



## Ordinary part

### First resolution

*(Approval of the annual financial statements for fiscal year 2008)*

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, having considered the Company's financial statements for the year ended on 31 December 2008, the management report of the Management Board, the Supervisory Board's report on the

Management Board's report and the Auditors' report on the annual financial statements approves the financial statements for the year ended on 31 December 2008, as well as all transactions reflected in these financial statements or summarized in these reports, and from which it follows for that fiscal year a net income of € 730,835,634.50.

### Second resolution

*(Approval of the consolidated financial statements for fiscal year 2008)*

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, having considered the Company's consolidated financial statements for the year ended on 31 December 2008, the management report of the Management Board, the Supervisory Board's report on the Management Board's report and the consolidated

accounts, and the Auditors' report on the consolidated accounts approves the consolidated financial statements for the year ended 31 December 2008, as well as all transactions reflected in these financial statements or summarized in these reports, and from which it follows for that fiscal year a net income of € 1,024,691,000.

### Third resolution

*(Allocation of the net income for fiscal year 2008 and determination of the dividend)*

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, hereby approves the allocation of net income proposed by the Management Board as follows:

Net income:	€ 730,835,634.50
Allocation to the statutory reserve:	€ (299,998.40)
Retained earnings:	€ 20,371,976.94
<b>Distributable income:</b>	<b>€ 750,907,613.04</b>
<b>Payment to the shareholders of a € 6 dividend per share corresponding to a dividend distribution <sup>(1)</sup> of:</b>	<b>€ 322,732,296.00</b>
Balance allocated to retained earnings:	€ 428,175,317.04

*(1) The Company will not receive any dividend in respect of any of its own shares that it may hold on the payment date. The corresponding amount will be allocated to retained earnings.*

Accordingly, it determines the dividend for the fiscal year 2008 to € 6 for each of the 53,788,716 shares representing the share capital at December 31, 2008.

The Shareholders' Meeting specifies that the Company shall not receive any dividend in respect of any of its own shares that it may hold on the payment date. The corresponding amount shall be allocated to retained earnings. Accordingly, the Shareholders' Meeting authorizes the Management Board, if necessary, to amend the final amount

of dividends actually distributed and the final amount allocated to retained earnings.

In accordance with Article 243 bis of the French Tax Code, it is specified that this dividend is eligible, when paid to shareholders who are individuals domiciled for tax purposes in France, for the 40% deduction resulting from the application of Article 158-3 of the French Tax Code. In accordance with Article 117 quater of the French Tax Code, shareholders may, however, subject to conditions and instead of income tax at progressive tax rates, opt for deductible withholding tax at the flat rate of 18%; the dividend then no longer qualifies for the 40% deduction. Shareholders are warned that, in both cases, under certain circumstances, the social security deductions in respect of these dividends are withheld by the Company.

The Shareholders' Meeting acknowledges that the dividends granted for the preceding three financial years were as follows:

Financial year	Number of shares <sup>(1)</sup>	Dividend per shares In euros
2005	10,600,332	11.20
2006	53,011,870	6.00 <sup>(2)</sup>
2007	53,038,720	11.00 <sup>(3)</sup>

*(1) It is recalled that the number of shares was multiplied by 5 on 18 July 2006.*

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

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



## Fourth resolution

### *(Option of receiving the dividend by delivery of shares)*

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The Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, having considered the Management Board's report, and in accordance with Article 15 of the by-laws, decides to give each owner of ordinary shares the option of receiving in shares the total amount of net dividend he is entitled to in respect with his own shares.

In accordance with Article L. 232-19 of the French Commercial Code, the new shares, in case this option is exercised, will be issued at a price equal to 90% of the average of the opening market prices of the Company's shares on Euronext Paris during the 20 consecutive trading days preceding the date of this Shareholders' Meeting, decreased by the net amount of the dividend, and rounded upwards to the nearest Euro cent.

In the event that the dividend due pursuant to the share election does not result in a round number of shares, the shareholder may receive a

number of shares rounded downwards to the nearest whole number of shares with a cash compensation.

The shares which are delivered in payment of the dividend will be issued with all rights attached as of 1 January 2009. Shareholders may submit their election to receive the net dividend in cash or shares between 11 June 2009 and 26 June 2009. If an election is not received within these dates, the dividend will be paid in cash only.

For the shareholders who will elect a payment in cash, the dividend will be paid on 7 July 2009; on the same date will intervene the delivery of the shares for those who would have elected for the payment of the dividend in shares.

Full authority is granted to the Management Board by the Shareholders' Meeting with authorization to sub-delegate such authority to its Chairman to ensure the application and the implementation of this resolution, to record the increase in the share capital which will result from this decision and to amend the Company's by-laws accordingly.

## Fifth resolution

### *(Approval of the transactions governed by the Articles L. 225-86 et seq. of the French Commercial Code)*

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The Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, having considered the special report of the Auditors on the agreements

governed by Articles L. 225-86 et seq. of the French Commercial Code acknowledges the terms of such report and approves the agreements entered into during the fiscal year 2008.

## Sixth resolution

### *(Approval of commitments governed by Article L. 225-90-1 of the French Commercial Code concerning Mr. Philippe Crouzet)*

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The Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, having considered the special report of the Auditors on the commitments governed by Article L. 225-90-1 of the French

Commercial Code acknowledges the terms of such report and approves the commitments towards Mr. Philippe Crouzet stated therein.

## Seventh resolution

### *(Ratification of the appointment (cooptation) of the company Bolloré as a member of the Supervisory Board)*

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The Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, decides to ratify the appointment (*cooptation*) decided by the Board on November 13, 2008, of the company Bolloré, as a member of the

Supervisory Board for the remaining time of the term of the company Financière de Sainte-Marine which resigned, so until the end of the Shareholders' Ordinary Meeting called to approve the financial statements for the fiscal year ended on 31 December 2009.



## Eighth resolution

### *(Ratification of the appointment (cooptation) of Mr. Jean-François Cirelli as a member of the Supervisory Board)*

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, decides to ratify the appointment (*cooptation*) decided by the Board on 13 May 2009, of Mr. Jean-François Cirelli, as a member of the

Supervisory Board for the remaining time of the term of Mr. Philippe Couzet who resigned, so until the end of the Shareholders' Ordinary Meeting called to approve the financial statements for the fiscal year ended on 31 December 2011.

## Ninth resolution

### *(Authorization to be provided to the Management Board in order to trade on the Company's shares)*

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for ordinary shareholders' meetings, having considered the report of the Management Board, authorizes the Management Board, in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code and the conditions laid down in Articles 241-1 to 241-6 of the General Regulations of the *Autorité des Marchés Financiers* and European Regulation no. 2273/2003 of 22 December 2003 implementing EC Directive 2003/6/EC of 28 January 2003, and with the right of sub-delegation in accordance with the conditions prescribed by law, to purchase the Company's shares, or arrange for them to be purchased, with a view to:

- the implementation of any share purchase option plan of the Company in accordance with the provisions of Articles L. 225-177 *et seq.* of the French Commercial Code;
- their allocation or sale to employees under the terms of the Company's profit-sharing arrangements and the implementation of any Company savings plan in accordance with the provisions prescribed by law, in particular Articles L. 3332-1 *et seq.* of the French Labor Code;
- the allocation of shares in accordance with the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code;
- an investment services provider stimulating the market or the liquidity of the shares pursuant to a liquidity contract compliant with the ethical rules recognized by the *Autorité des Marchés Financiers*;
- carrying out purchases, sales or transfers by any means via an investment services provider, in particular in connection with offmarket transactions;
- their use by way of exchange, payment or other use in connection with any acquisition, merger or demerger transaction;
- their use in connection with the exercise of rights attached to marketable securities giving access to the Company's capital via the redemption, conversion, exchange or presentation of a warrant or in any other way; or
- the cancellation of all or part of the shares thus repurchased, under the terms of the authorization granted in accordance with the twenty-second resolution submitted to this Shareholders' Meeting.

