



YOUR OPERATIONAL LEASING SOLUTION

## DRAFTS RESOLUTIONS

### I- Motions before the Annual 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. Motions pass by simple majority of votes cast.

#### FIRST RESOLUTION

The General Meeting, having heard the report of the Management Board, the report of the Supervisory Board and the Report by the Chairman of the Supervisory Board on 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, approves the annual Financial Statements as they have been presented, which show a net profit of €2,847,190 in the accounts.

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.

#### SECOND RESOLUTION

The Annual General Meeting discharges the Management Board, the Supervisory Board and the Statutory Auditors from their duties for the 2008 financial period.

**THIRD RESOLUTION**

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

Profit for the period	2,847,190.17 €
General Partners' remuneration under Articles of Association	-1,040,549.84 €
Plus retained earnings	5,233,429.81 €
<b>Profits available for allocation</b>	<b>7,040,070.14 €</b>
Allocation to the statutory reserve	142,359.51 €
Dividend of €1 per share to 4,682,971 shares	4,682,971.00 €
Balance allocated to retained earnings	2,214,739.63 €
<b>Total profits allocated</b>	<b>7,040,070.14 €</b>

The dividend distributed to the 4,682,971 qualifying shares will 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 will be accommodated by adjusting the balance carried forward.

The dividend qualifies for the 40% rebate under Article 158-3 of the General Tax Code when paid to individuals. An interim dividend of €0.50 was paid on 12 January 2009; the balance (final dividend) will 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 Article 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 periods have been as follows:

(€)	2005	2006	2007
Net dividend	0.70	0.75	1.00
No. of shares	3,764,919	3,887,654	3,892,987
Dividends	2,635,443	2,915,741	3,892,987
Repayment of contribution	122,477	215,943	698,003
Extraordinary dividend	0	0	0
Total distributed	2,757,920	3,131,684	4,590,990

**FOURTH RESOLUTION**

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 in shares to be issued giving entitlement from 1 January 2009 and in all respects on an equal footing with the previously existing shares.

This option concerns the final dividend distribution of €0.50 per share.

In accordance with the provisions of Art. L.232-19 of the Commercial Code, the issue price of shares distributed as dividend will be set at 100% of the mean listed prices over the last twenty trading sessions before the date of this AGM, 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 2 July 2009, inclusive. Shareholders who have not exercised that option by 2 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 above terms, to record the number of shares issued, and to take the measures required in relation to the exercise of the option and the resulting capital increase, including the corresponding amendment to the partnership's Articles of Association.

#### **FIFTH RESOLUTION**

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 in that Report severally, in the terms of the final subparagraph of Art. L. 225-40 of that Code.

#### **SIXTH RESOLUTION**

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, approves the consolidated Financial Statements for 31 December 2008 as presented, and as drawn up in accordance with the provisions of Arts. L. 233-16ff of the French Commercial Code, which show a profit €16,838,934.

**SEVENTH RESOLUTION**

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

Maximum purchase price per share: €40

Maximum amount: €18,131,240

In accordance with Art. 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 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 recognised by the 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 provide cover for securities 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 authorisation to be proposed to the EGM.

For the first objective, the partnership's shares will be bought on its behalf by an investment service provider acting under a liquidity agreement and in accordance with the Code of Practice recognised by the French financial regulator AMF. It should also be pointed out that no shares may be cancelled without prior authorisation 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 authorisation shall remain in effect for eighteen months from the passing of this Resolution, and cancels and replaces that granted in the sixteenth resolution of the AGM 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 authorisation (and in particular to adjust the above purchase price to accommodate the effect of operations that change 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.

#### **EIGHTH RESOLUTION**

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.

#### **NINTH 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 2009.

#### **TENTH 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 2009

#### **ELEVENTH RESOLUTION**

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.

