

TEXT OF THE RESOLUTIONS

PROPOSED TO THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING TO BE HELD ON 19 MAY 2010

Within the field of jurisdiction of the Ordinary Shareholders' Meeting:

First resolution	Approval of the consolidated financial statements for the financial year ending on 31 December 2009)
Second resolution	Approval of the balance sheet and of the corporate financial statements for the financial year ending on 31 December 2009)
Third resolution	Appropriation of the earnings for the financial year ending on 31 December 2009)
Fourth resolution	Establishment of the attendance fees)
Fifth resolution	Approval of the conventions mentioned in articles L. 225-38 et seq. of the Commercial Code)
Sixth resolution	Renewal of Mr. Philippe Bacou's term as director)
Seventh resolution	Renewal of Mr. Henri-Dominique Petit's term as director)
Eighth resolution	Ratification of the co-optation of Mr. Laurent Vacherot as director)
Ninth resolution	Renewal of Mr. Laurent Vacherot's term as director)
Tenth resolution	Renewal of Mr. François de Lisle's term as director)
Eleventh resolution	Renewal of Mr. Philippe Rollier's term as director)
Twelfth resolution	Authorization to be granted to the Board of Directors for repurchase and sale by the company of its own shares, under the legal conditions)
Thirteenth resolution	Powers)

Within the field of jurisdiction of the Extraordinary Shareholders' Meeting:

Fourteenth resolution	Authorization of a capital reduction by cancellation of treasury shares held by the company)
Fifteenth resolution	Powers)

Within the field of jurisdiction of the Ordinary Shareholders' Meeting:

First resolution

(Approval of the consolidated financial statements for the financial year ending on 31 December 2009)

The shareholders' meeting, ruling on the basis of the quorum and majority conditions required for ordinary shareholders' meetings, after having familiarized itself with the group management report included in the management report by the Board of Directors concerning the Company's activity during the financial year ending on 31 December 2009 and concerning the financial statements for the said financial year, and after having heard a reading of the auditors' report concerning the consolidated financial statements,

approves the consolidated financial statements for the financial year ending on 31 December 2009, including the consolidated balance sheet and the consolidated income statement, as well as the appendix (notes), as presented to it, as well as the operations indicated in the said financial statements and reports, which show a profit of 18,683,000 euros.

Second resolution

(Approval of the balance sheet and of the corporate financial statements for the financial year ending on 31 December 2009)

The shareholders' meeting, ruling on the basis of the quorum and majority conditions required for ordinary shareholders' meetings,

after having familiarized itself with the management report by the Board of Directors concerning the company's activity during the financial year ending on 31 December 2009 and concerning the financial statements for the said financial year, and after having heard a reading of the report by the President concerning internal control, and having heard a reading of the auditors' report concerning the corporate financial statements for the past financial year and concerning performance of their assignment during the said financial year,

approves the annual financial statements for the financial year, namely the balance sheet, the income statement and the appendix closed out on 31 December 2009, as presented to it, which show a profit of 1,800,373 euros, as well as the operations indicated in the said financial statements and reports, and in particular the amount of 35,926.19 euros corresponding to non-tax-deductible expenditures.

Third resolution

(Appropriation of the earnings for the financial year ending on 31 December 2009)

The shareholders' meeting, ruling on the basis of the quorum and majority conditions required for ordinary shareholders' meetings,

approves the proposed appropriation and distribution of the earnings presented to it by the Board of Directors, and decides to appropriate the profit for financial year 2009, namely the amount of 1,800,373 euros, increased by the retained earnings in an amount of 146,834,309 euros, making a distributable profit in an amount of 148,634,682 euros, as follows:

- payment of a dividend in an amount of 7,655,023 euros, increased, if the case arises, by the amount to be paid to the shares resulting from the exercise of subscription options on the day of payment of the said dividend,

⁽¹⁾ This is a free translation of the resolutions proposed to the Ordinary and Extraordinary Shareholders' Meeting to be held on 19 May 2010

- the balance, namely an amount of 140,979,659 euros, to the «retained earnings» account.

The dividend paid in this way amounts to €1.00 per share. It will be paid on 2 July 2010.*

In case, at the time of payment, the company holds certain ones of its own shares, the distributable profit corresponding to the dividend not paid because of the holding of the said shares shall be appropriated to the «retained earnings» account.

It is recalled that:

- the shareholders who are individuals domiciled in France may opt, pursuant to article 117 quater of the General Code of Taxation, for the flat-rate withholding of 18% in lieu of the progressive income tax. This option must be indicated by the shareholder to the financial institution keeping his securities at the latest on the date of receipt of the dividend.
- the social security deductions (CSG, CRDS, social deduction of 2% and additional contribution), representing 12.1% since 1 January 2009 of the amount of the dividend, will be deducted at source when the dividend is paid.

Pursuant to the provisions of article 243 bis of the General Code of Taxation, the shareholders' meeting recalls the amount of the dividends paid for the last three financial years:

Financial year	Dividend	Dividend eligible for the reduction
2006	€1.05	€1.05*
2007	€1.50	€1.50*
2008	€1.20	€1.20*

*Dividend eligible for the reduction of 40% for individuals satisfying the conditions laid down in article 158-3° of the General Code of Taxation.

