

TOUAX SCA

A partnership limited by shares with 37,463,848 euros of share capital
Registered office: 5 rue Bellini, Tour Arago, 92806 Puteaux La Défense
RCS Nanterre B 305 729 352

MINUTES OF THE EXTRAORDINARY
GENERAL MEETING
HELD ON 10 JUNE 2009

At 3:00 pm
On 10 June 2009,

The shareholders of TOUAX SCA, a partnership limited by shares with 37,463,848 euros of share capital divided into 4,682,981 shares of €8 each, registered office 5 rue Bellini, Tour Arago, 92806 Puteaux La Défense, held an Extraordinary General Meeting at the La Défense Sofitel at 34, cours Michelet, 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 4 May 2009 (amended on 20 May in BALO n°60 of 25 May 2009), and also in n° 103 of "Petites Affiches" a journal of legal notices, and by publication in BALO n° 62 for 25 May 2009, and also by letter dated 25 May 2009 sent to each named shareholder.

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

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

Mr. Alexander Walewski and Mr. Raphaël 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 quarter 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. Naïm, and Deloitte & Associés represented by Mr. de Florival) had been duly invited to attend. Mr. Bertrand de Florival and Mr. Paul Naïm 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 shareholders;
- one copy 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' report to the Extraordinary General Meeting;
- the managers' special reports;
- 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 to discuss and dispose of the following Agenda:

Agenda

I - As an Annual General Meeting

- Managers' Annual Report;
- Special report on subscriptions and purchases made during the financial year ended December 31, 2008, under Articles L. 255-177 to 255-186 of the French Commercial Code;
- Special report on the completion of stock purchases authorized under the share buyback program;
- Supervisory Board Report;
- Report from the Chairman of the Supervisory Board on the preparation and organization of the Supervisory Board's work, and on internal control procedures;
- Auditors' reports;
- Approval of the Financial Statements for the financial year ended December 21, 2008;
- Discharge of members of the Supervisory Board, the managers and the auditors;
- Allocation of profit for the period;
- Setting the dividend;
- Approval of the auditors' special report on agreements and commitments subject to Article L. 226-10 of the French Commercial Code;
- Approval of the Consolidated Financial Statements for the financial year ended December 31, 2008;
- Renewal of authorization for the company to purchase its own shares;
- Setting of attendance fees;
- Renewal of the terms of office of Supervisory Board members;

II - As an Extraordinary General Meeting

- Amendment to Article 18.4 of the Articles of Association;

- Authorization for capital increase with pre-emptive subscription rights;
- Delegation of authority to issue ordinary shares or financial instruments that give access to company capital or to allocate debt instruments without pre-emptive subscription rights for shareholders but with a specified period of subscription priority instead;
- Authorization for the Board of Management to increase the number of shares issued, in the event of an issue being made (with or without shareholders' pre-emptive subscription rights);
- Authorization to conduct a capital increase reserved for employees;
- Authority to complete formalities.

Text of Motions

I - As an Annual General Meeting

AGM resolutions require the presence in person or by proxy (on first convening) of members representing at least one fifth of the voting stock. Motions are decided by simple majority of votes cast.

RESOLUTION 1

The General Meeting, having noted the Annual Report of the Management Board, the report of the Supervisory Board and the Report by the Chairman of the Supervisory Board for the financial period ended 31 December 2008, as required under Arts. L. 225-100 and L.226-9 of the French Commercial Code and Art. L.621-18-3 of the Monetary and Financial Code, and also the reports of the Statutory Auditors, now approves the annual Financial Statements as presented, which show a net profit of €2,847,190.

The General Meeting approves the €713,546 of expenditures and charges not deductible from profits under Article 39-4 of the General Tax Code, and the tax saving of €47,681 resulting from the Group's fiscal consolidation.

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

RESOLUTION 2

The Annual General Meeting discharges the Management Board, the Supervisory Board and the Statutory Auditors in respect of the performance of their duties during the 2008 financial period.

