

 PARIS ORLÉANS

# Combined general meeting of 27 September 2012

Prior notice of meeting

The shareholders and bearers of voting right certificates are convened to attend the Combined General Meeting (ordinary and extraordinary) that will be held on 27 September 2012, at 9:30am (Paris time), in the auditorium of Capital 8 (on the right when entering), located at 32 rue de Monceau, 75008 Paris, France, in order to deliberate on the following agenda and draft resolutions.

## Agenda

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### **Within the remit of the Extraordinary General Meeting**

- Manager's report for the financial year ended 31 March 2012
- Supervisory Board's report
- Amendment to Article 11.1 section 4 of the Articles of Association relating to double voting rights
- Amendment to Article 11.1 section 5 of the Articles of Association relating to division of shares and voting right certificates ownership

### **Within the remit of the Ordinary General Meeting**

- Manager's report for the financial year ended 31 March 2012
- Supervisory Board's report
- Statutory Auditors' report on the parent company financial statements and on the consolidated financial statements for the financial year ended 31 March 2012
- Statutory Auditors' special report on the regulated agreements and commitments
- Approval of the parent company financial statements for the financial year ended 31 March 2012
- Appropriation of income for the financial year ended 31 March 2012 and distribution of the dividend
- Approval of the consolidated financial statements for the financial year ended 31 March 2012
- Approval of a regulated agreement
- Appointment of Mr Peter Smith as a member of the Supervisory Board
- Total amount of the remunerations allocated to members of the Supervisory Board for the financial year ended 31 March 2013

### **Within the remit of the Extraordinary General Meeting**

- Granting powers for the formalities

# Draft resolutions

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## Resolutions within the remit of the Extraordinary General Meeting

### ***First resolution – Amendment to article 11.1 section 4 of the Articles of Association***

The General Meeting, ruling under the quorum and the majority conditions required for extraordinary resolutions, after consulting the Manager's report and the Supervisory Board's report, decides to amend Article 11.1 section 4 of the Articles of Association, by suppressing the word "pure" in its second sentence, and suppressing its last sentence, article 11.1 section 4 of the Articles of Association being consequently drafted as follows:

- *"Except when provided by law, each share and voting right certificate entitle to one voting right in the General Meetings. However, the holder of any fully paid share, held in the form of registered shares for at least two years in the name of a single holder, will be entitled to two voting rights per share, without any limitation. In case of capital increase, by incorporation of reserves, benefits or issue premiums, the double voting right is, as from the issuance date, attributed to the registered shares allocated to a shareholder as a consequence of former shares for which he benefits from a double voting right. In the event of any transfer following inheritance, liquidation of marital property between spouses or donation inter vivos in favour of a spouse or relative entitled to inherit, the right remains acquired and the period hereinabove referred to is not interrupted. The double voting right is cancelled ipso jure of any share transferred for any other cause."*

decides that this amendment apply with immediate effect,

grants, as far as it is necessary, all powers to the Manager in order to implement the amendment of the Articles of Association hereinabove referred to and carry out any formality that would be useful or required,

and takes note of the approval, by a separate deed, of this resolution by the Company's general partners.

### ***Second resolution – Amendment of Article 11.1 section 5 of the Articles of Association relating to division of shares and voting right certificates ownership***

The General Meeting, ruling under the quorum and the majority conditions required for extraordinary resolutions, after consulting the Manager's report and the Supervisory Board's report, decides to amend Article 11.1 section 5 of the Articles of Association, which shall be consequently drafted as follows:

- *"In case of division of shares and voting right certificates ownership, the voting right attached to the share or to the voting right certificate is exercised by the bare owner, except on decisions relating to the appropriation of income, where it is exercised by the beneficial owner."*

decides that this amendment shall apply from the end of this General Meeting,

grants, as far as it is necessary, all powers to the Manager in order to implement the amendment of the Articles of Association hereinabove referred to and carry out any formality that would be useful or required,

and takes note of the approval, by a separate deed, of this resolution by the Company's general partners.

