

TOUAX SCA

A partnership limited by shares with 45 526 808 euros of shares capital
Registered office: 5 rue Bellini, Tour Arago, 92806 Puteaux La Défense
RCS Nanterre B 305 729 352

MINUTES OF ORDINARY
GENERAL MEETING
HELD ON 10 JUNE 2010

*At 3 :00 pm,
On 10 June, 2010,*

The shareholders of TOUAX SCA, a partnership limited by shares with 45,526,808 euros of shares capital divided into 5,690,851 shares of €8 each, registered office 5 rue Bellini, Tour Arago, 92806 Puteaux La Défense, held on Ordinary General Meeting at the La défense Sofitel located at 34 cours Michelet in Paris la Défense, having been duly convened by the Management Board by means of a Notice published in the Gazette of Mandatory Notices (BALO) n°53 for 3 May 2010, and also in n°102-103 of "Petites Affiches" a journal of legal notices, and by publications in BALO n°62 for 24 May, and also by letter dated 21 May 2010 sent to each named shareholder.

An attendance sheet was drawn up, which was initialled by each shareholder present upon entering the meeting, whether in his/her own name or as proxy.

The General Meeting was chaired by Mr. Raphaël WALEWSKI in his capacity as Manager of the partnership.

Mr. Alexandre WALEWSKI and the Société Holding de Gestion et de Participation represented by Mr. Fabrice WALEWSKI (shareholders who in their own right and as proxies represented the majority of votes) were called on to act as scrutineers, and agreed to do so.

Mr. Thierry SCHMIDT de LA BRÉLIE was appointed Secretary to the Meeting.

The attendance sheet was duly certified by the meeting's officers, and shows that members present, represented or voting by correspondence held more than a fifth of the voting stock.

The General Meeting was therefore properly constituted, and capable of making valid decisions.

The appointed Auditors (Leguide, Naïm & Associés represented by Mr. Charles Leguide, and Deloitte & Associés represented by Mr. Alain Penanguer) had been duly invited to attend. Mr Charles Leguide and Mr Alain Penanguer were present.

The Chairman placed the following documents on the table, making them available to the members attending the General Meeting:

- a copy of the convening letter to the shareholders;
- one copy of each of the journal of legal notices and the BALO containing the notice convening the shareholders;
- a copy of the letter inviting the Auditors, and their acknowledgements;
- the attendance sheet, the mandates provided by members arranging for representation by proxy, and the list of members;
- the postal voting forms;
- a copy of the partnership's Articles of Association;
- the Annual Report by the Managers;
- the managers' special report;
- the Supervisory Board's report;
- the report of the Chairman of the Supervisory Board on the conditions under which that Board's work had been prepared and organized, and on the internal control procedures established by the partnership;
- the Auditors' reports;
- the Auditors' special report;
- the text of the motions to be submitted to the General Meeting.

The chairman declared that the documents and information which current legal and regulatory provisions required to be sent to the shareholders and Auditors had been sent or made available to them at the registered office for the period required by those provisions.

The General Meeting noted this declaration.

The Chairman observed that the General Meeting was discuss and dispose of the following Agenda:

AGENDA

- Managers' Report;
- Special report on subscriptions and purchases made during the financial year ended December 31, 2009, under Articles L. 225-177 to L. 225-186 of the French Commercial Code;
- Supervisory Board Report;
- Report from the chairman of the Supervisory Board on preparing and organizing work of the Supervisory Board's work, and on internal control procedures;
- Reports from Auditors;
- Approval of accounts for the financial year ended December 31, 2009;
- Discharge of members of the Supervisory Board, the managers and the auditors;
- Appropriation of results;
- Setting the dividend;
- Approval of the auditors' special report on agreements and commitments that are subject to Article L. 226-10 of the French Commercial Code;
- Approval of the consolidated accounts for the financial year ended December 31, 2009;
- Renewal of authorization for the company to purchase its own shares;
- Setting of bond attendance fees;
- Renewal of the terms of Supervisory Board member;
- Appointment of a new Supervisory Board member;
- Renewal of the mandate as principal Statutory auditor and as deputy statutory auditor;
- Authority to complete formalities.

Before proceedings and voting, the chairman noted that two shareholders, having drawn up the attendance sheet and represented or been represented 355 shares and voting, didn't stay.

Text of Motions

On first notice of meeting, the Ordinary General Meeting can only validly proceed if the shareholders present in person or by proxy hold at least one fifth of the shares to which voting rights are attached. Motions pass by simple majority of votes cast.

FIRST RÉOLUTION

The General Meeting, having heard the report of the Management Board, the report of the Supervisory Board and the Report of the Chairman of the Supervisory Board on the

fiscal year ended December 31, 2009, as required under Articles L. 225- 100 and L.226-9 of the French Commercial Code and Article L.621-18-3 of the French Monetary and Financial Code, and the reports of the Statutory Auditors, approves the annual financial statements in the form in which they are presented, showing net income of €2,055,054.03.

