



Société anonyme with Management and Supervisory Boards
with share capital of €229,123,156
Registered Office: 27 avenue Général Leclerc – 92100 Boulogne-Billancourt
552 142 200 RCS Nanterre

NOTICE TO CONVENE

Combined General Meeting of May 31, 2010

Vallourec's shareholders are invited to the Combined Shareholders' Meeting (Ordinary and Extraordinary) at the **Palais Brongniart**, Grand Auditorium, main entrance, rue Vivienne, 75002 Paris, **on Monday 31 May 2010 at 4:00 p.m.**, in order to consider the items on the agenda and to decide on the following draft resolutions:

Agenda

Submitted to the Ordinary General Meeting:

1. Approval of the statutory financial statements for the 2009 fiscal year
2. Approval of the consolidated financial statements for the 2009 fiscal year
3. Allocation of the income for the 2009 fiscal year and determination of the dividend
4. Option to receive payment of the dividend in shares
5. Renewal of the mandate of Mr. Michel de Fabiani as member of the Supervisory Board
6. Renewal of the mandate of Bolloré S.A. as member of the Supervisory Board
7. Renewal of the mandate of Mr. Jean-Claude Verdière as member of the Supervisory Board
8. Appointment of Mrs. Vivienne Cox as member of the Supervisory Board
9. Appointment of Mrs. Alexandra Schaapveld as member of the Supervisory Board
10. Adjustment of the compensation of the members of the Supervisory Board
11. Authorization to be given to the Management Board to trade in the Company's own shares

Submitted to the Extraordinary General Meeting:

12. Division of the nominal value of the Company's shares in half
13. Amendment of by-laws to provide for the introduction of remote electronic voting
14. Delegation of authority to the Management Board to issue warrants during takeover bids

Draft of the text of the resolutions**SUBMITTED TO THE ORDINARY GENERAL MEETING****First resolution***(Approval of the statutory financial statements for the 2009 fiscal year)*

The General Meeting, acting in accordance with the quorum and majority criteria required for ordinary general meetings, having examined the statutory financial statements for the fiscal year ending as at December 31, 2009, the Management Board's management report, the Supervisory Board's report on the Management Board's report concerning the annual financial statements, approves the financial statements for the fiscal year ending as at December 31, 2009, as well as all transactions reflected in the financial statements or summarized in these reports, showing profits of €427,376,830.66 for such fiscal year.

Second resolution*(Approval of the consolidated financial statements for the 2009 fiscal year)*

The General Meeting, acting in accordance with the quorum and majority criteria required for ordinary general meetings, having examined the consolidated financial statements for the fiscal year ending as at December 31, 2009, the Management Board's management report, the Supervisory Board's report on the Management Board's report concerning the annual financial statements, approves the consolidated financial statements for the fiscal year ending as at December 31, 2009, as well as all transactions reflected in the financial statements or summarized in these reports, showing profits of €536,478,000 for such fiscal year.

Third resolution*(Allocation of the income for the 2009 fiscal year and determination of the dividend)*

The General Meeting, acting in accordance with the quorum and majority criteria required for ordinary general meetings, having examined the Management Board's report, approves the allocation of income proposed by the Management Board as follows:

- Profits for the fiscal year	€427,376,830.66
- Allocation to the statutory reserve	€(1,396,829.20)
- Retained earnings carried forward	€430,085,999.04
- Distributable profit	€856,066,000.50
- Payment to the shareholders of a dividend of €3.50 corresponding to a total dividend of	€200,482,761.50
- Balance allocated entirely to the retained earnings carried forward account	€655,583,239.00

The dividend for the 2009 fiscal year is therefore set at €3.50 for each of the 57,280,789 shares comprising the share capital as at December 31, 2009.

The General Meeting specifies that the Company will not receive a dividend for its own shares that it holds in treasury on the payment date. The corresponding amount will be carried forward. Accordingly, the General Meeting authorizes the Management Board to revise the final amount of the distribution if needed, as well as the final amount of the retained earnings carried forward.

In accordance with article 243 bis of the General Tax Code, it is specified that this dividend is eligible, when it is paid to shareholders who are individuals residing in France for tax purposes, to an abatement of 40 % as a result of the application of article 158-3 of this same Code. In accordance with article 117 quater of the General Tax Code, the shareholders may nevertheless, subject to certain conditions and instead of the progressive income tax rate scale, opt for a lump-sum withholding at the rate of 18 %; the dividend is then no longer eligible for the 40% abatement. The shareholders are reminded that, in these two cases, under certain conditions, the social security withholdings relating to these dividends are withheld at the source.