This program would also aim to enable the Company to operate in any other sector in which it is authorized to operate or would be authorized to operate under legislation or regulations in force. In such circumstances, the Company would inform its shareholders accordingly by means of a press release.

Purchases of the Company's shares may apply to a number of shares such that the number of shares purchased during the duration of the share buy-back program does not, at any time, exceed 10% of the Company's share capital. Such percentage shall apply to the share capital as adjusted for any transactions that may affect it subsequent to this Shareholders' Meeting. The number of shares acquired with a view to being held or subsequently used in connection with a merger, demerger or contribution may not exceed 5% of the Company's share capital and the number of shares that the Company may hold at any time may not exceed 10% of the Company's share capital on the date concerned.

The purchase, disposal, exchange or transfer of shares may be carried out by the Management Board on one or more occasions, by any means on the stock exchange or over-the-counter, at the times the Board considers appropriate, except in the case of a public offer on the securities issued by Vallourec.

The maximum purchase price of each share is set at € 145 and the maximum amount of funds earmarked for the share buy-back program is set at € 800 million.

The Shareholders' Meeting invests all power in the Management Board, in the event of a change in the nominal value of the Company's shares, a capital increase by means of the capitalization of reserves, the attribution of free shares, a stock split or reverse stock split, the distribution of reserves or any other assets, the redemption of capital, or any other transaction affecting the Company's shareholders' equity, to adjust the aforementioned purchase price in order to take account of the impact of such transactions on the value of the Company's shares.

The Shareholders' Meeting delegates to the Management Board all powers, with the power to subdelegate as permitted by law, to decide on and implement this authorization, to specify, if necessary, the terms and procedures for carrying out the buy-back program, and, in particular, to place any stock exchange orders, conclude any agreements, notably concerning the keeping of registers of purchases and sales of shares, make any declarations to the *Autorité des Marchés Financiers* or any other body, carry out all formalities and, generally, do all that is necessary.



The Management Board is expressly authorized to delegate to its Chairman, with the latter having the option to sub-delegate to a person of his choice, the execution of the decisions taken by the Management Board in connection with this authorization.

This authorization is granted for a period of eighteen (18) months from today.

The Shareholders' Meeting decides that this resolution, as from its use by the Management Board, cancels and replaces for the remaining period the one given to the Management Board by the Shareholders' Meeting of 4 June 2008.

## Extraordinary part

### Tenth resolution

*(Delegation of authority to be granted to the Management Board to issue, with preferential subscription rights, shares and/or securities giving rights to the share capital)*

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for extraordinary shareholders' meetings, and having considered the report prepared by the Management Board and the Auditors' special report, and deciding in accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, in particular Article L. 225-129-2 of the French Commercial Code:

1. delegates to the Management Board, with the power to sub-delegate as permitted by the law, its authority to decide a capital increase, on one or more occasions, in France or abroad, under any such proportion and at any such periods it may deem appropriate, by issuing shares (other than preferred shares) or other securities giving access to the Company's capital (whether newly issued or existing shares), issued for consideration or not, governed by Articles L. 228-91 *et seq.* of the French Commercial Code; it being specified that the subscription of shares and other securities might be made either in cash, or by compensation of claims, or by capitalization of reserves, profits and premiums;
2. delegates to the Management Board, with the power to sub-delegate as permitted by the law, its authority to decide the issuance of securities giving access to the share capital of companies of which the Company directly or indirectly owns more than half of the share capital;
3. decides to set the following limits on the size of a capital increase in the event of the use by the Management Board of this delegation:
  - the maximum nominal amount of capital increases which may occur immediately or in the future pursuant to this delegation is set at € 105 million; it being specified that the global maximum nominal amount of the capital increases which may occur pursuant to this delegation and that granted pursuant to the eleventh, twelfth, thirteenth, fourteenth, fifteenth, seventeenth, eighteenth, nineteenth, twentieth and twenty-first resolutions of this Shareholders' Meeting, is set at € 105 million,
  - the above limits shall be increased by the par value of any shares that may be issued to protect the rights of holders of securities giving access to the share capital;
4. decides to set the maximum nominal amount of debt securities which may be issued to € 1 billion;
5. in the event of the use by the Management Board of this delegation:
  - decides that the issuance(s) will be reserved in priority to shareholders who shall have the right to subscribe as of right (*à titre irréductible*) in proportion to the number of shares held by them in the Company,
  - acknowledges that the Management Board may grant a right to subscribe to shares which is not proportional to the number of shares held in the Company,
  - acknowledges the fact that this delegation of authority will automatically result in the waiver by the shareholders, in favor of holders of issued securities giving access to the capital of the Company, of their preferential subscription rights to shares to which such securities entitle them immediately or in the future,
  - acknowledges that, in accordance with Article L. 225-134 of the French Commercial Code, if the subscriptions as of right (*à titre irréductible*), and of the excess securities (*à titre réductible*), if any, have not absorbed the aggregate capital increase, the Management Board may use, as permitted by law and in such order as it may determine, one of the following options:
    - limiting the capital increase to the amount of the subscriptions, provided that such amount reaches at least three-quarters of the approved increase,
    - allocating at its discretion all or part of the shares or, in the case of securities giving access to the capital, those securities the issuance of which has been approved but which have not been subscribed,
    - offering to the public, by public issuance, all or part of the shares or, in the case of securities giving access to the capital, those non-subscribed securities, on the French market or abroad;
  - decides that the issuances of warrants (*bons de souscription d'actions*) of the Company may be carried out not only by subscription offer, but also by granting them for free to owners of existing shares; it being specified that the Management Board will have the power to decide that the rights to the grant of fractional shares (*rompus*) will not be tradable and that the corresponding securities will be sold;



6. decides that the Management Board will have all powers to implement this delegation of authority, in order, in particular, to:
  - ▶ decide the capital increase,
  - ▶ decide the amount of the capital increase, the issuance price and the amount of the premium that may be requested upon issuance, if any,
  - ▶ determine the dates and the terms of the issuances,
  - ▶ determine the nature and the characteristics of the securities to be created; decide, furthermore, in the case of bonds or other debt securities, whether they are subordinated or not (and their subordination rank, if necessary), their interest rate, their term and provide some mandatory or optional cases in which the interests may be suspended or not paid, if necessary, the possibility to decrease or increase the par-value of the securities and other conditions of issuance (including whether they are granted guarantees or liens) and amortization (including reimbursement by delivery of assets of the Company); modify, for the duration of the securities concerned, the conditions referred to above, in compliance with the applicable formalities,
  - ▶ determine the method of paying-up of the shares or securities giving access to the share capital to be issued immediately or in the future,
  - ▶ set, if necessary, the terms of the exercise of the rights (rights for conversion, exchange, redemption, if any, including by delivery of the assets of the Company such as shares or securities already issued by the Company) attached to the shares or securities giving access to the share capital to be issued and, in particular, set the date, which may be retroactive, from which dividends will be payable on the new shares, as well as any other terms and conditions of realization of the issuance,
  - ▶ set the terms and conditions under which the Company will have the right to purchase or exchange on a stock exchange, at any time or during fixed periods, securities issued or to be issued immediately or in the future, in order to cancel them or not, in accordance with the law,
  - ▶ provide a right to suspend the exercise of rights attached to such securities as permitted by-laws and regulations,
  - ▶ make any adjustments aimed at taking into account the impact of the transactions on the Company's share capital and set the terms required to ensure the protection of the rights of holders of securities giving access to the share capital,
  - ▶ acknowledge the completion of each capital increase and modify the by-laws accordingly,
  - ▶ in its sole discretion, allocate the costs of the capital increase to its corresponding amount of share premiums and deduct from such amount the amounts required to increase the amount of the legal reserve,
  - ▶ generally, enter into any agreement, take all measures and carry out all formalities useful to the issuance, listing and servicing of the securities issued pursuant to this delegation and the exercise of rights attached thereto;
7. decides that this delegation which cancels and replaces the unused portion of any previous authorization of the same kind is granted for a period of twenty-six (26) months from the date of this Shareholders' Meeting;
8. acknowledges that, in the event that the Management Board uses the delegation of authority granted to it under this resolution, the Management Board shall report on the use made by it of such delegation to the next Ordinary Shareholders' Meeting, in accordance with applicable laws and regulations.