## Resolutions within the remit of the Ordinary General Meeting

### ***Third resolution – Approval of the Parent company financial statements for the financial year ended 31 March 2012***

The General Meeting, ruling under the quorum and the majority conditions required for ordinary resolutions, after consulting the Manager's report, the Supervisory Board's report and the Statutory Auditors' report on the parent company financial statements for the financial year ended 31 March 2012,

approves the said financial statements as presented to it, as well as the transactions evidenced in these statements and summarised in these reports,

consequently, discharges all members of the Executive Board under the Company's previous form of incorporation (limited liability company with an Executive Board and a Supervisory Board) and the Manager, from any liabilities with respect to the financial year ended 31 March 2012,

and takes note of the approval, by a separate deed, of this resolution by the Company's general partners.

### ***Fourth resolution – Appropriation of income for the financial year ended 31 March 2012 and dividend payment***

The General Meeting, ruling under the quorum and the majority conditions required for ordinary resolutions, after consulting the Manager's report, the Supervisory Board's report and the Statutory Auditors' report on the Parent company financial statements for the financial year ended 31 March 2012,

decides to appropriate the income for the said financial year, a net loss amounting €114,297,250.92, as follows:

In €	
Net income for financial year	(114,297,250.92)
Retained earnings	198,345,972.76
<b>Distributable income</b>	<b>84,048,721.84</b>
<b>Appropriation</b>	
■ to payment of a dividend of €0.50 per share <sup>1 2</sup>	16,257,793.50
■ to retained earnings for	67,790,928.34

#### Notes

1. Number of shares and investment certificates entitled to a dividend registered on the detachment date, excluding treasury shares and investment certificates held by Paris Orléans.
2. Dividend fully eligible for the 40% rebate provided for in Article 158 (3) (2°) of the French Tax Code (*Code général des impôts*) for individuals who are French tax residents.

decides that the Company shall not receive a dividend in respect of any shares held on the payment date, the amount of the dividend corresponding to these shares being automatically

added to retained earnings, and, to this purpose, grants all powers to the Manager to revise the final amount of the actual distribution and the final amount of retained earnings,

takes note that the dividend distributed to natural persons who are French tax residents is eligible in full for the 40% tax allowance provided for in article 158 (3) (2°) of the French Tax Code (*Code général des impôts*), under the provisions and within the limits provided for by applicable regulations,

decides that dividend to be distributed shall be detached from the shares on 1 October 2012 and shall be payable as from 4 October 2012,

and takes note that, in accordance with the provisions of article 243 bis of the French Tax Code (*Code général des impôts*), the dividends per share distributed in respect of the preceding three financial years were as follows:

	2010/2011	2009/2010	2008/2009
Number of shares and investment certificates entitled to dividend <sup>1</sup>	31,611,745	31,020,213	30,748,400
Net dividend per share (in €)	0.40 <sup>2</sup>	0.35 <sup>2</sup>	0.35 <sup>2</sup>
Total amount distributed (in €)	12,644,698.00	10,857,074.55	10,761,940.00

**Notes**

3. Number of shares and investment certificates entitled to a dividend registered on the detachment date, excluding treasury shares and investment certificates held by Paris Orléans.
4. Dividend fully eligible for the 40% rebate provided for in Article 158 (3) (2°) of the French Tax Code (*Code général des impôts*) for individuals who are French tax residents.

and takes note of the approval, by a separate deed, of this resolution by the Company's general partners.

***Fifth resolution – Approval of the consolidated financial statements for the financial year ended 31 March 2012***

The General Meeting, ruling under the quorum and the majority conditions required for ordinary resolutions, after consulting the Manager's report (in its provisions relating to the activity of the Group), the Supervisory Board's report and the Statutory Auditors' report on the consolidated financial statements for the financial year ended 31 March 2012,

approves said financial statements as presented to it, as well as the transactions evidenced in these statements and summarized in these reports, which show a consolidated net banking income of €1,139.9 million, a consolidated net income of €141.5 million and a consolidated net income attributable to equity holders of the parent of €37.2 million,

and takes note of the approval, by a separate deed, of this resolution by the Company's general partners.