The General Meeting acknowledges that the following dividends were distributed in the three fiscal years prior to the 2009 fiscal year:

Fiscal year	Number of shares	Dividend per share ⁽¹⁾ <i>En euros</i>
2006	53,011,870	6.00 ⁽²⁾
2007	53,038,720	11.00 ⁽³⁾
2008	53,788,716	6.00 ⁽⁴⁾

⁽¹⁾ The dividends distributed during the course of the 2006 to 2008 fiscal years entitle their holders to the 40 % abatement resulting from the application of article 158-3 of the General Tax Code.

⁽²⁾ Including an interim dividend of €2 per share distributed on October 20, 2006.

⁽³⁾ Including an interim dividend of €4 per share distributed on July 4, 2007.

⁽⁴⁾ It is recalled that the Combined General Meeting of June 4, 2009 granted each shareholder the option to receive the payment of the dividend either in cash, in shares, in accordance with the legal and regulatory provisions in force.

The dividend shall be detached from the share on June 7, 2010 and paid on June 30, 2010.

Fourth resolution

(Option to receive payment of the dividend in shares)

The General Meeting, acting in accordance with the quorum and majority criteria required for ordinary general meetings, having examined the Management Board's report, and in accordance with article 15 of the bylaws, decides to grant each owner of ordinary shares the possibility of opting for the payment in new shares of the entire net dividend to which he or she is entitled by virtue of the shares owned by him or her.

The new shares, in the event of the exercise of this option, will be issued for a price equal to 90% of the average of the opening listing price of the share on Euronext Paris during the twenty days prior to the date of this General Meeting, reduced by the net amount of the dividend referred to in the third resolution and rounded to the next highest euro cent.

If the amount of the dividends for which the option is exercised does not correspond to a whole number of shares, the shareholder may:

- obtain the next higher whole number of shares by paying, on the date that he or she exercises the option, the difference in cash; or
- receive the next lower whole number of shares supplemented by a payment of the balance in cash.

The shares delivered as dividend payments will bear rights as of January 1, 2010. The shareholders may opt for the payment of the dividend in cash or in new shares between June 7, 2010 to and including June 22, 2010. After this period, the dividend may only be paid in cash.

For the shareholders who opt for a payment in cash, the dividend will be paid on June 30, 2010; on the same date, the delivery of the shares will occur for those who opt for the payment of the dividend in shares.

The General Meeting delegates all powers to the Management Board, with the option to sub-delegate in accordance with applicable law, for purposes of taking all necessary measures for the application and performance of this resolution, to define the terms of application and performance, to record the capital increase that will result from this decision, to modify the Company's bylaws accordingly, and more generally, to do all that is useful or necessary.

Fifth resolution

(Renewal of the mandate of Mr. Michel de Fabiani as member of the Supervisory Board)

The General Meeting, acting in accordance with the quorum and majority criteria required for ordinary general meetings and in accordance with article 10.1 of the bylaws, having examined the Management Board's report, decides to renew the mandate of Mr. Michel de Fabiani as member of the Supervisory Board for a period of four (4) years, i.e. until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending on December 31, 2013.

Sixth resolution

(Renewal of the mandate of Bolloré S.A. as member of the Supervisory Board)

The General Meeting, acting in accordance with the quorum and majority criteria required for ordinary general meetings and in accordance with article 10.1 of the bylaws, having examined the Management Board's report, decides to renew the mandate of Bolloré S.A. as member of the Supervisory Board for a period of four (4) years, i.e. until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending on December 31, 2013.

Seventh resolution

(Renewal of the mandate of Mr. Jean-Claude Verdière as member of the Supervisory Board)

The General Meeting, acting in accordance with the quorum and majority criteria required for ordinary general meetings and in accordance with article 10.1 of the bylaws, having examined the Management Board's report, decides to renew the mandate of Mr. Jean-Claude Verdière as member of the Supervisory Board for a period of two (2) years, i.e. until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending on December 31, 2011.