The motion was carried by a majority of votes present and represented

RESOLUTION 3

The General Meeting approves the Management Board's proposals for the allocation of the profits as follows:

Profit for the Period	€2,847,190.17
General Partners' remuneration under the Articles of Association	-€1,040,549.84
Plus Retained earnings	€5,233,429.81
Profits available for allocation	€7,040,070.14
Allocation to Statutory Reserve	€142,359.51
Dividend of €1 each to 4,682,971 shares	€4,682,971.00
Balance allocated to retained earnings	€2,214,739.63
Total allocated profits	€7,040,070.14

The dividend distributed to the 4,682,971 qualifying shares shall accordingly amount to €1.00 per share. Any difference between the actual number of shares issued before the dividend payment date as a result of the subscription of redeemable share subscription warrants and the total number of shares on 31 December 2008 as indicated here shall be accommodated by adjusting the balance to be allocated to retained earnings.

The dividend qualifies for the 40% rebate under Article 158-3 of the General Tax Code when paid to natural persons. An interim dividend of €0.50 was paid on 12 January 2009; the balance (final dividend) shall be available from 9 July 2009 at the Crédit Industriel et Commercial.

The General Meeting notes that under the Active Solidarity Revenue Act (Loi RSA) of 1 December 2008, dividends eligible for the 40% rebate are subject to social security contributions of 12.1%, deducted at source by the partnership and paid directly to the Inland Revenue.

The General Meeting also notes that under Art. 117-quater of the General Tax Code those shareholders who receive income qualifying for the rebate may opt to have tax deducted at source at the rate of 18% in lieu of income tax.

In accordance with Art. 243-bis of the General Tax Code, the General Meeting notes that the dividends distributed for the last three financial years have been as follows:

(€)	2005	2006	2007
Dividend, net	0.70	0.75	1.00
Number of shares	3,764,919	3,887,654	3,892,987
Dividends	2,635,443	2,915,741	3,892,987
General Partners' remuneration under the Articles of Association	122.477	215.943	698003
Total distributed	2,757,920	3,131,684	4,590,990

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

RESOLUTION 4

The General Meeting, having noted the Management Board's report, resolves that each shareholder shall have the opportunity to choose between payment of the dividend in cash or as shares to be issued giving entitlement from 1 January 2009 and in all respects on an equal footing with the existing shares.

This option applies to the final dividend of €0.50 per ordinary share.

In accordance with the provisions of Art. L. 232-19 of the French Commercial Code, the issue price of shares distributed by way of dividend shall be set at 100% of the mean market price in the twenty trading sessions before the date of this General Meeting, less the net amount of dividend due.

Shareholders who wish to have the final dividend paid in shares may apply to the Crédit Industriel et Commercial between 11 June 2009 and 4 July 2009, inclusive. Shareholders who have not exercised that option by 29 July 2009 at the latest will therefore only be able to receive the final dividend in cash.

Each shareholder may elect one or the other mode of payment of this dividend, but that election will apply to the whole amount of the final dividend on which the option is available to that shareholder.

If the amount of dividend to which a shareholder is entitled does not correspond to a whole number of shares, the shareholder may either:

- receive the next lower number of shares and the balance in cash, or
- receive the next higher number of shares and settle the difference in cash.

The General Meeting authorizes the Management Board or any person duly appointed thereby to determine the issue price of the shares issued under the foregoing arrangements, to record the number of shares issued, and to take all necessary measures in relation to the exercise of the option and the resulting capital increase, including the corresponding amendment to the partnership's Articles of Association.

The Management Board has calculated and determined the issue price on 9 June 2009, in accordance with the provisions of Art. L.232-19. The issue price shall be €17.97 per share.

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

RESOLUTION 5

The General Meeting, having heard the special report of the Statutory Auditors on agreements covered by articles L. 226-10 of the French Commercial Code, approves each of the agreements mentioned therein for the purposes of the final subparagraph of Art. L. 225-40 of that Code.

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

RESOLUTION 6

The General Meeting, having noted the report on the management of the Group included in the Annual Reports of the Management Board, the Supervisory Board and the Statutory Auditors, now approves the consolidated Financial Statements for 31 December 2008 as presented, which have been drawn up in accordance with the provisions of Arts. L. 233-16ff of the French Commercial Code and which show a profit of €16,838,934.

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

RESOLUTION 7

The General Meeting authorizes the Management Board under Art. L. 225-209 of the French Commercial Code to acquire shares representing up to 10% of the share capital, upon the following terms:

The public notice in the Official Gazette (BALO) for 4 May 2009 indicated a maximum price of €40; the AGM has decided to exercise its discretion and amend this figure in order to ensure a greater float in the liquidity agreement; the maximum amount has been raised in consequence.

