



YOUR OPERATIONAL LEASING SOLUTION

DRAFT RESOLUTIONS

I- Within the remit of the Extraordinary General Meeting

The Extraordinary General Meeting is only quorate where the shareholders present or represented own at least a quarter of the shares with voting rights at first call and a fifth of these shares at second call. A majority of two-thirds of the votes is required to pass resolutions.

The managers would like to bring the following comments to the attention of shareholders prior to the vote on resolutions one and two:

Given the unlimited liability of the General Partners, the managers propose increasing the remuneration of the two General Partners by 1% of Touax Group consolidated EBITDA less the leasing revenue due to investors, an amount to be shared equally, namely 0.5% for each General Partner. This increase in remuneration for the General Partners will be offset by an equivalent reduction in the remuneration paid to the two managers, the variable component of which for each will fall from 1% to 0.5% of Touax Group consolidated EBITDA less leasing revenue due to investors.

The proposed amendments will have a positive impact on the accounting profit of TOUAX SCA to the extent that manager remuneration cuts company profits. This is not so with General Partner remuneration, which is deducted directly from the same earnings as dividends and is thus not an accounting expense. In addition, this redistribution is a better allocation of the risks and responsibilities of the managers and the General Partners.

FIRST RESOLUTION

Upon a proposal from the Management Board and after the reading of the report from the managers, the General Meeting approves the amendment to Article 11.5 of the Articles of Association, more specifically the fourth paragraph thereof, as cited below:

“ ...

a variable portion equal to at most 1% of Touax Group consolidated EBITDA less leasing revenue due to investors. As from 2007, the variable portion shall equal 0.5% of Touax Group consolidated EBITDA less leasing revenue due to investors. For calculation purposes, EBITDA is defined as consolidated gross operating profit less net allowances for operating provisions.”

The other aspects of manger remuneration in the Articles of Association are left unchanged.

SECOND RESOLUTION

Upon a proposal from the Management Board and after the reading of the report from the managers, the General Meeting approves the amendment to Article 15.5 of the Articles of Association as cited below:

“Due to their unlimited liability, the General Partners are entitled to remuneration payable from Company earnings after tax, which they share equally. As from 2005 this remuneration shall be 3% of Touax Group consolidated earnings after tax. As from 2007, the deduction from company earnings allocated to remunerate the General Partners shall be increased by 1% of Touax Group consolidated EBITDA less leasing revenue due to investors. EBITDA is consolidated gross operating profit less net allowances for operating provisions. This remuneration shall be payable at the same time as the dividend distributed to shareholders or, failing that, within sixty (60) days of the General Meeting approving the Company's financial statements.”

II- Within the remit of the Ordinary General Meeting

The ordinary General meeting may only pass valid resolutions if, on first notice, the shareholders present or represented hold at least one-fifth of the voting shares. Decisions are made on a majority vote.

THIRD RESOLUTION

The Ordinary General Meeting, after hearing reports from the Management Board, Supervisory Board, Chairman of the Supervisory Board, for the fiscal year ended December 31, 2007, as required by Article L.225-100 and L.226-9 225-68 of the French Commercial Code and Article L.621-18-3 of the Monetary and Financial Code, and the report of the statutory auditors, approves the financial statements as presented and showing a net accounting profit of €10,340,857.

FOURTH RESOLUTION

The Ordinary General Meeting discharges the Management Board, the Supervisory Board and the Statutory Auditors in respect of the performance of their offices in the 2007 financial year.

FIFTH RESOLUTION

The General Meeting approves the proposals presented by the Management Board and resolves to appropriate the profit as follows:

Profit for period	10 340 857,00 €
Remuneration for General Partners under Articles of Association	-698 002,63 €
Plus retained earnings	0,00 €
Profit for period to be appropriated	9 642 854,37 €
Appropriation to legal reserve	517 042,85 €
Distribution of €1 dividend to 3,897,704 shares	3 897 704,00 €
Balance allocated to retained earnings	5 228 107,52 €
Total profit for period appropriated	9 642 854,37 €

Accordingly, the dividend distributed to the 3,897,704 shares so entitled shall equal €1.00 per share. Any difference between the actual number of shares issued due to the exercise of share warrants (BSAR) prior to the dividend distribution date and the total indicated number of shares as of December 31, 2007 shall be recognised via an adjustment to the "Retained earnings" line.

In accordance with the legal provisions, and as stated in the management report, the General Meeting notes that the dividends distributed in the last three financial years and the proposed dividend for 2007 were as follows:

in euros

	2004	2005	2006	2007
Net dividend	0,60	0,70	0,75	1,00
Number of shares	2 838 127	3 764 919	3 885 519	3 897 704
Dividends	1 702 876	2 635 443	2 914 139	3 897 704
Repayment of contribution				
Exceptional dividend	0			
Total distributed	1 702 876	2 635 443	2 914 139	3 897 704

An interim dividend of €0.50 was paid on January 11, 2008, and the remainder will be credited to branches of Crédit Industriel et Commercial banks as from July 7, 2008. The dividend is eligible for the 40% tax allowance provided by Article 158-3 of the French General Tax Code.