## Eleventh resolution

### ***(Delegation of authority to be granted to the Management Board to issue, without preferential subscription rights, shares and/or securities giving access to the share capital)***

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for extraordinary shareholders' meetings, and having considered the Management Board's report and Auditors' special report, and deciding in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code, in particular Articles L. 225-129-2, L. 225-135, L. 225-148 and with Articles L. 228-91 *et seq.* of the stated Code:

1. delegates to the Management Board, with the power to sub-delegate as permitted by the law, its authority to decide a capital increase, on one or more occasions, under any such proportion and at any such periods it may deem appropriate, subject to the provisions of Article L. 233-32 of the French Commercial Code, in France or abroad, through a public offer or through an offer governed by the II of Article L. 411-2 of the French Monetary and Financial Code, by issuing shares (other than preferred shares) or securities giving access to the share capital of the Company (whether newly issued or existing shares), issued for consideration or not pursuant to Articles L. 228-91 *et seq.* of the French Commercial Code; it being specified that the subscription of shares and other securities might be made either in cash, or by compensation of claims, or by capitalizing reserves, profits and premiums. Such securities might, in particular, be issued to remunerate securities that will be contributed to the Company, in the context of an exchange public tender offer carried out in France or abroad according to local rules (for example in the context of an Anglo-Saxon "reverse merger") on securities complying with the conditions set by Article L. 225-148 of the French Commercial Code;
2. delegates to the Management Board, with the power to sub-delegate as permitted by the law, its authority to decide the issuance of securities giving access to the capital of companies in which the Company directly or indirectly holds more than half of the capital;
3. decides to set the following limits on the size of authorized capital increases in the event of the use of this delegation by the Management Board:



- the maximum nominal amount of capital increases which may occur immediately or in the future pursuant to this delegation is set at €30 million; it being specified that this amount will be deducted from the amount of the global upper-limit provided for in paragraph 3 of the tenth resolution of this Shareholders' Meeting,
  - the above limits shall be increased by the par value of any shares that may be issued to protect the rights of holders of securities giving access to the share capital;
4. decides to set the maximum nominal amount of debt securities which may be issued to € 1 billion;
5. decides to suppress the shareholders' preferential subscription rights to the securities which are the subject of this resolution. However, the Management Board shall have the right, in accordance with Article L. 225-135, 2nd paragraph, to grant shareholders, for a period and in accordance with terms and conditions that it shall determine subject to the applicable laws and regulations, for all or part of any issuance, a priority subscription period, which may not confer rights to negotiable instruments, and which should be exercised in proportion to the number of shares held by each shareholder and with the possibility to allocate any remaining unsubscribed securities on a non *pro rata* basis. Any shares which would not be subscribed to would be sold through a public offering (*placement public*);
6. acknowledges that if the subscriptions, including those of the shareholders, if any, have not absorbed the entire issuance, the Management Board may limit the issuance to the subscriptions received, provided that the amount of the subscriptions be at least equal to three-quarters of the approved issuance;
7. acknowledges that this delegation will automatically result in the waiver by the shareholders, in favor of holders of issued securities giving access to the capital of the Company, of their preferential subscription right to the shares to which the issued securities entitle them;
8. acknowledges that, in accordance with Article L. 225-136 1° 1<sup>st</sup> paragraph of the French Commercial Code:
  - the issuance price for shares directly issued will be at least equal to the minimum provided for by regulations applicable on the day of the issuance (as of today, the minimum is the weighted average of the market prices for the last three trading days preceding the determination of the subscription price of the capital increase less 5%), after adjustment, if necessary, of this average in the event of a difference between the exercise dates,
  - the issuance price of securities giving access to the capital of the Company will be such that the amount received immediately by the Company, plus any amount to be received subsequently by the Company will, for each share issued as a result of the issuance of such securities, be at least equal to the minimum subscription price defined in the previous paragraph,
  - the conversion, redemption or generally transformation into shares of each security which gives access to the share capital of the Company, will be converted, given the par value of the bond or of said security, into a number of shares such that the amount received by the Company, for each share, will be at least equal to the minimum subscription price defined in the first subparagraph of this paragraph 8;
9. decides that the Management Board will have all powers to implement this delegation of its authority in order, in particular, to:
  - decide the capital increase,
  - decide the amount of the capital increase, the issuance price and the amount of the premium that might be requested upon issuance, if any,
  - determine the dates and terms of the issuances,
  - determine the nature and characteristics of the securities to be created; decide, furthermore, in the case of bonds or other debt securities, whether they shall be subordinated or not (and their subordination rank, if necessary), their interest rate, their term and provide some mandatory or optional cases in which the interests may be suspended or not paid, if necessary, the possibility to decrease or increase the par-value of the securities and other conditions of issuance (including whether they are granted guarantees or liens) and amortization (including reimbursement by delivery of assets of the Company); modify, for the duration of the securities concerned, their conditions, in compliance with the applicable formalities,
  - determine the method of paying-up of the shares or other securities giving access to the share capital to be issued immediately or in the future,
  - set, if necessary, the terms of the exercise of the rights (rights for conversion, exchange, redemption, if any, including by delivery of the assets of the Company such as shares or securities already issued by the Company) attached to the shares or securities giving access to the capital to be issued and, in particular, set the date, which may be retroactive, from which dividends will be payable on the new shares, as well as any other terms and conditions of the capital increase,
  - set the terms and conditions under which the Company will have, if necessary, the right to purchase or exchange securities issued or to be issued immediately or in the future on a stock exchange, at any time or during fixed periods, in order to cancel them or not, in accordance with the law,
  - provide the right to suspend, if the case may be, the exercise of rights attached to the issued securities as permitted by-laws and regulations,
  - in the event of an issuance of securities in order to pay for the securities contributed in the context of a public exchange offer (*offre publique d'échange (OPE)*) with an exchange part, draw up a list of securities to be contributed on the exchange, set the conditions for the issuance, the exchange ratio as well as the amount of the equalization payment in cash (*soulte*), if any, and determine the terms and conditions of the issuance either for an OPE, an alternative purchase or exchange offer, a single offer to buy or trade securities in consideration for a payment in securities or cash, or a principal public tender offer (*offre publique d'achat (OPA)*) or public exchange offer accompanied by a subsidiary public exchange offer or a public tender offer, or any other form of public offer complying with the law and regulations applicable to such a public offer,
  - make any adjustments aimed at taking into account the impact of transactions on the Company's share capital and set the terms and conditions required to ensure the protection of the rights of holders of securities giving access to the share capital,



- ◉ acknowledge the completion of each capital increase and modify the by-laws accordingly,
  - ◉ at its sole discretion, allocate the costs of the share capital increase to the corresponding amount of premiums and deduct from such amount the amounts required to increase the amount of the legal reserve,
  - ◉ generally, enter into any agreement, take all measures and carry out all formalities useful to the issuance, listing and servicing of the securities issued pursuant to this delegation and the exercise of rights attached thereto;
10. decides that this delegation which cancels and replaces the unused portion of any previous authorization of the same kind is granted for a period of twenty-six (26) months from the date of this Shareholders' Meeting;
  11. acknowledges that, in the event that the Management Board uses the delegation of authority granted to it under this resolution, the Management Board shall report on the use made by it of such delegation to the next Ordinary Shareholders' Meeting, in accordance with applicable laws and regulations.

