

Combined general meeting of 27 September 2012

Dear shareholder,

We are pleased to hereby convene you to attend the Combined general meeting that will be held on Thursday, 27th September 2012 at 9:30 am (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:

Agenda

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

You will find enclosed:

- a voting form, to be used to request an attendance card in order to attend the General Meeting physically or, should you not be able to attend, to vote by post or to give proxy;
- the annual report for the 2011/2012 financial year, which contains the draft resolutions submitted to the General Meeting, the Management's report as well as the Supervisory Board's report to the General Meeting, and, more generally, all documents and information referred to in article R. 225-81 of the French Commercial Code (*Code de commerce*);
- a form to be used in order to obtain the documents and information referred to in article R. 225-83 of the French Commercial Code (*Code de commerce*).

Information about how to participate in the General Meeting is provided hereafter.

Yours sincerely,

The Manager,
PO Gestion SAS

Information about how to participate in the General Meeting

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. 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. 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, 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.

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, 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.

Paris Orléans

Partnership limited by shares
with a share capital of €141 806 058
Registered office: 23 bis avenue de Messine,
75008 Paris, France
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