Maximum purchase price per share: €60

Maximum amount: €28,097,820

Under Art. L. 225-210 of the French Commercial Code, the acquisition of the partnership's own shares must not reduce the shareholders' equity below the level of capital plus non-distributable reserves. The value of the securities acquired may not exceed the amount of the reserves, which was €34,995,775 on 31 December 2008.

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

- to enhance activity and liquidity in the market for TOUAX SCA shares through a liquidity agreement with two investment service providers in accordance with the Code of Practice recognized by the French financial regulator AMF;
- to allot share purchase options or grant shares free of charge to employees and officers of TOUAX SCA and/or other TOUAX Group companies;
- to arrange for cover for instruments that entitle the holder to receive shares in the partnership under the regulations currently in force;
- to keep the shares bought, and to use them later for trading or as payment in possible corporate acquisitions, though the shares acquired for this purpose may not exceed 5% of the share capital;
- to cancel shares, under another authorization to be proposed to the EGM.

For the first purpose, the partnership's shares shall be bought on its behalf by an investment service provider acting under a liquidity agreement and in accordance with the Code of Practice recognized by the French financial regulator AMF. No shares may be cancelled without prior authorization from a future EGM.

These transactions may be carried out at any time, even while a takeover bid is pending, subject to the regulations in force at the time.

This authorization shall come into effect immediately on the passing of this Resolution. It shall remain in effect for eighteen months, and cancels and replaces that granted in Resolution 16 of the AGM held on 18 June 2008.

The General Meeting authorizes the Management Board or any person duly appointed thereby to decide how and when to implement this authorization (and in particular to adjust the purchase price to accommodate the effect of operations affecting shareholders' equity, the share capital or the nominal value of the shares), and to give such orders to stockbrokers, enter into such agreements, make such declarations, execute such formalities and in general take such steps as are necessary.

The motion was carried by a majority of votes present and represented

RESOLUTION 8

The General Meeting sets the overall amount of the annual remuneration for the Supervisory Board at €56,000.

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

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

RESOLUTION 9

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 2009.

The motion was carried by a majority of votes present and represented

RESOLUTION 10

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 2009.

The motion was carried by a majority of votes present and represented

RESOLUTION 11

The General Meeting, noting that Mr. Alexander 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 2009.

The motion was carried by a majority of votes present and represented

RESOLUTION 12

The General Meeting, noting that the Supervisory Board membership of SALVEPAR (represented by Mr. Jean-Jacques Ogier) expires today, reappoints him for one year, i.e. until the end of the General Meeting called to approve the Financial Statements for 2009.

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

RESOLUTION 13

The General Meeting, noting that Mr. Jérôme Bethbèze'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 2009.

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

RESOLUTION 14

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 2009.

The motion was carried by a majority of votes present and represented

RESOLUTION 15

The General Meeting, noting that the Supervisory Board membership of Aquasourça (represented by Madame Sophie Defforey-Crepet) expires today, reappoints her for one year, i.e. until the end of the General Meeting called to approve the Financial Statements for 2009.

The motion was carried by a majority of votes present and represented

II - As an Extraordinary General Meeting

EGM resolutions require the presence in person or by proxy (on first convening) of members representing at least one fifth of the voting stock or (on second convening) at least one quarter of the voting stock. Motions pass if voted for by a two thirds majority of votes.

RESOLUTION 16

The General Meeting notes the Management Board's communication in relation to the decision to bring the Articles of Association into line with the Breton Act so far as General Meeting quorums are concerned.

The change to French public company law (the "public issue reform") means that companies listed on a regulated market do not have the option of setting a higher quorum in their Articles of Association.

As a result, article 18.4 – “Quorum, majority and voting” of TOUAX SCA’s Articles of Association are hereby amended to read as follows:

“a) On first convening, AGM resolutions require the presence in person or by proxy of members representing at least one fifth of the voting stock. Postal votes received by the company before the meeting shall, if they meet the conditions and deadlines set by the laws and regulations in force at the time, be taken into account for the calculation of this quorum.

No quorum is required on second convening.

...

b) On first convening, EGM resolutions require the presence in person or by proxy of members representing at least a quarter of the voting stock or, on second convening or if the meeting is postponed, at least a fifth of the voting stock.”

The rules concerning majorities remain unchanged.