The General Meeting approves the expenses and charges not deductible from profits as specified in Article 39-4 of the General Tax Code amounting to €110,533, as well as a tax saving of €496,161 resulting from the fiscal integration.

The motion was carried with the unanimous approval of all voters, present and represented

SECOND RESOLUTION

The Ordinary General Meeting grants discharge to the Management Board, the Supervisory Board and the Statutory Auditors for the performance of their mandates for the 2009 fiscal year.

The motion was carried with the unanimous approval of all voters, present and represented

THIRD RESOLUTION

The General Meeting approves the proposals of the Management Board and resolves to allocate the profits as follows:

Profit or loss for the fiscal year	2,055,054.03 €
General Partners' Statutory Compensation	-915,627.38 €
Increased by retained earnings	5,063,413.80 €
Profits available for allocation	6,202,840.45 €
Allocation to the legal reserve	102,752.70 €
Dividend of €1 per share to 5,687,826 shares	5,687,826.00 €
Balance allocated to Retained Earnings	412,261.75 €
Total profits allocated	6,202,840.45 €

The dividend distributed to the 4,687,826 qualifying shares will accordingly amount to €1.00 per share. Any difference between the actual number of shares issued before the dividend payment date following subscription for redeemable stock warrants and the total number of shares at December 31, 2009 as indicated will result in an adjustment of the profits/losses brought forward.

The dividend qualifies for the 40% exemption provided for under Article 158-3 of the General Tax Code for physical persons. An interim dividend of €0.50 was paid on January 12, 2010, and the balance will be paid from July 9, 2010 by the Crédit Industriel et Commercial.

The General Meeting notes that in accordance with the Active Solidarity Income (RSA) Act of December 1, 2008, dividends eligible for the 40% exemption are liable for social security contributions of 12.1%, deducted at source by the company and paid directly to the public revenue department.

The General Meeting also notes that in accordance with Article 117-quater of the General Tax Code, shareholders who receive income qualifying for the exemption may opt for withholding tax in full discharge at a rate of 18%.

In accordance with Article 243-bis of the General Tax Code, the General Meeting notes that the dividends distributed for the three previous fiscal years were as follows:

(€)	2006	2007	2008
Net dividend	0.75	1.00	1.00
Number of shares	3,887,654	3,892,987	4,672,731
Dividend paid in cash	2,915,741	3,892,987	3,745,286
Dividend paid in shares			927,445
General Partners' statutory compensation	215,943	698,003	1,040,550
Total distributed	3,131,684	4,590,990	5,713,280

The motion was carried with the unanimous approval of all voters, present and represented

FOURTH RESOLUTION

The General Meeting, having heard the special report of the Statutory Auditors on agreements specified in articles L. 226- 10 of the French Commercial Code, approves each of the agreements mentioned in that Report, in accordance with the terms of the last paragraph of Article L. 225-40 of that Code.

The motion was carried with the unanimous approval of all voters, present and represented

FIFTH RESOLUTION

The General Meeting, having noted the report on the management of the Group included in the Annual Reports of the Management Board and the Supervisory Board and the report of the Statutory Auditors, approves the consolidated Financial Statements to December 31, 2009 as presented, drawn up in accordance with the provisions of Articles L. 233-16 et seq. of the French Commercial Code, which show a profit €14,193,628.

The motion was carried with the unanimous approval of all voters, present and represented

SIXTH RESOLUTION

The General Meeting authorizes the Management Board, in accordance with Article L. 225-209 of the French Commercial Code, to acquire shares representing up to 10% of the share capital, subject to the following conditions:

Maximum purchase price per share: €60

Maximum amount: €33,459,960

In accordance with Article L. 225-210 of the French Commercial Code, the acquisition of the partnership's own shares must not bring the shareholders' equity below the level of the capital plus non-distributable reserves. The value of the securities acquired may not exceed the amount of the reserves, which amounted to €45,299,700 at December 31, 2009.

These shares may be acquired on one or more occasions by any means including by private agreement, block sale of holdings or the use of derivatives, for the purpose of:

- carrying out market making and ensuring the liquidity of the TOUAX SCA share through a liquidity agreement with an investment services provider, in accordance with the Code of Practice recognized by the French Financial Markets Authority (AMF);
- granting stock options and/or allotting bonus shares to employees and managers of the company and/or of TOUAX Group companies;
- granting coverage for securities that entitle the holder to receive shares in the partnership under the regulations currently in force;
- retaining the shares bought, and using them later for trading or as payment in connection with external growth operations, it being stated that the shares acquired for this purpose may not exceed 5% of the share capital;
- cancelling the shares, in connection with a subsequent authorization by the Extraordinary General Meeting.