## Twelfth resolution

***(Authorization to be granted to the Management Board, in the event of an issue of shares or securities without preferential subscription rights, to set the issue price under the conditions defined by the Shareholders' Meeting and up to a maximum of 10% of the share capital)***

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for extraordinary shareholders' meetings, and having considered the Management Board's report and the Auditors' special report, and deciding in accordance with the provisions of Article L. 225-136 of the French Commercial Code:

1. delegates to the Management Board, with the power to sub-delegate as permitted by the law, its authority to decide a share capital increase, under the conditions set forth in the eleventh resolution above, by means of the issue of ordinary shares by issuing shares (excluding preference shares) or securities giving access to the capital of the Company (whether newly issued or existing shares), issued for consideration or not, pursuant to Articles L. 228-91 *et seq.* of the French Commercial Code, being provided that the Management Board may derogate from the price requirements set forth in the eleventh resolution above, and determine it so that the issue price may not be lower, at the option of the Management Board, than either (i) to the average price of the share weighted by the volumes in the session preceding the pricing of the issue or (ii) to the average price of the share, weighted by the volumes, set during the trading session when the issue price is determined, in each case, potentially discounted by up to 5%;
2. decides that the maximum nominal amount of capital increases that may be performed immediately or in future under this delegation may not exceed 10% of the share capital in any period of twelve (12) months, subject to the upper limit provided by the eleventh resolution and the global upper limit provided for in paragraph 3 of the tenth resolution;
3. decides, as provided in paragraph 9 of the eleventh resolution, that the Management Board will have all powers to implement this delegation of authority;
4. acknowledges that, in the event that the Management Board uses the delegation of authority granted to it under this resolution, the Management Board shall report on the use made by it of such delegation to the next Ordinary Shareholders' Meeting, in accordance with applicable laws and regulations.

## Thirteenth resolution

***(Delegation of authority to be granted to the Management Board to increase the number of securities to be issued in the event of a capital increase with or without preferential subscription rights)***

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions of extraordinary shareholders' meetings, and having considered the report prepared by the Management Board and the Auditors' special report, and deciding in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code:

1. delegates to the Management Board, with the power to sub-delegate as permitted by the law, its authority to decide an increase in the number of securities to be issued in the event of a capital increase of the Company with or without preferential subscription rights in accordance with the tenth, eleventh and twelfth resolutions, at the same price as the price retained for the initial issuance, within the time constraints and limits provided for by the applicable regulations on the day of the issuance (*i.e.*, as of today, within thirty days of the closing of the subscription period and in an amount up to 15% of the initial issuance), and in the upper limits set forth in the tenth and eleventh resolutions respectively and the global upper limit set forth in paragraph 3 of the tenth resolution, in particular to the effect of granting an over-allotment option (*option de sur-allocation*) in accordance with usual market practices;
2. decides that this delegation which cancels and replaces the unused portion of any previous authorization of the same kind is granted for a period of twenty-six (26) months from the date of this Shareholders' Meeting.



## Fourteenth resolution

*(Delegation of authority to be given to the Management Board to issue shares or securities giving access to the capital of the Company without preferential subscription rights as payment for contributions in-kind relating to capital securities or securities giving access to the capital of the Company)*

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for extraordinary shareholders' meeting, having considered the Management Board's report and the Auditors' special report, and deciding in accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, and in particular Article L. 225-147, 6<sup>th</sup> paragraph of the stated Code:

1. delegates all powers to the Management Board, with the power to sub-delegate as permitted by law, within the limit of 10% of the share capital at any time, to pay for contributions in-kind granted to the Company and which consist of capital securities or securities giving access to the capital of the Company, when the provisions of Article L. 225-148 of the French Commercial Code do not apply, by issuing, on one or more occasions, shares (other than preferred shares) or securities giving access to the Company's capital;
2. decides that the Management Board will have all powers, including power to sub-delegate as permitted by law, to implement this delegation of authority, in order, in particular, to:
  - decide the capital increase as payment for contributions in-kind,
  - draw up the list of securities to be contributed, approve the valuation of the contributions, set the conditions for the issuance of the securities granted in exchange for the contributions, as well as the amount of the equalization payment in cash (*soulte*), if applicable, approve the grant of specific rights (*avantages particuliers*), and reduce, if the contributors consent, the valuation of the contributions, or the consideration payable in respect of any specific rights,
  - determine the nature and characteristics of the securities to be issued for contributions in-kind,
  - set the terms and conditions to ensure the protection of the rights of holders of securities giving access to the share capital in the future, if applicable,
  - acknowledge the completion of each capital increase and modify the by-laws accordingly,
  - at its sole discretion, allocate the costs of the capital increases to its corresponding amount of share premiums and deduct from such amount the amounts required to increase the amount of the legal reserve,
  - generally, enter into any agreement, take all measures and carry out all formalities useful to the issuance, listing and servicing of the securities issued pursuant to this delegation and the exercise of rights attached thereto;
3. decides that the nominal amount of the capital increases carried out pursuant to this resolution will be deducted from the amount of the global upper limit provided for in the eleventh resolution and to the global upper limit provided for in paragraph 3 of the tenth resolution of this Shareholders' Meeting;
4. decides that this delegation which cancels and replaces the unused portion of any previous authorization of the same kind is granted for a period of twenty-six (26) months from the date of this Shareholders' Meeting.

## Fifteenth resolution

*(Delegation of authority to be granted to the Management Board to increase in one or more times the capital by way of incorporation of premiums, reserves or profits)*

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for extraordinary shareholders' meeting, having considered the Management Board' report and deciding in accordance with the provisions of Article L. 225-130 of the French Commercial Code:

1. delegates to the Management Board, with the power to sub-delegate as permitted by the law, its authority to decide the capital increase on one or more occasions under any such proportion and at any such periods it may deem appropriate by capitalization of premiums, reserves or profits, taking the form of the grant of shares or the increase in the par value of the existing shares or by jointly using both methods. The maximum nominal amount of the capital increases that would be carried out in this respect may not exceed € 60 million; it being specified that this amount will be deducted from the global upper limit provided for in paragraph 3 of the tenth resolution of this Shareholders' Meeting;
2. decides that the Management Board will have all powers, including the power to sub-delegate as permitted by law, to implement this delegation, in order, in particular, to:
  - set the amount and nature of the sums to be incorporated into the share capital, set the number of new shares to be issued and/or the increase in the par value of the existing shares forming the share capital, determine the date, which may be retroactive, from which dividends will be payable on the new shares or from which the increase in the nominal value of existing shares will be effective,
  - decide, in the event free shares are allocated:
    - that the fractional rights (*rompus*) may not be traded and that the corresponding shares will be sold; the proceeds from the sale will be allocated to the holders of the rights, under the conditions provided for by applicable laws and regulations,



- to make any adjustments required by the legal and regulatory provisions,
  - to acknowledge the completion of each capital increase and to amend the by-laws accordingly,
  - generally, to enter into any agreement, take all measures and complete all formalities useful for the issuance, listing and servicing of the securities issued pursuant to this delegation as well as the exercise of the rights attached thereto;
3. decides that this delegation which cancels and replaces the unused portion of any previous authorization of the same kind is granted for a period of twenty-six (26) months from the date of this Shareholders' Meeting.