***Sixth resolution – Approval a regulated agreement***

The General Meeting, ruling under the quorum and the majority conditions provided for ordinary resolutions, after consulting the Manager's report, the Supervisory Board's report and the Statutory Auditors' special report on the regulated agreements and commitments,

approves, in accordance with the provisions hereinabove referred to, the tacit renewal on 28 January 2012, of the liquidity agreement initially entered into on 23 January 2008 with Rothschild & Cie Banque SCS.

The quorum and majority are calculated in accordance with the provisions of article L. 225-40 section 4 of the French Commercial Code (*Code de commerce*) and the Company's general partners do not have the right to vote on this resolution.

***Seventh resolution – Appointment of Mr Peter Smith as a member of the Supervisory Board***

The General Meeting, ruling under the quorum and the majority conditions required for ordinary resolutions, after consulting the Manager's report and the Supervisory Board's report,

decides to appoint Mr Peter Smith's as a member of the Company's Supervisory Board for a duration of three years to expire at the end of the General Meeting of shareholders which will approve the accounts for the financial year ending 31 March 2015,

takes note of Mr Peter Smith's informing of his prior acceptance of the position of member of the Company's Supervisory Board and of his satisfying all the conditions required by law and regulations for the position.

The Company's general partners do not have the right to vote on this resolution.

***Eighth resolution – Total amount of the remunerations allocated to members of the Supervisory Board for the financial year ended 31 March 2013***

The General Meeting, ruling under the quorum and the majority conditions required for ordinary resolutions, after consulting the Management's report and the Supervisory Board's report, decides to fix the maximal aggregate amount of the remunerations allocated to the members of the Supervisory Board until further decision to a total of [●]€,

and decides that this aggregate amount shall apply retroactively to all Supervisory Board meetings held from the opening date of the financial year, including Paris Orléans' Supervisory Board meetings held prior to the Company's conversion into a French partnership limited by shares (*société en commandite par actions*),

and takes note of the approval, by a separate deed, of this resolution by the Company's general partners.

**Resolution within the remit of the Extraordinary General Meeting**

***Ninth resolution – Granting powers for the formalities***

The General Meeting, ruling under the quorum and the majority conditions required for extraordinary resolutions, after consulting the Manager's report and the Supervisory Board's report,

grants all powers to the bearer of an original counterpart or an excerpt from these minutes, to carry out all requisite filings and formalities,

and takes note of the approval, by a separate deed, of this resolution by the Company's general partners.

# Information about how to participate in the General Meeting

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## **Formalities to be completed in advance in order to participate in the General Meeting**

All shareholders and bearers of voting right certificates may take part in the General Meeting by attending the Meeting in person, appointing a proxy of their choosing to represent them or voting by post.

In accordance with Article R. 225-85 of the French Commercial Code (*Code de Commerce*), in order to be able to take part in the General Meeting, shareholders must prove that their shares have been registered in an account in their name or in the name of a validly registered intermediary by 00:00 (Paris time) three working days before the General Meeting, in a registered share account held for the Company by its agent, Société Générale Securities Services, or in a bearer share account held by an accredited banking or financial intermediary.

As the General Meeting is due to be held on 27 September 2012, shares must have been registered in an account, as specified above, by 00:00 (Paris time) on 24 September 2012.

### ***Holders of registered shares***

Holders of registered shares need only register their shares in a registered share account, as specified above, to be able to take part in the General Meeting. Société Générale Securities Services will therefore issue proof that they are shareholders.