Eighth resolution

(Appointment of Mrs. Vivienne Cox as member of the Supervisory Board)

The General Meeting, acting in accordance with the quorum and majority criteria required for ordinary general meetings and in accordance with article 10.1 of the bylaws, having examined the Management Board's report, decides to appoint Mrs. Vivienne Cox as member of the Supervisory Board for a period of four (4) years, i.e. until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending on December 31, 2013.

Ninth resolution

(Appointment of Mrs. Alexandra Schaapveld as member of the Supervisory Board)

The General Meeting, acting in accordance with the quorum and majority criteria required for ordinary general meetings and in accordance with article 10.1 of the bylaws, having examined the Management Board's report, decides to appoint Mrs. Alexandra Schaapveld as member of the Supervisory Board for a period of four (4) years, i.e. until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending on December 31, 2013.

Tenth resolution

(Adjustment of the compensation of the members of the Supervisory Board)

The General Meeting, acting in accordance with the quorum and majority criteria required for ordinary general meetings of the bylaws, having examined the Management Board's report, decides to set the maximum total attendance fees to be paid to the Supervisory Board for the fiscal year ending on December 31, 2010, and for every subsequent fiscal year until decided otherwise, at €520,000.

Eleventh resolution

(Authorization to be given to the Management Board to trade in the Company's own shares)

The General Meeting, acting in accordance with the quorum and majority criteria required for ordinary general meetings, and having examined the Management Board's report, authorizes the Management Board, with the power to sub-delegate as provided by law, in accordance with the terms of Article L. 225-209 et seq. of the Commercial Code, and the conditions defined in articles 241-1 to 241-6 of the General Regulations of the *Autorité des marchés financiers* and European Regulation no. 2273/2003 of December 22, 2003 taken in implementing directive 2003/6/CE of January 28, 2003, to purchase the Company's shares for the following purposes:

- to implement any stock option plan of the Company in accordance with Articles L. 225-177 et seq. of the Commercial Code;

- to award or sell shares to employees in order to allow them to participate in the Company's expansion and in connection with any group or company savings plan established under applicable law (in particular Articles L. 3332-1 et seq. of the Labor Code);
- to award shares in accordance with Articles L. 225-197-1 et seq. of the Commercial Code;
- to develop the market or liquidity of the shares through an investment services provider, within the framework of a liquidity contract signed with such provider conforming to the deontological charter approved by the *Autorité des marchés financiers*;
- delivering shares (as exchange, payment or otherwise) in connection with transactions involving external growth, mergers, split-offs or contributions;
- to deliver shares upon exercise of rights attached to securities that give access to share capital through repayment, conversion, exchange, exercise of a warrant or in any other manner; or
- canceling all or part of such repurchased shares within the framework of the authorization resulting from the twenty-second resolution of the Combined General Meeting of June 4, 2009.

This program would also allow the Company to proceed with any other objective currently authorized under existing laws and regulations, or which may in the future be authorized by such laws and regulations. In such a case, the Company would inform shareholders by way of press release.

Repurchases of the Company's shares will apply to a number of shares such that the number of shares that the Company is allowed to purchase over the course of the share repurchase program may not, at any time, exceed 10% of share capital, a figure that may be adjusted following changes in share capital that may occur after the date of this General Meeting, provided that (i) the number of shares acquired for holding and subsequent delivery in the case of mergers, spin-offs or contributions shall not exceed 5% of the share capital; (ii) when shares are repurchased in order to favor liquidity in accordance with the terms defined by the general regulations of the *Autorité des marchés financiers*, the number of shares taken into account for purposes of calculating the 10% limit mentioned above corresponds to the number of purchased shares, minus the number of shares sold during the term of the authorization and (iii) the number of shares that the Company may hold at any given moment may not exceed 10% of its share capital at the date thereof.

These purchase, sale, exchange or transfer transactions may be carried out by the Management Board in one or more times by any means, on the market or over-the-counter, at any time, except during periods in which a takeover bid has been made for the Company's shares.

The maximum purchase price of each share shall be €204 and the maximum amount that may be allocated to the share repurchase program is set at €800 million

The General Meeting grants the Management Board, in case of modification of the par value of the share, increase in capital through incorporation of reserves, granting of free shares, stock-split or reverse stock split, distribution of reserves or any other assets, amortization of capital or any other transaction affecting equity, the authority to adjust the aforementioned maximum purchase price to take into account the effect the foregoing transactions may have had on share value.