## Sixteenth resolution

### *(Delegation of authority to be granted to the Management Board in order to issue securities that entitle to an allotment of debt instruments, without increase of the Company's share capital)*

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for to extraordinary shareholders' meeting, and having considered the Management Board report and the Auditors' special report, pursuant to the provisions of Articles L. 225-129 to L. 225-129-6, L. 228-91 and L. 228-92 of the French Commercial Code:

1. delegates to the Management Board, for a period of twenty-six (26) months, with the power to sub-delegate as permitted by the law, the authority to decide the issue, on one or more occasions, in France, or abroad and/or on the international market, in euros or in any monetary unit established with reference to several currencies, bonds with bond warrants attached, and, more generally, securities entitling to the allotment, immediately or in the future, of debt instruments such as bonds and related securities, subordinated securities that are dated or not dated, or all other securities conferring, in a single issue, the same claims on the Company;
2. decides to set the maximum nominal amount of the debt securities which may be issued pursuant to this resolution under this delegation at € 1 billion, or equivalent amount in any currency or currency units established with reference to several currencies, it being understood that the maximum nominal amount is independent from the amount of any debt instruments that would be issued by virtue of the tenth and eleventh resolutions, this amount will be increased by any redemption premium above the par value;
3. decides that the Management Board shall have full powers to:
  - carry out the said issues up to the aforementioned maximum nominal amount, and determine the date, type, amounts and currency for said issues,
  - determine the characteristics of the securities to be issued as well as of the debt instruments to which the holders of the said securities will be entitled, in particular, the nominal value, the date – even retroactive – as of which they shall earn dividends, the issue price with, if applicable, an issue premium, the interest rates fixed and/or variable, and the redemption date, or, for variable rate securities, the methods for determining the interest rates and the conditions under which the interest is capitalized,
  - determine, subject to market conditions, the terms of amortization and/or early redemption of the securities to be issued as well as of the debt instruments to which the holders of the said securities are entitled, as the case may be, with a fixed or variable premium, or even a redemption premium by the Company,
  - if necessary, decide to confer a guarantee or warranties to the securities to be issued as well as to debt instruments to which such securities would give a claim to, as required, and determine their type and characteristics,
  - in general, enter into any agreement, take all measures and complete all formalities useful to the issuance, listing and servicing of the securities issued pursuant to this delegation as well as to the exercise of rights attached thereto.



## Seventeenth resolution

### *(Delegation of authority to be given to the Management Board to decide upon the issuance of shares and/or securities granting access to the share capital reserved for participants in savings plans, with the cancellation of the preferential subscription right in their favor)*

The General Shareholders' Meeting, having satisfied the quorum and majority conditions required for an extraordinary shareholders' meeting, and having considered the report prepared by the Management Board and the Statutory Auditors' special report, in accordance with the provisions of Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the Commercial Code on the one hand and the provisions of Articles L. 3332-18 to L. 3332-24 of the Labor Code on the other hand, subject to the condition precedent of the adoption of the eighteenth, nineteenth and twentieth resolutions submitted to this General Shareholders' Meeting:

1. delegates to the Management Board, with the authority to sub-delegate as permitted by applicable law, its authority to conduct a capital increase, in one or several transactions, for a maximum nominal amount of € 8,600,000, increased if needed by the nominal amount of shares to be issued in the event of a new financial transaction, in order to preserve the rights of holders of securities granting access to the capital, through an issuance of shares or securities granting access to the capital reserved for participants in one or several Company savings plans (or other plans where Articles L. 332-18 to L. 3332-24 of the Labor Code would allow the reservation of a capital increase to participants therein under similar conditions) implemented, in application of Article L. 3344-1 of the Labor Code, within a company or group of companies, in France or abroad, comprised within the scope of consolidation of the Company's financial statements pursuant to Article L. 233-16 of the Commercial Code; it being specified that (i) this resolution may be used for the purpose of implementing leveraged offers, (ii) the maximum nominal amount of the capital increases likely to be conducted immediately or in the future under this delegation will be applied to the global maximum limit provided for in paragraph 3 of the tenth resolution submitted to this General Shareholders' Meeting or, if applicable, to the global maximum limit provided for in a similar resolution that could eventually supersede the previous resolution during the period of validity of this delegation and that (iii) any use of the eighteenth or nineteenth resolutions submitted to this Shareholders' Meeting will reduce the maximum amount of € 8,600,000 mentioned above;
2. decides that the issuance price of new shares or new securities granting access to the capital shall be determined in accordance with the provisions of Articles L. 3332-18 and L. 3332-23 of the Labor Code and will be equal to at least 80% of the Reference Price (as such term is defined below); however, the Shareholders' Meeting expressly authorizes the Management Board to reduce or cancel the discount mentioned above (within the legal and regulatory limits) if it considers it to be advisable, notably in order to take into account, among other things, any legal, accounting, tax and labor regimes that may apply locally; for the purposes of this paragraph, the Reference Price refers to the average opening price of the Company's shares listed on the regulated market of Euronext Paris during the twenty trading sessions prior to the date of the decision setting the opening date of subscription for participants in a company savings plan;
3. authorizes the Management Board to grant, to the beneficiaries indicated above, in addition to the shares and securities granting access to the capital to be subscribed for in cash, shares and securities granting access to the capital, whether or not of the same type as those to be subscribed for in cash, as a substitute for all or part of the discount on the Reference Price and/or of the employer contribution, it being understood that the advantages resulting from this grant may not exceed the legal and regulatory limits that apply under Articles L. 3332-21 and L. 3332-11 of the Labor Code, it being specified that the maximum amount of the capital increases that may be result immediately or in the future from the issuance of shares or securities granting access to the capital attributed in this way will be applied to the maximum limits set forth in paragraph 1 above;
4. decides to cancel, in favor of the beneficiaries indicated above, the preferential subscription right of the shareholders to the shares and securities granting access to the capital, the issuance of which is the object of this delegation, such shareholders also relinquishing, in the event of the distribution to the above-mentioned beneficiaries of shares or securities granting access to the capital, of all rights to such shares and securities granting access to the capital, including to the part of the reserves, profits or premiums included in the capital, as a result of the distribution of such securities carried out under this resolution;
5. authorizes the Management Board, in accordance with the conditions of this delegation, to proceed with the sale of shares to participants in one of the Company's savings plans as provided for in Article L. 3332-24 of the Labor Code, it being specified that the number of shares sold with a discount in favor of the participants in one or several of the Company's savings plans mentioned in this resolution will be applied to the maximum limit provided for in paragraph 1 above;
6. decides that the Management Board will have full authority to implement this delegation, with the power to sub-delegate as permitted by law, subject to the limits and under the conditions specified above, in particular to:
  - determine the amount of the issuances that will be carried out under this authorization and to establish in particular the issuance price, date, time periods, terms and conditions of the subscription, the payment, the delivery and eligibility for dividends of the securities (even retroactive), the rules of reduction that apply in the event of an over-subscription, as well as the other terms and conditions of the issuance, within the legal and regulatory limits in force,
  - establish in accordance with the legal conditions the list of companies in which the beneficiaries indicated above may subscribe for shares or securities granting access to capital issued in this manner and benefit, if applicable from the freely distributed shares or securities granting access to the share capital,
  - decide that the subscriptions may be carried out directly by the beneficiaries, who participate in one of the Company's savings



plans, or by the intermediary of a company mutual fund (FCPE) or other structures or entities permitted under the applicable legal and regulatory provisions,