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

RESOLUTION 17

The General Meeting, having heard the Managers’ Annual Report and the special report of the Statutory Auditors, and recognizing that the capital is fully paid, resolves to delegate to the Management Board, as provided for in Arts. L. 225-129-2 and L. 228-92 of the French Commercial Code, full powers to decide, subject to a maximum of €20m nominal (not including the amount of any stock issued, as the law requires, to preserve the rights of holders of equity-related instruments under the law or regulations or under contractual agreements), to carry out one or more increases in the share capital, to be paid for in cash or assets, with pre-emptive subscription rights for existing shareholders, by creating and issuing (with a share issue premium) ordinary shares, warrants and/or any other form of equity and/or credit security giving access to the partnership’s share capital.

Subject to these arrangements and limits, the Management Board shall have full powers to decide on and carry out such capital increase(s) as it sees fit, and among other things:

- to prescribe the conditions and arrangements for the issue of the new equity instruments to be issued, and in particular the subscription price, if any;
- to ascertain and record the outcome of such capital increases;
- to amend the Articles of Association accordingly.

The Management Board shall also have powers, at its sole discretion, to defray the costs of the capital increase(s) from the proceeds of the corresponding issue premium, and to

draw on those proceeds for the sums needed to raise the statutory reserve to one tenth of the share capital as it stands following each increase, and in general to take any necessary steps in the matter.

This delegation of powers also includes authorization for the Management Board to provide for rights to subscribe any stock not subscribed in full by those entitled to do so. Unsubscribed stock may be fully or partly distributed by the Management Board to such persons as it chooses, or may be offered to the public, or an issue may be limited to the quantity of subscriptions actually received, provided these amount to at least three quarters of the issue originally resolved on.

The General Meeting further resolves that the number of instruments to be issued in any capital increase decided on by the Management Board under the present delegation may be increased, within the 30 days following the closing date for subscriptions, in order to accommodate extra demand for stock.

Such an increase in the quantity of stock to be issued may not, however, exceed 15% of the original quantity of stock offered for subscription. The additional subscriptions shall be at the same price as the original ones.

This authorization is granted for a period of twenty-six months from the date of the present General Meeting, and voids all previous delegations of authority concerning the same subject.

The motion was carried by a majority of votes present and represented

RESOLUTION 18

The General Meeting, acting as an EGM and satisfying the quorum and majority conditions therefore, having noted the Management Board's Annual Report and the special report of the Statutory Auditors and noting that the partnership's capital is fully paid, in accordance with the provisions of Arts. L. 225-129-2, L. 225-132, L. 225-135, L. 225-136, L. 228-91 and L. 228-92 of the French Commercial Code:

- resolves to delegate to the Management Board powers to decide to issue, ordinary shares, and/or any form of financial instrument and/or any kind of security giving access immediately and/or at some subsequent date(s), fixed or not, to new or existing ordinary shares, or conveying an entitlement to the allocation of debt instruments (but excluding the issue of preference shares or of any instrument giving access to preference shares), on one or more occasions, at its own discretion, in such proportions and at such times and to be paid for in such manner (in cash or by offsetting debts) as it shall see fit, on the French and/or foreign markets, denominated in euros or in any other currency; and in doing so to void any pre-emptive subscription rights thereto that would otherwise accrue to existing shareholders;

- resolves that the total nominal amount of shares that are to be issued immediately or that might be issued eventually, either directly or indirectly, as a result of all the issues carried out under the present authorization, shall not exceed €20m (or the equivalent thereof in any other currency or unit authorized on the date of issue). The nominal amount of any shares issued under this Resolution shall count towards the limit set out in Resolution 17. This limit may be raised by the nominal amount of any additional ordinary shares that need to be issued in order to preserve the rights of holders of equity-related instruments under the law or regulations or under any contractual agreements which provide for other adjustments;
- resolves to replace the pre-emptive subscription right of shareholders in the context of the issues set out under this authorization with a priority period for shareholders to subscribe such issues and, to this effect, abolishes shareholders' pre-emptive subscription right to the ordinary shares and financial instruments to be issued. The Management Board shall however entitle existing shareholders to priority in subscribing such issues, and shall determine the period and other terms of such priority. This priority in subscription shall not give rise to negotiable rights, and may be made subject to scaling back or not;
- resolves that the issue price for equity securities shall not be less than the minimum required under the laws and regulations in force at the time when the price is set;