The General Meeting grants all powers to the Management Board, including the ability to sub-delegate its powers subject to applicable law, to decide upon and implement this authorization, to specify the terms thereof, if necessary, and to decide upon the conditions for effecting the share repurchase program and, in particular, to make any stock exchange order, to enter into any agreement, with a view to maintaining share purchase and sale registers, allocate or reallocate repurchased shares to objectives pursued in compliance with applicable laws and regulations, making all declarations to the *Autorité des marchés financiers* and any other authority that may take its place, performing all formalities and, generally, taking all necessary actions.

The Management Board is expressly authorized to sub-delegate its powers to its Chairman, including the ability to sub-delegate his or her powers to the person of his choice, the execution of the decisions made by the Management Board further to this authorization.

This authorization is granted for a period of eighteen (18) months from the date hereof.

The General Meeting decides that as of the use of this authorization by the Management Board, it cancels and replaces the authorization granted by the General Meeting on June 4, 2009, for the remainder of the term of such authorization.

SUBMITTED TO THE EXTRAORDINARY GENERAL MEETING

Twelfth resolution

(Division of the nominal value of the Company's shares in half)

The General Meeting, acting in accordance with the quorum and majority criteria required for extraordinary general meetings, and having examined the Management Board's report, decides to divide the par value of the share by two (2) bringing the par value of each share of the Company from four (4) euros to two (2) euros.

Accordingly, the General Meeting acknowledges that the share capital remains set at €229,123,156 divided into 114,561,578 shares, each with a par value of two (2) euros. The 114,561,578 new shares will be allocated to the shareholders of the Company at the ratio of two (2) new shares for one (1) share held.

The General Meeting therefore decides to amend article 6 of the Company's bylaws, which shall read as follows:

"The share capital is set at €229,123,156, divided into 114,561,578 shares with a par value of €2 each"

The General Meeting acknowledges that the division of the par value and the corresponding allocation of new shares to the shareholders shall have no effect on the rights to which the holders of the shares are entitled under the Company's bylaws. The new shares will be entitled to the same rights as the existing shares for which they will be substituted.

The General Meeting decides that all of the fees relating to the division of the par value will be borne by the Company.

The General Meeting grants all powers to the Management Board, including the ability to sub-delegate its powers subject to applicable law, to set the effective date of this division of the par value of the share, which will be after June 30, 2010, carry out any adjustments required by this division, in particular in connection with the performance share plans, the stock options plans, or free shares plans that may have been implemented by the Company before now, amend accordingly the Company's by-laws and carry out any acts, formalities, make any statements as a result of this decision.

Thirteenth resolution

(Amendment of by-laws to provide for the introduction of remote electronic voting)

The General Shareholders' Meeting, acting in accordance with the quorum and majority criteria required for extraordinary general meetings, and having examined the Management Board's report, decides to introduce an option for a remote electronic voting during general shareholders' meetings.

Consequently, the General Shareholders' Meeting decides to amend section 3. "Participation" of article 12 of the Company's by-laws as follows:

"3. Participation

General Meetings of the shareholders shall be made up of all shareholders regardless of the number of shares they own.

Any shareholder has the right to participate in General Meetings, in accordance with the terms set by laws and regulations.

Upon decision of the Management Board, the shareholders may vote by any telecommunication and remote transmission means, including the Internet, under the conditions provided for by applicable regulations at the time of use. This decision, if any, shall be noted in the notice of meeting of General Meeting published in the Bulletin of Mandatory Legal Announcements (Bulletin des Annonces Légales Obligatoires).

The shareholders voting remotely within the prescribed time limit by electronic means using the electronic voting form, containing the mentions required by regulations, available on the website set up by the centralizing agent of the General Meeting will be treated like shareholders present or represented. The entry and signature of the electronic form may, if the Management Board so decides at the time of the General Meeting's convening, be made directly on the website set up by the centralizing agent of the General Meeting by any process decided upon by the Management Board and meeting the conditions defined in the first sentence of the second paragraph of article 1316-4 of the Civil Code; this may for instance consist of a login and a password. The proxy or the vote so expressed before the meeting by use of this electronic means, as well as the acknowledgement of receipt thereof, will be considered as instruments in writing, irrevocable and opposable to all, it being specified that in case of transfer of securities taking place before the third business day preceding the General Meeting at midnight, Paris time, the Company will invalidate or amend accordingly, as the case may be, the proxy or vote expressed before this date and time.