- ◉ determine the terms, notably of seniority, which must be met by the beneficiaries of the capital increases;
    - ◉ establish the opening and closing dates of the subscription,
    - ◉ determine, in the event of a free distribution of shares or securities granting access to the capital, the nature, characteristics and number of shares or securities granting access to the capital to be issued, the number to be granted to each beneficiary, and to set the dates, terms, methods and conditions of the distribution of the shares or securities granting access to the capital within the limits of the laws and regulations in force and notably choose either to completely or partially substitute the allocation of these shares or securities granting access to the capital to the discounts on the Reference Price provided for above, or to apply the value of these shares and securities to the total amount of the employer contribution, or to combine the two possibilities,
    - ◉ in the event of the issuance of new shares, to apply, if needed, to the reserves, profits or share premiums, the sums necessary to pay up said shares, acknowledge the completion of the reserved capital increases in application of this authorization, modify the by-laws accordingly and generally perform all necessary acts and formalities,
  - ◉ acknowledge the completion of each capital increase up to the amount of the shares which will actually be subscribed,
  - ◉ apply, if it considers doing so to be appropriate, the costs of the capital increase to the corresponding amount of share premiums and deduct from such amount, the sum needed to increase the amount of the legal reserves to one-tenth of the new capital resulting from these capital increases,
  - ◉ enter into any agreements, carry out, directly or indirectly by a representative, all transactions and formalities, including the performance of all formalities following the capital increases and the corresponding modification of the by-laws accordingly, and
  - ◉ generally, to enter into any agreement, in particular to ensure the underwriting of the contemplated issuances, to take all measures and carry out all formalities useful to the issuance, listing and financial servicing of the securities issued pursuant to this delegation and the exercise of the rights attached thereto or that result from the increases of capital conducted;
7. decides that this delegation, which cancels up to the unused portion the prior delegation given to the Management Board pursuant to the terms of the twelfth resolution of the Combined General Meeting of 4 June 2008, is valid for twenty-six (26) months as of the date of this Shareholders' Meeting.

## Eighteenth resolution

### *(Delegation of authority to be given to the Management Board of authority to proceed with capital increases reserved for employees of foreign companies of the Vallourec Group (and to the assimilated beneficiaries) outside of a company savings plan, with the cancellation of the preferential subscription right of the shareholders)*

The General Shareholders' Meeting, having satisfied the quorum and majority conditions required for an extraordinary shareholders' meeting, and having considered the report prepared by the Management Board and the Statutory Auditors' special report, in accordance with the provisions of Articles L. 225-129 *et seq.* of the Commercial Code and in particular Articles L. 225-129-2 and L. 225-138 of the Commercial Code, subject to the condition precedent of the adoption of the seventeenth, nineteenth and twentieth resolutions submitted to this Shareholders' Meeting:

1. delegates to the Management Board, with the authority to sub-delegate as permitted by applicable law, its authority to conduct a capital increase, in one or several transactions, for a maximum nominal amount of € 8,600,000, through the issuance of new shares or new securities giving access to the capital reserved for the category of individuals comprising employees and assimilated beneficiaries under the definition of Article L. 3332-2 of the Labor Code of the companies of the Vallourec Group whose registered office is situated outside of France and who will invest through company mutual funds, the Vallourec Group consisting of the Company and French or foreign companies comprised within the scope of consolidation of the Company's financial statements in accordance with Article L. 233-16 of the French Commercial Code, it being specified that (i) this resolution may be used for the purpose of implementing leveraged offers, (ii) the maximum nominal amount of any capital increase conducted under this delegation will be applied to the global maximum amount provided for in paragraph 3 of the tenth resolution submitted to this Shareholders' Meeting or, if applicable, to the global maximum limit provided for in a similar resolution that could eventually supersede the previous resolution during the period of validity of this delegation and that (iii) any use of the seventeenth or nineteenth resolution submitted to this Shareholders' Meeting will reduce the maximum limit of € 8,600,000 mentioned above;
2. decides that this delegation cannot be used other than in connection with an offer to employees (and assimilated beneficiaries) giving rise in addition to the use of the delegation conferred pursuant to the seventeenth resolution submitted to this Shareholders' Meeting and provided (i) that employees and assimilated beneficiaries benefiting directly or through a Company mutual fund (FCPE) of a capital increase conducted under this resolution be subject to an unavailability period equal at least to the one that applies to capital increases and/or sales of shares under the seventeenth resolution and (ii) that the subscription of employees and assimilated beneficiaries (including any potential leverage effect) be limited to 75% of their gross annual salary;



3. decides that the issuance price of the new shares or the new securities giving access to the capital to be issued under this delegation shall be determined by the Management Board on the basis of the Company's share price on the regulated market of Euronext Paris; this price will be equal to the average opening price of the Company's shares during the twenty trading sessions prior to the date of the decision setting the opening date of subscription to the capital increase and/or to the corresponding share offering conducted under the seventeenth resolution submitted to this Shareholders' Meeting discounted by 20%;
4. decides to cancel, in favor of the above-mentioned category of beneficiaries, the preferential subscription right of the shareholders to the securities that might be issued pursuant to this delegation;
5. decides that the Management Board will have all powers, with authority of sub-delegation under the conditions provided for by the law, to make use on one or more occasions of this delegation within the limits and under the conditions specified above, in order to, in particular:
  - determine the amount of the issuances that will be carried out under this authorization and to establish in particular the issuance price, date, time periods, terms and conditions of the subscription, the payment, the delivery and eligibility for dividends of the securities (even retroactive), as well as the other terms and conditions of the issuance, within the legal and regulatory limits in force,
  - establish the list of the beneficiary/ies of the cancellation of the preferential subscription right within the category defined above, as well as the number of shares to be subscribed by each of them,
  - determine the conditions, in particular those relating to seniority, which should be satisfied by the beneficiaries of capital increases,
  - set the dates for the opening and closing of the subscription periods,
  - acknowledge the completion of the share capital increase, make the corresponding modification to the by-laws, carry out, directly or through a representative, all transactions and formalities relating to the capital increases,
  - enter into any agreements, carry out, directly or indirectly by a representative, all transactions and terms, including the performance of all formalities following the capital increases and the corresponding modification of the by-laws,
  - apply, if it considers doing so to be appropriate, the costs of the capital increase to the corresponding amount of share premiums and deduct from such amount, the sum needed to increase the amount of the legal reserves to one-tenth of the new capital resulting from these capital increases, and
  - generally, to enter into any agreement, in particular to ensure the underwriting of the contemplated issuances, to take all measures and carry out all formalities necessary for the issuance, listing and financial service of the securities issued pursuant to this delegation and the exercise of the rights attached thereto or that result from the increases of capital conducted;
6. decides that this delegation, which cancels up to the unused portion the delegation given to the Management Board pursuant to the terms of the thirteenth resolution of the Combined General Meeting of 4 June 2008, is valid for eighteen (18) months as of the date of this Shareholders' Meeting.

## Nineteenth resolution

***(Delegation of authority to be given to the Management Board of the authority to proceed with capital increases reserved for credit institutions as part of a transaction reserved for employees, with a cancellation of the shareholders' preferential subscription rights)***

The General Shareholders' Meeting, having satisfied the quorum and majority conditions required for an extraordinary shareholders' meeting, and having considered the report prepared by the Management Board and the Statutory Auditors' special report, in accordance with the provisions of Article L. 225-129 *et seq.* of the Commercial Code and in particular Articles L. 225-129-2 and L. 225-138 of the Commercial Code, subject to the condition precedent of the adoption of the seventeenth, eighteenth and twentieth resolutions submitted to this Shareholders' Meeting:

1. acknowledges the fact that in certain countries, legal or tax-related difficulties or uncertainties may complicate or undermine the implementation of employee share ownership formulas directly or through the intermediary of a mutual fund (the eligible beneficiaries of the Vallourec Group companies whose registered offices are located in one of these countries referred to hereafter as "Foreign Employees," the Vallourec Group consisting of the Company and the French or foreign companies comprised within the scope of consolidation of the Company's financial statements under

Article L. 233-16 of the Commercial Code) and of the fact that the implementation for the benefit of certain foreign employees of alternatives to the formulas offered to French residents who are participants in one of the Company's savings plans implemented by one of the Vallourec Group Companies may be needed;