Fourth resolution

(Establishment of the attendance fees)

The shareholders' meeting, ruling on the basis of the quorum and majority conditions required for ordinary shareholders' meetings,

sets the maximum amount of the attendance fees to be divided among the directors at an amount of 250,000 euros for the current financial year, beginning on 1 January 2010.

Fifth resolution

(Approval of the conventions mentioned in articles L. 225-38 et seq. of the Commercial Code)

The shareholders' meeting, ruling on the basis of the quorum and majority conditions required for ordinary shareholders' meetings,

after having familiarized itself with the auditors' special report concerning the conventions mentioned in articles L.225-38 et seq. of the Commercial Code,

takes note of the fact that no new regulated conventions have been concluded since the last ordinary and extraordinary shareholders' meeting, which approved the regulated conventions concluded in 2009, and it therefore approves the terms of the said report.

Sixth resolution

(Renewal of Mr. Philippe Bacou's term as director)

The shareholders' meeting, ruling on the basis of the quorum and majority conditions required for ordinary shareholders' meetings,

after having heard a reading of the report by the Board of Directors and after having noted that the term of Mr. Philippe Bacou as a member of the Board of Directors of the company is expiring on this very day,

renews his mandate for a duration of 1 (one) year, namely until the end of the annual ordinary shareholders' meeting called to rule on the financial statements for the financial year ending on 31 December 2010.

Seventh resolution

(Renewal of Mr. Henri-Dominique Petit's term as director)

The shareholders' meeting, ruling on the basis of the quorum and majority conditions required for ordinary shareholders' meetings,

after having heard a reading of the report by the Board of Directors and after having noted that the term of Mr. Henri-Dominique Petit as a member of the Board of Directors of the company is expiring on this very day,

renews his mandate for a duration of 1 (one) year, namely until the end of the annual ordinary shareholders' meeting called to rule on the financial statements for the financial year ending on 31 December 2010.

Eighth resolution

(Ratification of the co-optation of Mr. Laurent Vacherot as director)

The shareholders' meeting, ruling on the basis of the quorum and majority conditions required for ordinary shareholders' meetings,

after having heard a reading of the report by the Board of Directors, ratifies the appointment of Mr. Laurent Vacherot, co-opted as a company director at the time of the decisions made by the Board of Directors on 7 July 2009, for the remaining period of the term of Mr. Patrick Boissier, namely until the meeting that is to rule on the financial statements for the financial year ending on 31 December 2009.

Ninth resolution

(Renewal of Mr. Laurent Vacherot's term as director)

The shareholders' meeting, ruling on the basis of the quorum and majority conditions required for ordinary shareholders' meetings,

after having heard a reading of the report by the Board of Directors and after having noted that the term of Mr. Laurent Vacherot as a member of the Board of Directors of the company is expiring on this very day,

renews his mandate for a duration of 1 (one) year, namely until the end of the annual ordinary shareholders' meeting called to rule on the financial statements for the financial year ending on 31 December 2010.

Tenth resolution

(Renewal of Mr. François de Lisle's term as director)

The shareholders' meeting, ruling on the basis of the quorum and majority conditions required for ordinary shareholders' meetings, after having heard a reading of the report by the Board of Directors and after having noted that the term of Mr. François de Lisle as a member of the Board of Directors of the company is expiring on this very day, renews his mandate for a duration of 3 (three) years, namely until the end of the annual ordinary shareholders' meeting called to rule on the financial statements for the financial year ending on 31 December 2012.

Eleventh resolution

(Renewal of Mr. Philippe Rollier's term as director)

The shareholders' meeting, ruling on the basis of the quorum and majority conditions required for ordinary shareholders' meetings, after having heard a reading of the report by the Board of Directors and after having noted that the term of Mr. Philippe Rollier as a member of the Board of Directors of the company is expiring on this very day, renews his mandate for a duration of 3 (three) years, namely until the end of the annual ordinary shareholders' meeting called to rule on the financial statements for the financial year ending on 31 December 2012.

Twelfth resolution

(Authorization to be granted to the Board of Directors for repurchase and sale by the company of its own shares, under the legal conditions)

The shareholders' meeting, ruling on the basis of the quorum and majority conditions required for ordinary shareholders' meetings, after having familiarized itself with the report by the Board of Directors, with the report concerning operations for purchase of shares authorized by the shareholders' meeting, and with the description of the program filed with the Financial Markets Authority, decides:

- to put an end to the current repurchase program decided by the extraordinary and extraordinary shareholders' meeting held on 6 May 2009,

- to adopt the following program, and to that end:

authorizes the Board of Directors, with a sub-delegation option, pursuant to the provisions of articles L.225-209 et seq. of the Commercial Code, to purchase the company's shares within the legal limits, it being understood that the maximum percentage of repurchase of shares acquired by the company with a view to keeping them and to their subsequent delivery as payment or in exchange in connection with a project relating to merger, demerger or conveyance is limited to 5%, pursuant to the legal provisions,