### ***Holders of bearer shares***

Proof that the shares have been registered in a bearer share account, as specified above, must be provided in the form of a certificate of share ownership (*attestation de participation*) issued by the accredited banking or financial intermediary that holds their share account and attached to the voting form or request for an attendance card (*carte d'admission*) prepared in their name or on their behalf if represented by a registered intermediary. The accredited banking or financial intermediary that holds the share account will therefore be responsible for issuing proof that they are shareholders and producing a certificate of share ownership, as specified above, to the General Meeting coordinator (*centralisateur*) (Société Générale Securities Services). Holders of bearer shares who wish to attend the General Meeting in person but who have not received their attendance card by 00:00 (Paris time) three working days before the General Meeting must ask the banking or financial intermediary that holds their share account to issue them with a certificate of share ownership. This will enable them to prove their capacity as shareholders on the day of the General Meeting.

## **Coordinator of the General Meeting**

The General Meeting is being coordinated by Société Générale Securities Services, Service des Assemblées, BP 81236, 32 Rue du Champ de Tir, 44312 Nantes Cedex 03.

## Ways to participate in the General Meeting

### ***Shareholders and bearers of voting right certificates who wish to attend the General Meeting in person***

Shareholders who wish to attend the General Meeting in person must request an attendance card as specified below.

- **Holders of registered shares** must request an attendance card from the General Meeting coordinator (Société Générale Securities Services) using the voting form sent to them; alternatively, they may obtain an attendance card on the day of the General Meeting by going directly to the relevant desk and producing a form of identification.
- **Holders of bearer shares** must ask the banking or financial intermediary that holds their share account to send them an attendance card, using (if possible) the designated voting form (see '*Availability of voting forms*' below). Holders of bearer shares who wish to attend the General Meeting in person but who have not received their attendance card by 00:00 (Paris time) three working days before the General Meeting must ask the banking or financial intermediary that holds their share account to issue a certificate of share ownership. This will enable them to prove their capacity as shareholders on the day of the General Meeting.

### ***Shareholders and bearers of voting right certificates who wish to vote by post***

Shareholders who wish to vote by post should act as follows:

- **holders of registered shares** must complete and sign the voting form sent to them and return it to the General Meeting coordinator; and
- **holders of bearer shares** must obtain a voting form (see '*Availability of voting forms*' below). They must complete and sign the voting form and return it to the General Meeting coordinator via the banking or financial intermediary that holds their share account, along with the certificate of share ownership referred to above.

Voting forms will only be taken into consideration if received by the Company or the General Meeting coordinator by 24 September 2012 at the latest.

### ***Shareholders and bearers of voting right certificates who wish to vote by proxy***

Shareholders who wish to vote by proxy may give a proxy form to:

- another shareholder, their spouse or civil partner or any other natural or legal person of their choosing; or
- the Chairman of the General Meeting; in this case, the Chairman will exercise the voting rights attached to their shares by voting 'for' all resolutions presented or approved by the Management and 'against' all other resolutions (at the date of this prior notice, the Management has approved all of the resolutions).

In all cases, proxy votes are subject to applicable law and regulations, particularly the provisions of Article L. 225-106 (I) of the French Commercial Code (*Code de commerce*).

Shareholders may appoint a proxy as follows:

- holders of registered shares must complete and sign the voting form sent to them and return it to the General Meeting coordinator;
- holders of bearer shares must obtain a voting form (see '*Availability of voting forms*' below). They must complete and sign the voting form and return it to the General Meeting coordinator via the banking or financial intermediary that holds their share account, along with the certificate of share ownership referred to above.

Voting forms will only be taken into consideration if received by the Company or the General Meeting coordinator by 24 September 2012 at the latest.

In accordance with Article R. 225-79 of the French Commercial Code (*Code de commerce*), shareholders who wish to appoint a proxy may also give notice of the appointment or revocation of a proxy electronically, as specified below:

- holders of registered shares must send an email containing an electronic signature obtained from an accredited certification body in accordance with applicable law and regulations, to [investors@paris-orleans.com](mailto:investors@paris-orleans.com). They must indicate their first name, surname and address, their Société Générale customer ID (where their shares are administered by the issuing company) or their customer ID with their accredited banking or financial intermediary (where their shares are administered by a third party) as well as the first name, surname and address of the proxy appointed or revoked;
- holders of bearer shares must send an email containing an electronic signature obtained from an accredited certification body in accordance with applicable law and regulations, to [investors@paris-orleans.com](mailto:investors@paris-orleans.com). They must indicate their first name, surname and address, their full bank account details as well as the first name, surname and address of the proxy appointed or revoked, and ask the banking or financial intermediary that holds their share account to send written confirmation of the appointment or revocation of the proxy to the General Meeting coordinator.

