions of the public offer or any other competing public offer, and the other terms and conditions of the warrants, in particular the exercise price or the rules to

determine the exercise price and the general characteristics and conditions of any issuance decided pursuant to this authorization.

The Board of directors will be entitled to, within the limitations it may determine, delegate to the managing director or, with the consent of the managing director, to one or more deputy managing director(s), the powers set forth in this resolution.

EIGHTEENTH RESOLUTION (RESOLUTION N°10 UNCHANGED, RENUMBERED EIGHTEENTH 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).

NINETEENTH RESOLUTION (RESOLUTION N°11 UNCHANGED, RENUMBERED NINETEENTH 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)

TWENTEETH RESOLUTION (RESOLUTION N°12 UNCHANGED, RENUMBERED TWENTEETH RESOLUTION)
(Powers of attorney to be granted)

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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.com » and “www.valtech.fr”, within the legal time limits.

Board of Directors

We rely on your attendance.

Kind regards.