2. delegates to the Management Board, with the authority to sub-delegate as permitted by applicable law, its authority to conduct a capital increase, in one or several transactions, for a maximum nominal amount of € 8,600,000, through the issuance of new shares or new securities giving access to the capital reserved for the category of persons comprising the credit institutions intervening on the Company's request for the purposes of offering to all or part of the foreign employees alternatives (whether including a shareholding component or not) to the structured share offering proposed to French residents participating in one of the savings plans set up by one of the Vallourec Group Companies, and any entities controlled by these institutions within the meaning of Article L. 233-3 of the Commercial Code, it being specified that (i)



the maximum nominal amount of any capital increase conducted under this delegation will be applied to the global maximum amount provided for in paragraph 3 of the tenth resolution submitted to this Shareholders' Meeting or, if applicable, to the global maximum limit provided for in a similar resolution that could eventually supersede the previous resolution during the period of validity of this delegation and that (ii) any use of the seventeenth or the eighteenth resolutions submitted to this Meeting will reduce the maximum limit of € 8,600,000 mentioned above;

3. decides that this delegation cannot be used other than in connection with an offer to employees (and assimilated beneficiaries) giving rise in addition to the use of the delegation conferred pursuant to the seventeenth resolution and/or the eighteenth resolution submitted to this Shareholders' Meeting and only for the purposes described in paragraph 1 of this resolution;
4. decides that the issuance price of the new shares or the new securities giving access to the capital to be issued under this delegation shall be determined by the Management Board on the basis of the Company's share price on the regulated market of Euronext Paris; this price will be equal to the average opening price of the Company's shares listed on the regulated market of Euronext Paris during the twenty trading sessions prior to the date of the decision setting the opening date of subscription to the capital increase and/or to the corresponding share offering conducted under the seventeenth resolution submitted to this Shareholders' Meeting discounted by 20%;
5. decides to cancel, in favor of the above-mentioned category of beneficiaries, the preferential subscription right of the shareholders to the securities that might be issued pursuant to this delegation;
6. decides that the Management Board will have all authority, with the ability to sub-delegate under the conditions provided for by law, to use this delegation once or several times, within the limits and subject to the conditions specified above, particularly in order to:
  - determine the amount of the issuances that will be carried under this authorization and to establish in particular the issuance price, date, time periods, terms and conditions of

the subscription, the payment, the delivery and eligibility for dividends of the securities (even retroactive), as well as the other terms and conditions of the issuance, within the legal and regulatory limits in force,

- establish the list of the beneficiary/ies of the cancellation of the preferential subscription right within the category defined above, as well as the number of shares to be subscribed by each of them,
  - set the dates for the opening and closing of the subscription periods,
  - acknowledge the completion of the share capital increase, make the corresponding modification to the by-laws, carry out, directly or through a representative, all transactions and formalities relating to the capital increases,
  - enter into any agreements, carry out, directly or indirectly by a representative, all transactions and terms, including the performance of all formalities following the capital increases and the corresponding modification of the by-laws accordingly,
  - apply, if it considers doing so to be appropriate, the costs of the capital increase to the corresponding amount of share premiums and deduct from such amount, the sum needed to increase amount of the legal reserves to one-tenth of the new capital resulting from these capital increases, and
  - generally, to enter into any agreement, in particular to ensure the underwriting of the contemplated issuances, to take all measures and carry out all formalities necessary for the issuance, listing and financial service of the securities issued pursuant to this delegation and the exercise of the rights attached thereto or that result from the increases of capital conducted;
7. decides that this delegation, which cancels up to the unused portion the prior delegation given to the Management Board pursuant to the terms of the fourteenth resolution of the Combined General Meeting of 4 June 2008, is valid for eighteen (18) months as of the date of this Shareholders' Meeting.

## Twentieth resolution

***(Delegation of authority to be given to the Management Board to grant existing or newly issued shares in favor of the group's employees that are not French residents (and assimilated beneficiaries), or certain of them, as part of the implementation of an offering reserved for employees (and assimilated beneficiaries))***

The General Shareholders' Meeting, having satisfied the quorum and majority conditions required for an extraordinary shareholders' meeting, and having considered the report prepared by the Management Board and the Statutory Auditors' special report, in accordance with the provisions of Article L. 225-197-1 *et seq* of the Commercial Code, subject to the condition precedent of the adoption of the seventeenth, eighteenth and nineteenth resolutions submitted to this Shareholders' Meeting:

1. authorizes the Management Board, pursuant to Articles L. 225-197-1 *et seq.* of the Commercial Code, and subject to the Supervisory Board's prior approval, to grant, free of charge, existing or future shares on one or several occasions, (excluding preferred

shares), in favor of beneficiaries, who it will chose from the employees of the Company or its related companies or groupings in accordance with the provisions of Article L. 225-197-2 of the above-mentioned Code and according to the conditions defined below, it being specified that the beneficiaries must not be French tax residents on the date of the grant;

2. decides that the existing or future shares to be granted pursuant to this authorization may not represent more than 0.3% of the share capital on the date of the Management Board's decision, as increased by the number of shares granted in connection with the adjustments intended to preserve the beneficiaries' rights in the event of a transaction relating to the Company's share capital; it



being specified that the maximum nominal amount of the capital increases that may be conducted immediately or in the future under this delegation will be applied to the global maximum limit provided for in paragraph 3 of the tenth resolution submitted to this Shareholders' Meeting or, if applicable, to the global maximum limit provided for in a similar resolution that could eventually supersede the previous resolution during the period of validity of this delegation;

3. decides that the granting of the these shares to their beneficiaries will become final, at the end of a minimum acquisition period of four years, and that the beneficiaries will not be subject to any mandatory holding period, it being understood that the granting of such shares to their beneficiaries will become final prior to the expiration of the above-mentioned acquisition period in the event of invalidity of the beneficiary corresponding to classification in the second or third category provided in Article L. 341-4 of the Social Security Code;
4. decides that this delegation of authority may only be used for the purposes of an offer to employees (and assimilated beneficiaries) implemented under the delegations conferred pursuant to the seventeenth and/or eighteenth resolutions submitted to this Shareholders' Meeting, for the granting of shares to persons having participated in this offer;
5. grants all powers to the Management Board to implement this authorization and, in particular, to:
  - determine whether the shares granted free of charge are existing or future shares,
  - determine the identity of the beneficiaries, or of the category or categories of beneficiaries of the shares among the staff members and corporate officers of the Company or the above-mentioned companies or groupings, and the number of shares granted to each of them,
  - set the conditions and, if applicable, the criteria for granting shares, in particular, the minimum acquisition period applicable to each beneficiary, in accordance with the conditions mentioned above, provided that with regards the shares granted to the corporate officers, the Supervisory Board shall either (a) decide that the shares granted may not be sold by the beneficiaries before the expiration of their term of office, or (b) set the number of shares granted that they must hold in registered form until the expiration of their term of office,
  - provide the ability to temporarily suspend the right to receive shares,
  - acknowledge the final granting dates and the dates from which the shares may be freely sold, taking into account applicable legal restrictions,
  - register the shares granted on an account in registered form in the name of their holder, mentioning that they are unavailable and the period for which they are unavailable, and to release the shares in any circumstances in which the applicable regulations allow for such a release,
- make, if applicable, any adjustments in the number of shares granted free of charge that may be required in order to preserve the rights of beneficiaries, taking into account the impact of any transaction on the Company's capital, in particular in the event of the modification of the nominal value of the share, a capital increase by capitalization of reserves, a grant of shares, the issuance of new capital securities with preferential subscription rights reserved for the shareholders, a split or reverse split of securities, a distribution of reserves, issuance premiums or of any other assets, an amortization of capital, a modification of the profit distribution through the issuance of preferred shares, or any other transaction affecting shareholders' equity. It is specified that the shares granted pursuant to these adjustments will be deemed to have been granted on the same day as the initially granted shares,
- in the event of the issuance of new shares, to draw, if needed, from reserves, profits or premiums, the sums needed to pay up such shares, acknowledge the completion of share capital increases pursuant to this authorization, make the corresponding amendments to the by-laws, and generally perform all necessary acts and formalities;
6. acknowledges that, in the event of the granting of new shares, this authorization will entail, as and when such shares are finally granted, a capital increase by capitalization of reserves, profits or premiums in favor of the beneficiaries of such shares and the corresponding waiver by the shareholders, in favor of the beneficiaries of such shares, of their preferential subscription rights to such shares;
7. acknowledges the fact that, in the event that the Management Board uses this authorization, it shall inform each year the General Shareholders' Meeting of the transactions carried out pursuant to the provisions of Articles L. 225-197-1 through L. 225-197-3 of the Commercial Code, in accordance with the conditions provided for by Article L. 225-197-4 of such Code;
8. acknowledges that this authorization has an object different from the authorization granted to the Management Board in the sixteenth resolution approved by the Shareholders' Meeting of 4 June 2008, so that the adoption of this resolution will be without effect on this latest authorization;
9. decides that this delegation, which cancels up to the unused portion the prior delegation given to the Management Board pursuant to the terms of the fifteenth resolution of the Combined General Meeting of 4 June 2008, is valid for a twenty-six (26) months as of the date of this Shareholders' Meeting.