The issue price for securities giving access to company capital shall be such that the sum received immediately by the company, plus, as the case may be, any sum that might be received eventually, is, for each share issued as a result of the issue of these securities, at least equal to the issue price set out in the foregoing paragraph;

- resolves that if subscriptions by shareholders or the public have not taken up the entire issue of shares or financial instruments as above, the Management Board may use its discretion in one or more of the following ways, in whatever order it sees fit: (i) it may distribute some or all of the unsubscribed shares or financial instruments to such persons as it chooses, subject to the legal and regulatory provisions currently in force, (ii) it may offer such shares or financial instruments to the public, (iii) it may limit the issue to the amount actually subscribed, provided this is at least three quarters of the issue originally resolved on;
- resolves that, subject to these arrangements and limits, the Management Board shall have full powers to decide on and carry out such capital increase(s) as it sees fit, and among other things:
 - to set the conditions of the issue(s), and, in particular, the form and characteristics of the securities and/or negotiable instruments; and to determine the amount to be issued (subject to the foregoing limits), the issue price and the amount of the issue premium;

- to make any adjustments needed to take into account the impact of the operation on the company's capital, and to determine the arrangements by which the rights of existing holders of equity-related instruments are to be preserved as required by the relevant laws and regulations or by any contractual agreements which provide for other adjustments;
- at its sole discretion, to defray the costs of the capital increase(s) from the proceeds of the corresponding issue premium, and to draw on those proceeds for the sums needed to raise the statutory reserve to one tenth of the share capital as it stands following each increase;
- and in general, to make any agreement, take any step or carry out any formality instrumental to the issuing and/or listing of such instruments, or conducive to the issue's success and the financial servicing of the securities issued under this authorization and to the exercise of the associated rights; to record each capital increase as it is realized, and to amend the Articles of Association accordingly;

It is hereby stipulated that the Management Board may, in implementing this authorization, modify any of the foregoing terms during the lifetime of the securities concerned, subject to the relevant formalities.

The General Meeting acknowledges that this authorization entails the voiding of preemptive subscription rights to instruments issued thereunder that would otherwise accrue to existing shareholders.

The General Meeting resolves that this authorization shall continue in effect for twenty-six months from the date of this EGM.

The motion was carried by a majority of votes present and represented

RESOLUTION 19

The General Meeting, acting as an EGM and satisfying the quorum and majority conditions therefore, having noted the Management Board's Annual Report and the special report of the Statutory Auditors, authorizes the Management Board under Arts. L. 225-135-1 of the French Commercial Code to decide, subject to the periods and limits required by the law and regulations in force on the date of issue (currently, within 30 days of the closure of the subscription, and subject to a limit of 15% of the initial issue, and at the same price as that used for the initial issue), to increase the number of securities issued in any issue decided on under Resolutions 17 or 18, subject always to the ceiling prescribed in the authorizing Resolution.

This authorization is granted for a period of twenty-six months from the date of this General Meeting.

The motion was carried by a majority of votes present and represented

MOTION 20

The Extraordinary General Meeting, having noted the Managers' report and the Auditors' special report, grants the Management Board full powers under Art. L. 225-129-6 of the French Commercial Code, to carry out one or more share capital increases, not exceeding €600,000 in total, reserved for the partnership's employees as provided for in Art. L. 3332-18ff of the Employment Code.

This authorization is granted for a period of twenty-six months from today.

The total number of the shares that may be subscribed by employees may not exceed 3% of the share capital on the date of the management's decision.

The share subscription price shall be determined in accordance with the provisions of Art. L. 3332-18ff of the Employment Code. The General Meeting gives the Management Board full powers to implement this authorization and to that end to do the following:

- to set the number of new shares to be issued and their effective date;
- on the basis of a special report by the Auditors, to set the issue price for the new shares and the date(s) by which the employees are to exercise their rights;
- to set the vesting dates and other arrangements for the new shares;
- to record the associated capital increase(s) and amend the Articles of Association accordingly;
- to complete all the transactions and formalities those capital increase(s) entail.

This authorization implies the shareholders' express waiver of their right of first refusal of the new shares in favor of the employees in question.

This motion was rejected by a majority of votes present and represented

RESOLUTION 21

The General Meeting grants the bearer of a copy of the minutes of the present General Meeting or extract thereof full powers to complete the required legal and regulatory formalities.

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

Fabrice Walewski
Chairman and Manager

Raphaël Walewski
Scrutineer and Manager

Alexander 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