For the first objective, the partnership's shares will be bought on its behalf by an investment services provider acting under a liquidity agreement and in accordance with the Code of Practice approved by the French Financial Markets Authority (AMF). In addition, it is specified that no shares may be canceled without prior authorization from a future Extraordinary General Meeting.

These transactions may be carried out at any time, including during a public offering, subject to the regulations in force.

This authorization enters into effect on acceptance by this General Meeting. It is granted for a period of 18 months. It cancels and replaces the authorization granted by the Seventh Resolution of the Ordinary General Meeting of June 10, 2009.

The General Meeting grants all powers to the Management Board or any person duly appointed thereby, to decide when to implement this authorization and to determine its

terms and conditions, and in particular to adjust the above purchase price in case of transactions that modify the shareholders' equity, the share capital or the par value of the shares, to place any orders on the stock exchange, conclude any agreements, make all declarations, carry out all formalities and in general do everything that is required.

This motion was carried by a majority of all votes, present and represented

SEVENTH RESOLUTION

The General Meeting sets the total amount of the annual directors' fees for the Supervisory Board at €63,000.

This decision applies to the current financial period, and shall continue in effect until countermanded.

The motion was carried with the unanimous approval of all voters, present and represented

EIGHTH RESOLUTION

The General Meeting, noting that Mr. Serge Beaucamps' membership of the Supervisory Board expires today, reappoints him for one year, i.e. until the end of the General Meeting called to approve the financial statements for 2010.

This motion was carried by a majority of all votes, present and represented

NINTH RESOLUTION

The General Meeting, noting that Mr. Jean-Louis Leclercq's membership of the Supervisory Board expires today, reappoints him for one year, i.e. until the end of the General Meeting called to approve the financial statements for 2010.

This motion was carried by a majority of all votes, present and represented

TENTH RESOLUTION

The General Meeting, noting that Mr. Alexandre Walewski's membership of the Supervisory Board expires today, reappoints him for one year, i.e. until the end of the General Meeting called to approve the financial statements for 2010.

The motion was carried with the unanimous approval of all voters, present and represented

ELEVENTH RESOLUTION

The General Meeting, noting that Mr. Jean-Jacques Ogier's membership of the Supervisory Board expires today, reappoints it for one year, i.e. until the end of the General Meeting called to approve the financial statements for 2010.

This motion was carried by a majority of all votes, present and represented

TWELFTH RESOLUTION

The General Meeting, noting that Mr. Jérôme Bethbeze's membership of the Supervisory Board expires today, reappoints him for one year, i.e. until the end of the General Meeting called to approve the financial statements for 2010.

This motion was carried by a majority of all votes, present and represented

THIRTEENTH RESOLUTION

The General Meeting, noting that Mr. François Soulet de Brugière's membership of the Supervisory Board expires today, reappoints him for one year, i.e. until the end of the General Meeting called to approve the financial statements for 2010.

This motion was carried by a majority of all votes, present and represented

FOURTEENTH RESOLUTION

The General Meeting, noting that the term of office of AQUASOURCA, represented by Ms. Sophie Defforey-Crepet, as member of the Supervisory Board, expires today, renews it for one year, i.e. until the end of the General Meeting called to approve the financial statements for 2010.

This motion was carried by a majority of all votes, present and represented

FIFTEENTH RESOLUTION

The Ordinary General Meeting decides to appoint Mrs. Sophie Servaty, management assistant at Sofina, born July 4, 1972 in Uccle, Belgium and domiciled at 89 avenue Mostinck, Brussels, 11150 Belgium, as member of the Supervisory Board for a period of

one year, i.e. until the end of the General Meeting called to approve the financial statements for 2010.

This motion was carried by a majority of all votes, present and represented

SIXTEENTH RESOLUTION

The General Meeting renews for a period of six fiscal years expiring at the end of the Ordinary General Meeting called to approve the financial statements for the 2015 fiscal year, the mandate as principal statutory auditor of:

Leguide Naim & Associés
21, Rue Clément Marot
75008 Paris, France

and appoints as deputy statutory auditor:

Thierry Saint-Bonnet
145, rue Raymond Losserand
75014 Paris, France

The motion was carried with the unanimous approval of all voters, present and represented

SEVENTEENTH RESOLUTION

The General Meeting grants all powers to the bearer of a copy or extract of the minutes of this General Meeting in order to carry out the legal and statutory formalities.

The motion was carried with the unanimous approval of all voters, present and represented

Raphaël WALEWSKI
Chairman and Manager

Fabrice WALEWSKI
Scrutineer and Manager

Alexandre WALEWSKI
Scrutineer and Chairman of the Board

Thierry SCHMIDT de LA BRÉLIE
Secretary

Société Holding de Gestion et de Participation
Fabrice WALEWSKI

Société Holding de Gestion et de Location
Raphaël WALEWSKI