## Twenty-first resolution

### *(Delegation of authority to be granted to the Management Board to grant stock options)*

The Shareholders' Meeting, voting in accordance with the quorum and majority conditions required for extraordinary shareholders' meeting and having considered the Management Board's report and the Auditors' special report:

1. authorizes the Management Board, pursuant to the provisions of Articles L. 225-177 through L. 225-186-1 of the French Commercial Code, to grant, on one or more occasions, options to certain employees or executive officers (*mandataires sociaux*) of the Company and related companies and entities under the conditions referred to in Article L. 225-180 of the stated Code, giving them the right to subscribe to new shares or to purchase existing shares;
2. decides that subscription rights and stock options granted pursuant to this authorization shall not entitle their holders to a total number of shares greater than 3% of the share capital for the duration of such authorization without being able to exceed 2% on a twelve (12) month period, given that shares granted under the sixteenth resolution adopted by the General Meeting of 4 June 2008 would be deducted from this limit;
3. decides that the nominal amount of capital increases resulting from the exercise of the stock-options granted pursuant to this delegation of authority will be deducted from the amount of the global upper limit provided for in paragraph 3 of the tenth resolution of this Shareholders' Meeting or, where appropriate, the amount of the overall upper limit provided by a resolution of the same kind that could replace the resolution during the period of validity of this delegation;
4. decides that any allocation of stock options will be subject to performance conditions which should at least include an EBITDA/consolidated revenue ratio; it being specified that any allocation of options will have to be accompanied by measures, adopted within the same fiscal year, aimed at ensuring compliance with the provisions of the French law in favor of labor income dated 3 December 2008;
5. decides that the price to be paid at the time of the exercise of the stock options will be set by the Management Board on the day the options are granted and that (i) if options exercisable in newly issued shares are granted, this price may not be lower than the average of the first market prices of the share of the Company on Euronext Paris during the twenty trading days prior to the day the options to subscribe were granted, and (ii) if options exercisable in existing shares are granted, the price may not be lower than the amount indicated in (i) above, nor than the average purchase price for the shares held by the Company under Articles L. 225-208 and L. 225-209 of the French Commercial Code. If the Company carries out any of the transactions provided for in Article L. 225-181 of the French Commercial Code, the Management Board will take, under the conditions provided for by the then applicable regulations, the measures necessary to protect the beneficiaries' interests, including, if necessary, by adjusting the number of shares that may be obtained from the exercise of options granted to the beneficiaries to take into account the effect of this transaction;
6. decides that the option plans will have a maximum lifespan of 10 years;
7. decides that the portion allocated to executive officers (*mandataires sociaux*) may not exceed 20% of the allocations under a stock option plan. If a beneficiary leaves the Company, unless otherwise decided, he will lose the benefit of the stock options that have been allocated to him and which have not been exercised;
8. acknowledges that this delegation operates as a waiver by shareholders, in favor of the beneficiaries of options exercisable in newly issued shares, of their preferred subscription rights to the shares upon exercise of those options. The capital increase resulting from the exercise of the those options will be definitive as soon as the beneficiary makes a declaration exercising the option together with the subscription form and the discharge payments that can be made either in cash or by compensation of claims held on the Company;
9. consequently, the Shareholders' Meeting grants all powers to the Management Board to implement this authorization and in particular to:
  - draw up the list of the beneficiaries of options and the number of options allocated to each of them,
  - set the other terms and conditions of the options, and in particular:
    - the validity period of the options,
    - the date(s) or period(s) of exercise of the options; it being understood that the Management Board may (a) anticipate the dates or periods of the exercise of the options, (b) maintain the exercisable nature of the options, or (c) modify the dates or periods during which the shares obtained by exercising options may not be sold or converted in bearer form,
    - any restrictions on the immediate resale of all or part of the shares, it being specified that as regard options granted to executive officers (*mandataires sociaux*), the Supervisory Board must either (a) decide that the options may not be exercised by the beneficiaries before their term expires, or (b) set the amount of shares that they must keep in registered form until their term expires,
  - as the case may be, limit, suspend, restrict or prohibit the exercise of options or the sale or conversion into bearer form of the shares obtained by exercise of the options, during certain periods or as from certain events; its decision may relate to all or part of the options or shares or concern all or part of the beneficiaries,
  - set the date from which new shares issued upon the exercise of stock options will carry dividends, which may be retroactive;
10. decides that the Management Board will also have, with the power to sub-delegate as permitted by the law, all powers to acknowledge the capital increases by the amount of the shares effectively subscribed to pursuant to the exercise of the stock options, to amend the by-laws accordingly, and, under its sole discretion and if it deems appropriate, to charge the costs incurred in connection with the capital increase to the proceeds



thereof and to deduct from such proceeds any amount necessary to increase the legal reserve to one tenth of the new share capital after each capital increase, and to complete the formalities required for the listing of the new shares, make all declarations required and generally do all that is necessary;

11. decides that this delegation which cancels and replaces the

unused portion of any previous authorization of the same kind is granted for a period of twenty-eight (38) months from the date of this Shareholders' Meeting.

## Twenty-second resolution

*(Authorization to be granted to the Management Board to reduce the share capital through the cancellation of treasury shares)*

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The Shareholders' Meeting, voting in accordance with the quorum and majority conditions of extraordinary shareholders' meetings, and having considered the Management Board's report and the Statutory Auditors' special report:

1. authorizes the Management Board to reduce the share capital, on one or more occasions, in such proportions and at such time-periods it may deem appropriate, by cancellation of any such quantity of treasury shares held by the Company within the limits imposed by law, in accordance with the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code;
2. decides that the maximum number of shares that may be cancelled by the Company pursuant to this delegation is ten percent (10%) of the shares forming the capital of the Company for a 24 months period; it being noted that this limit will apply to an amount of capital of the Company as adjusted, if necessary, as a consequence of the transactions affecting the Company's share capital after this Shareholders' Meeting;

3. grants all powers to the Management Board, with the power to sub-delegate, to carry out the transaction(s) of cancellation and reduction of capital that may be carried out pursuant to this authorization, to amend the by-laws accordingly and to carry out all formalities;
4. decides that this delegation which cancels and replaces the unused portion of any previous authorization of the same kind is granted for a period of twenty-six (26) months from the date of this Shareholders' Meeting.