#### **TWELFTH RESOLUTION**

The General Meeting, noting that the term of office as member of the Supervisory Board of Mr Jean-Jacques OGIER, representing the company SALVEPAR, expires on this day, nominates Mr Jean-Jacques OGIER for a period of one year, i.e. until the end of the General Meeting called to approve the Financial Statements for 2009.

#### **THIRTEENTH 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 2009.

**FOURTEENTH RESOLUTION**

The General Meeting, noting that Mr François SOULET de BRUGIERE'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.

**FIFTEENTH RESOLUTION**

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.

**II- Motions before the 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 by a two thirds majority of votes cast.

**SIXTEENTH RESOLUTION**

The General Meeting notes the information passed on by the Management Board in relation to the decision to bring the articles of association into line with the Breton Act with respect to the quorum for holding general meetings.

The public company reform means that companies listed on a regulated market do not have the option of statutorily setting a higher quorum.

As a result, article 18.4 - "Quorum, majority and voting" of TOUAX SCA's articles of association are modified as per the paragraphs set out below:

"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. Calculating this quorum takes into account postal voting forms received by the company before the meeting that comply with the conditions and deadlines set by the regulations currently in force.

On second convening, no quorum is required.

...

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 put back, at least a fifth of the voting stock."

The majority rules remain unchanged.

## SEVENTEENTH RESOLUTION

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 securities giving access to the capital under law, regulations or contractual agreements), to carry out one or more increases in the share capital, to be paid for in cash or assets, with preferential 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 securities 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 new capital 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 institute a revocable subscription entitlement (if required) for new equity securities not subscribed irrevocably. 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 decided on.

The General Meeting further resolves that the number of securities 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 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 authorisation is granted for a period of twenty-six months from the date of the present General Meeting, and voids all previous delegations concerning the same subject.

#### **EIGHTEENTH RESOLUTION**

The General Meeting, ruling in accordance with the conditions of quorum and majority for Extraordinary General Meetings, having heard the Managers' Report and the special report of the Statutory Auditors, and recognizing that the capital is fully paid, as provided for in articles 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, on one or more occasions, at its own discretion, in the proportion and at times of its choosing, on the French and/or international markets, in euros or in any other currency, the issue, with withdrawal of the pre-emptive subscription right, of common shares, and/or of any financial securities and/or of any of various securities of any kind, giving access immediately and/or eventually, or at any time, or at fixed times, to new or existing common shares or giving the right to the allocation of debt security, with subscription either in cash or through offsetting debts, it being specified that the issuing of preferred shares or the issuing of any securities giving access to preferred shares is excluded;
- resolves that the maximum nominal amount of shares to be issued immediately or eventually, directly or indirectly, resulting from all the issues carried out under the present delegation, will be equal to €20m, or its equivalent in any other currency or unit authorised on the date of issue, it being specified that the nominal amount of shares that may be issued under the present delegation will be calculated on the limit set out in the 17th resolution. If necessary, this limit will be supplemented by the additional nominal amount of common shares to be issued to preserve the rights of holders of securities or holders of other rights giving access to the company's equity securities, in accordance with the law and contractual agreements that may apply, allowing for other adjustments;
- resolves to replace the pre-emptive subscription right of shareholders in the context of the issues set out under this delegation with a priority period for shareholders to subscribe to the said shares and, to this effect, abolishes shareholders' pre-emptive subscription right to common shares and financial securities to be issued, it being understood that the Management Board should grant shareholders the right to priority subscription to all said issues for a period of time and according to the terms that it sets out. This priority subscription will not give rise to the creation of tradable rights, and may involve subscription to shares as of right or, potentially, to excess shares;

- resolves that the issue price for equity securities will be at least equal to the minimum price as required by the legal and regulatory provisions applicable on the day the price is set;

The issue price for securities giving access to company capital will be such that the sum received immediately by the company, plus, as the case may be, the sum to 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 previous paragraph;