Holders of shares with regard to which not all payments due have been paid within 30 days as from formal notice being given by the Company shall not be allowed to attend General Meetings. These shares shall be deducted in the calculation of the quorum.

Where shares are encumbered by usufruct, the voting right shall be exercised by the usufructuary in all General Meetings, whether they are ordinary, extraordinary or special.

General Meetings may be held at the registered office or at any other place in mainland France.”

Consequently, the General Meeting decides that paragraph 10 of section 4. “Holding of General Meetings” of article 12 of the by-laws, currently worded as follows:

“A presence sheet is duly signed by all participants and certified accurate by the Shareholders’ Meeting bureau.”

is replaced by a new paragraph, worded as follows:

“A presence sheet is established under the conditions provided for by the law.”

The General Meeting grants all powers to the Management Board, including the ability to sub-delegate its powers subject to applicable law, to amend accordingly the Company’s by-laws and carry out any acts, formalities, make any statements as a result of this decision.

Fourteenth resolution

(Delegation of authority to the Management Board to issue warrants during takeover bids)

The General Meeting, acting in accordance with the quorum and majority criteria required for ordinary general meetings and having examined the Board of Directors' report and the Auditors' special report, and acting in accordance with articles L. 233-32 II and L. 233-33 of the Commercial Code:

1. delegates to the Management Board the authorization to decide, during a takeover bid, on an issuance, on one or several occasions with the ability to delay or renounce, of warrants with preferential rights to subscribe shares of the Company, and on the award of these warrants to the shareholders of the Company eligible before the expiration of the takeover bid period, for no consideration;
2. sets the maximum number of warrants that may be issued by virtue of this delegation as the number of shares comprising the share capital and the maximum nominal value of the share capital increases resulting from the exercising of these warrants may not exceed an amount equal to 25% of the share capital on the date of the Management Board's decision to issue the warrants, it being specified that this cap is set independently from any other cap relating to the issuance of shares or other securities giving access to the share capital of the Company authorized by the General Meeting or any other prior or subsequent General Meeting; if needed, this cap will be increased by an amount proportionate to any subsequent capital increase carried out prior to the decision to issue the warrants, it being specified that this cap does not take into account any other adjustment that may be carried out pursuant to applicable laws and regulations, and any contractual provisions providing for other cases of adjustments in order to protect the rights of the holders of securities giving access to the Company's share capital;

3. decides that the maximum number of warrants to be issued shall not exceed the number of shares composing the share capital at the time of the issuance of the warrants;
4. decides that the Management Board must report, on the basis of a report prepared by a bank with no interests in the Company the designation of which will have been approved by a majority of the independent members of the Supervisory Board, of the circumstances and reasons for which they believe that the offer is not in the shareholders' interest and which justify the issuance of such warrants, as well as the criteria and methods by which the exercise price of the warrants will be determined;
5. decides that the warrants issued pursuant to this delegation may not be exercised and will automatically become null and void should the takeover bid and any other competitive offer lapse or be withdrawn;
6. decides that the Management Board will have all powers to implement this delegation, in particular, to:
 - determine the criteria for the allocation of the warrants based in particular on a reference date on which the status of shareholder shall be established,
 - set the number of warrants to be allocated per share,
 - set the conditions for the exercise of these warrants as well as all of the other features of the warrants, in particular the exercise period, the exercise price of the warrants or the terms of the determination, tradability and/or transferability of the warrants,
 - provide an option to suspend the exercise of the rights attached to the warrants for a maximum period of three months,
 - set the manner to protect, if needed, the rights of the warrant holders in accordance with applicable laws, regulations, and contractual provisions,
 - if needed, declare or acknowledge the nullity, or on the other hand, the exercisable nature of the warrants,
 - determine, if need be, the conditions of exercise of the rights attached to the shares subscribed by the exercise of the warrants and, in particular, set the date, even retroactive, as from which the new shares shall bear rights,
 - decide that the fractional rights shall not be tradable and that the corresponding securities shall be sold,
 - acknowledge the completion of the capital increases resulting from the exercise of the warrants and make the corresponding changes to the bylaws,
 - make the necessary adjustments, as needed, to allow for the preservation, in relation to this issuance of warrants, to the rights of the holders of securities giving access to the share capital or of the holders of stock options,
 - make public the intention of the Company to issue warrants in accordance with this delegation,
 - generally take all measures and perform all formalities necessary to issue, list and service the securities issued pursuant to this delegation and facilitate exercise of rights attached thereto.
7. decides that this delegation is granted for a term expiring at the end of the offering period for any takeover bid (after reopening, if applicable) for the Company filed eighteen (18) months from the date of this General Meeting;
8. decides that this delegation will be deemed not to have been used and will therefore remain fully enforceable in the event that the warrants should be declared null and void;
9. acknowledges that this delegation includes the waiver by the shareholders of their preferential subscription rights with respect to the shares of the Company to which the warrants issued pursuant to this delegation might entitle.