SIXTH RESOLUTION

The General Meeting, having heard a reading of the special report of the Statutory Auditors on the agreements referred to in Articles L.226-10 and L.225-40 of the Commercial Code, successively approves, in accordance with the final paragraph of Article L.225-88 of the said code, each of the agreements mentioned therein.

SEVENTH RESOLUTION

The General Meeting, having acquainted itself with the report on the management of the Group included in the management report of the Management Board, the report of the Supervisory Board and the reports of the Statutory Auditors, approves the consolidated financial statements as at December 31, 2007 drawn up in accordance with the provisions of Articles L.357-1 ff. of the Commercial Code, as presented, showing a profit of €11,720,566.

EIGHTH RESOLUTION

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

Maximum purchase price per share: €50

Maximum total: €12,336,850

In accordance with Article L.225-210 of the Commercial Code, the acquisition of shares of the company must not have the effect of reducing the shareholders' equity to a sum lower than that of the capital plus non-distributable reserves. The amount of shares acquired must not exceed the reserves, which amounted to €12,336,878 as at December 31, 2007.

These shares may be acquired, in one or more transactions, by any means, including, where applicable, over-the-counter trading, sales of blocks of shares or the use of derivative products, with a view to:

- market-making and ensuring the liquidity of the Touax SCA share through a liquidity agreement in accordance with the professional code of ethics recognized by the AMF concluded with an investment service provider;
- granting share purchase options and/or allocating free shares to employees and directors of the company and/or TOUAX group companies;
- cancelling shares with subsequent authorization by the Extraordinary General Meeting.

In the context of the first of these objectives, the company's shares will be purchased on behalf of the Company by an investment service provider acting within the terms of a liquidity agreement and in accordance with the professional code of ethics recognized by

the Autorité des Marchés Financiers. In respect of the last of these objectives, authorization must be given by a subsequent Extraordinary General Meeting.

These operations can be conducted at any time, including during a public offering period, in accordance with the regulations in force.

The present authorization shall take effect once it has been accepted by the present meeting. It is issued for a period of 18 months. It cancels and replaces that granted by the Ordinary General Meeting of June 29, 2007 in its sixth resolution.

The General Meeting confers all powers on the Management Board, with the right to sub-delegate such powers, in deciding how the present authorization should be implemented and in determining the terms, in particular adjusting the above-mentioned purchase price should any operation alter the shareholders' equity, the share capital or the par value of the shares, effecting all orders in the stock market, concluding any agreements, making any declarations, completing any formalities and in general carrying out all necessary actions.

NINTH RESOLUTION

The general meeting sets the total annual directors' fees allocated to the Supervisory Board at €56,000.

This decision, which is applicable to the current year, shall remain in force unless decided otherwise.

TENTH RESOLUTION

Noting that the term of office of Mr. Serge BEAUCAMPS as a member of the Supervisory Board expires on this day, extends his term of office for a period of one year, up to the end of the General Meeting held to decide on the 2008 financial statements.

ELEVENTH RESOLUTION

Noting that the term of office of Mr. Jean-Louis LECLERCQ as a member of the Supervisory Board expires on this day, the General Meeting extends his term of office for a period of one year, up to the end of the General Meeting held to decide on the 2008 financial statements.

TWELFTH RESOLUTION

Noting that the term of office of Mr. Alexandre WALEWSKI as a member of the Supervisory Board expires on this day, the General Meeting extends his term of office for a period of one year, up to the end of the General Meeting held to decide on the 2008 financial statements.

THIRTEENTH RESOLUTION

Noting that the term of office of the company SALVEPAR, represented by Mr. Jean-Jacques OGIER, as a member of the Supervisory Board expires on this day, the General Meeting extends its term of office for a period of one year, up to the end of the General Meeting held to decide on the 2008 financial statements.

FOURTEENTH RESOLUTION

Noting that the term of office of Mr. Jérôme BETHBEZE, as a member of the Supervisory Board expires on this day, the General Meeting extends his term of office for a period of one year, up to the end of the General Meeting held to decide on the 2008 financial statements.

FIFTEENTH RESOLUTION

The Ordinary General Meeting resolves to appoint François Soulet, born on August 15, 1953 in Caudéran (Department 33), residing at 16, allée de la Clairière, Villeneuve-D'ascq (59650) as a Supervisory Board member for a one-year period terminating at the conclusion of the General Meeting called to approve the 2008 financial statements.

SIXTEENTH RESOLUTION

The Ordinary General Meeting resolves to appoint Aquasourca, located at 131, boulevard Stalingrad, Villeurbanne (69100), represented by Sophie Defforey-Crepet, born on February 21, 1955 in Lyon (sixth district), residing at route de Gervais, Lagnieu (01150), as a Supervisory Board member for a one-year period terminating at the conclusion of the General Meeting called to approve the 2008 financial statements.

III- Within the remit of the Combined Ordinary and Extraordinary General Meeting**SEVENTEENTH RESOLUTION**

The general meeting grants full powers to the bearer of a copy or extract of the minutes of the present Meeting to fulfil all the legal requirements relating to registration and legal publication.