Appointments and revocations of proxies made by email will only be taken into consideration if received and confirmed (where applicable) by the banking or financial intermediary account holder by 15:00 (Paris time) the day before the General Meeting.

### **Situation of shareholders following submission of their voting form or request for an attendance card**

Shareholders who have requested an attendance card, voted by post or appointed a proxy may not choose to take part in the General Meeting by any other means.

They may sell some or all of their shares. If a shareholder sells his shares before 00:00 (Paris time) three working days before the General Meeting, the Company will invalidate the postal vote, proxy form or attendance card (as the case may be) or modify it accordingly. To this end, banking or financial intermediaries that hold bearer share accounts must notify the General Meeting coordinator or the Company of the aforementioned sale and provide the latter with the necessary information. No sale or transaction effected after 00:00 (Paris time) three working days before the General Meeting will be notified by the said intermediaries or taken into consideration by the Company, notwithstanding any agreement to the contrary.

## Availability of voting forms

Holders of registered shares are reminded that voting forms will be sent to them by post. In all cases, shareholders may obtain a voting form as follows:

- holders of bearer shares should contact the banking or financial intermediary that holds their share account;
- by downloading the form from the Company's website ([www.paris-orleans.com](http://www.paris-orleans.com), under 'Actionnaires'/'Shareholders' or 'Assemblée Générale'/'Annual General Meeting'); or
- by requesting a form directly from the General Meeting coordinator or the Company, in which case the request must be received by 21 September 2012 at the latest.

## Requests to include items or draft resolutions on the agenda

Requests for items or draft resolutions to be included on the agenda made by shareholders who meet the conditions provided for in Article R. 225-71 of the French Commercial Code (*Code de commerce*) must be sent to the Company:

- by letter sent by recorded delivery with acknowledgement of receipt (*courrier recommandé avec demande d'avis de réception*); or
- by email, to [investors@paris-orleans.com](mailto:investors@paris-orleans.com).

In all cases, requests must be sent along with a share registration certificate (*attestation d'inscription en compte*). They must be sent within 20 days of the date of publication of this notice, *i.e.* by 30 August 2012, to reach the Company at least 25 days before the General Meeting, *i.e.* by 2 September 2011.

The General Meeting will only consider items or draft resolutions which a shareholder has asked to be included on the agenda on the proviso that the relevant shareholder produces a new certificate to prove that his shares are registered in the same account by 00:00 (Paris time) three working days before the General Meeting.

## Written questions

Shareholders or bearers of voting right certificates may submit written questions to the Manager from the date they are given access to the documents they require to make informed decisions and an informed judgement as to the management and business operations of the Company, *i.e.* 21 days before the General Meeting at the latest, *i.e.* from 6 September 2012. Written questions must be sent by recorded delivery with acknowledgement of receipt no later than four working days before the General Meeting, *i.e.* by 21 September 2012. In all cases, written questions must be sent along with a share registration certificate.

## Documents made available to shareholders and bearers of voting right certificates

All of the documents and information provided for in Article R. 225-73-1 of the French Commercial Code (*Code de commerce*) will be posted on the Company's website ([www.paris-orleans.com](http://www.paris-orleans.com), under 'Actionnaires'/'Shareholders' or 'Assemblée Générale'/'Annual General

*Meeting*) 21 days before the General Meeting at the latest, *i.e.* on 6 September 2011. Documents relating to the General Meeting that must be made available to shareholders will be made available at the Company's registered office within the time limit provided for by law.

**The Management,**  
PO Gestion SAS