- resolves that if shareholder or public subscriptions have not taken up the entire issue of shares or financial securities set out above, the Management Board can, in the order it sees fit, use one and/or other of the following powers: (i) unsubscribed shares or financial securities may be fully or partly distributed by the Management Board to such persons as it chooses, in accordance with the legal and regulatory provisions currently in force, (ii) said shares or financial securities may be offered to the public, or (iii) the issue may be limited to the quantity of subscriptions actually received, provided these amount to at least three quarters of the issue originally decided on;
- resolves that, under these circumstances and subject to these limits, the Management Board shall have full powers to decide on and carry out such issue(s) of shares or financial securities as it sees fit, and among other things:
  - to set the conditions of issue(s), and, in particular, the forms and characteristics of securities, to determine the amount to be issued within the limits set out above, the issue price and the value of the issue premium;
  - to make any adjustments to take into account the impact of the operation on the company's capital and decide the terms for ensuring the preservation of rights of holders of securities eventually giving access to company capital in accordance with the applicable legal and regulatory provisions, and, where necessary, contractual agreements, allowing for other adjustments;
  - to calculate, on its own initiative, the capital increase costs on the amount of associated premiums and deduct from this amount the sums required to bring the legal reserve to one tenth of the new capital following each increase;
  - in general, to pass any agreements, take any measures and carry out any formalities useful to the issue, the listing of securities, the successful outcome and financial service of securities issued under this delegation of powers and the exercise of associated rights, to record the execution of each capital increase, and to amend the articles of association accordingly;

It is hereby stipulated that the Management Board may, within the context of the implementation of this delegation, modify, during the lifetime of the securities concerned, the terms given above, in accordance with applicable formalities.

The General Meeting notes that this delegation entails removal of shareholders' preemptive subscription right to common shares to which securities that will be issued on the basis of this delegation may give right.

The General Meeting sets the duration of validity of this delegation at twenty-six months, as of the date of this meeting;

#### **NINETEENTH RESOLUTION**

The General Meeting, ruling in accordance with the conditions of quorum and majority required for Extraordinary General Meetings, having noted the Managers' Report and the special report of the Statutory Auditors, and ruling in accordance with articles L.225-135-1 of the French commercial code, authorises the Management Board to decide, within the time periods and limits required by the legal and regulatory provisions applicable on the day of issue (currently, within 30 days of the closure of the subscription, with a limit of 15% of the initial issue and at the same price as that used for the initial issue), for each issue decided on in application of the 17<sup>th</sup> and 18<sup>th</sup> resolutions, to increase the number of securities to issue, subject to compliance with the upper limit set out in the resolution in application of which the issue is decided.

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

#### **TWENTIETH RESOLUTION**

The EGM, having noted the Management Board's Annual Report and the special report of the Statutory Auditors, delegates full powers to the Management Board, as provided for in Art. L. 225-129-6 of the French Commercial Code, to increase the share capital, on one or more occasions, subject to the conditions provided for in Art. L. 3332-18ff of the Labour Code, up to a maximum of €600,000, and to restrict this increase to the company's employees.

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

The total quantity of shares that may be subscribed by employees may not exceed 3% of the amount of share capital on the date of the Managers' decision.

The subscription price of the shares shall be set as provided for in Art. L. 3332-18ff of the Labour Code. The General Meeting grants the Management Board full powers to implement the present authorisation and, to that end,

- to set the number of new shares to be issued and the vesting date;

- to set the issue price for the new shares, having considered the special report of the Statutory Auditors; and to set the deadlines for employees to exercise their rights;
- to decide when and how the new shares shall be freed of restrictions;
- to record the corresponding capital increase(s), and to amend the Articles of Association accordingly;
- to complete all necessary transactions and formalities entailed by the capital increase(s).

This authorisation shall also constitute the existing shareholders' express waiver of their right of first refusal to the shares to be issued, in favour of the above employees.

#### **TWENTY-FIRST RESOLUTION**

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.