- decides that the shares may be purchased with a view:

- to allocation of the shares to the employees and authorized agents of the company or of its group, by allocation of share

purchase options within the framework of the provisions of articles L.225-177 et seq. of the Commercial Code, or by allocation of free shares within the framework of the provisions of articles L.225-197-1 et seq. of the Commercial Code, or in connection with their profit-sharing or within the framework of a shareholding plan or of a company savings plan;

- to providing market-making by an investment service provider operating in a fully independent way under a liquidity contract pursuant to the ethical charter of the AFEI recognized by the Financial Markets Authority;
- to being kept with a view to subsequent delivery of its shares as payment or in exchange in connection with external growth projects initiated by the company;
- to delivery of its shares at the time of exercise of rights attached to securities creating a right by conversion, exercise, redemption or exchange, to allocation of company shares within the framework of the market rules and regulations;
- to canceling the securities so as, in particular, to increase the profitability of the shareholders' equity and the earnings per share, and/or to neutralize the dilution effect for shareholders of capital increase operations, that objective being conditional on adoption of a specific resolution by an extraordinary shareholders' meeting;
- decides that the maximum purchase price per share may not exceed ninety euros (€90), excluding expenses;
- decides that the Board of Directors may, however, adjust the purchase price mentioned above in case of a modification of the share par value, of a capital increase by incorporation of reserves and allocation of free shares, of splitting or of regrouping of shares, of capital redemption or reduction, of distribution of reserves or other assets, and of any other operations bearing on the equity capital, so as to take account of the effect of the said operations on the share value;
- decides that the maximum amount of the funds intended for execution of this share purchase program may not exceed sixty-eight million eight hundred and ninety-five thousand one hundred and eighty euros (€68,895,180);
- decides that the shares may be purchased by any means, and in particular in toto or in part by operations on the market or by purchasing blocks of securities and, if appropriate, by private contract, by public purchase or exchange offer, or by the use of option mechanisms or derivative instruments, to the exclusion of the sale of sale options, and at the times to be set by the Board of Directors, including a public offering period within the limits of the market rules and regulations. The shares acquired under this authorization may be kept, assigned or transferred by any means, including by way of disposal of blocks of securities, this at any time, including during a period of public offer;
- grants full powers to the Board of Directors, with a delegation option, in order to do the following in particular:
 - see to actual realization of the operations; determine the conditions and procedures thereof;
 - put in any orders on the market or off it;
 - adjust the share purchase price so as to take account of the effect of the above-mentioned operations on the share value;
 - conclude any agreements, with a view, in particular, to keeping registers concerning purchases and sales of shares;
 - file any declarations with the Financial Markets Authority and any other entities;
 - carry out any formalities;
- decides that the present authorization is granted for a period ending at the conclusion of the annual ordinary shareholders' meeting to be called to rule on the financial statements for the financial year ending on 31 December 2010, but without exceeding eighteen months starting with the time of the present meeting.

The Board of Directors shall inform the annual shareholders' meeting about the operations carried out in pursuance of the present authorization.

Thirteenth resolution

(Powers)

The shareholders' meeting, ruling on the basis of the quorum and majority conditions required for ordinary shareholders' meetings, grants full powers to the bearer of copies of or of extracts from the present minutes for carrying out all legal formalities.

Within the field of jurisdiction of the Extraordinary Shareholders' Meeting:

Fourteenth resolution

(Authorization of a capital reduction by cancellation of treasury shares held by the company)

The shareholders' meeting, ruling on the basis of the quorum and majority conditions required for extraordinary shareholders' meetings,

after having familiarized itself with the report by the Board of Directors and the special report by the auditors,

within the framework of the authorization of repurchase of its own shares by the company, mentioned in the twelfth resolution of the present shareholders' meeting, in its ordinary part,

- authorizes the Board of Directors, pursuant to the provisions of article L. 225-209 of the Commercial Code, to cancel, all at once or in installments, in the proportions and at the times it is to determine, all or part of the company's shares that the company might hold under any authorization to purchase the company's shares, present or future, granted to the Board of Directors by an ordinary shareholders' meeting in accordance with the provisions of article L. 225-209 of the Commercial Code, within the limits of 10% of the share capital per period of twenty-four (24) months, and to reduce the share capital as a result;
- authorizes the Board of Directors to charge the difference between the repurchase price of the canceled shares and their par value to the available premiums and reserves;
- grants full powers to it to determine the conditions and procedures, to carry out and record the capital reduction(s) resulting from the cancellation operations authorized by the present resolution, make the corresponding accounting entries, make the related modification of the articles of association, and in a general way for carrying out any required formalities.

This authorization is granted for a duration of eighteen (18) months. It cancels and replaces the authorization granted by the extraordinary shareholders' meeting held on 6 May 2009.

Fifteenth resolution

(Powers)

The shareholders' meeting, ruling on the basis of the quorum and majority conditions required for extraordinary shareholders' meetings,

grants full powers to the bearer of copies of or of extracts from the present minutes for carrying out all legal formalities.

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