All shareholders, irrespective of the number of shares they hold, have the right to attend this Meeting. Upon application to the Company's registered office or to CACEIS Corporate Trust - Service Assemblées – 14 rue Rouget de Lisle - 92862 Issy Les Moulineaux cedex 09 (Phone : 33(0)1 57 78 32 32 fax: 33 (0)1 49 08 05 82), an admission card shall be sent to any shareholder wishing to attend.

In accordance with article R. 225-85 of the French Commercial Code, the right to participate in this meeting is subject to the shares being recorded in accounts in the name of the shareholder or of an intermediary registered on the shareholder's behalf, either in the registered security accounts kept by the Company or in the bearer security accounts kept by the authorized intermediary, by midnight, Paris time, on the third business day preceding the Meeting.

The registration or recording of the shares in bearer security accounts kept by an authorized intermediary must be shown by a certificate of holding issued by said intermediary and attached to the postal voting form or proxy form or request for an admission card drawn up in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary. A certificate shall also be sent to any shareholder wishing to attend the meeting in person who has not received an admission card by midnight, Paris time, on the third business day preceding the Meeting.

In accordance with current legislation, shareholders who cannot attend this Meeting may choose either to nominate another shareholder or their spouse as proxy, or to return a proxy form without indicating a representative, or to vote by post. A single form for voting by post or proxy may be requested at least six days before the Meeting from the Company's registered office or from CACEIS Corporate Trust - Service Assemblées – 14 rue Rouget de Lisle - 92862 Issy Les Moulineaux cedex 09 (fax: 33 (0)1 49 08 05 82 / email: ct-assemblies@caceis.com). The form shall be sent automatically, by post, to all shareholders whose shares are registered in a fully registered account or in a managed registered account: such shareholders do not need to make a specific request to receive the form. This document shall be made available on the website of the Company at the following link: www.vallourec.com.

This single form, together with the certificate of holding, must be sent in such a way that the relevant departments at CACEIS Corporate Trust receive it no later than midnight, Paris time, three days before the holding of the Meeting.

When a shareholder has voted by post, sent in a proxy or requested an admission card, he may no longer choose any other method of participation in the Meeting.

A shareholder which has elected its participation method may nevertheless transfer, at any time, all or part of his shares. However, if the transfer takes place before midnight, Paris time, on the third business day preceding the Meeting, the Company shall invalidate or amend the distance vote, proxy, admission card or certificate of holding accordingly. To this end, the authorized intermediary and account holder shall notify the Company or its representative of the transfer and send it the necessary information. No transfer or other transaction carried out after midnight, Paris time, on the third day preceding the Meeting, regardless of the means used, shall be notified by the authorized intermediary or taken into consideration by the Company, notwithstanding any agreement to the contrary.

Shareholders may obtain the documents provided by articles R. 225-83 and R. 225-88 of the French Commercial Code upon request from CACEIS Corporate Trust. These documents shall also be made available to shareholders at the Company's registered office.

Requests for inclusion of draft resolutions on the agenda by shareholders that meet the conditions laid down in articles R. 225-71 and R. 225-73 of the French Commercial Code must be sent to the Company's Registered Office, together with a brief summary of the reasons for the request, by letter sent by recorded delivery with advice of receipt, no later than twenty-five days before the holding of the shareholders' meeting. Such requests must be accompanied by a certificate of registration proving ownership or representation of the capital fraction required by the article R. 225-71 mentioned above. In order for the shareholders' meeting to consider the draft resolutions filed by the shareholders in accordance with the

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above-mentioned conditions, the shareholders making the request must send an additional certificate showing that the shares were recorded in the same accounts at midnight (Paris time) on the third day preceding the meeting.

This notice is subject to any changes which may be made to the agenda following requests for particular entries of draft resolutions submitted by shareholders.

THE MANAGEMENT BOARD