



Shareholders' Meeting

June 18, 2013

Notification Booklet

Summary in English of significant information only.

This is a free translation of the Adocia's Notification booklet issued in the French language for informational purposes only.

ADOCIA



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1 WELCOME TO THE SHAREHOLDERS' MEETING

Dear Shareholders,

I have the pleasure of notifying you of the Adocia Shareholders' Meeting which will be held on Tuesday, June 18, 2013, at 10:30 a.m. at the Château de Montchat, Place du Château, in Lyon (69003).

During the meeting, we will be pleased to welcome you and provide you with a summary of 2012 and the progress of our projects. During this meeting, you will be asked to vote on resolutions submitted for your approval.

I would very much like you to personally attend this Meeting. However, you may be represented by any person authorized to vote in your name, vote by mail or authorize me to vote in your name.

In this booklet, you will find the draft resolutions which will be submitted for your approval, a summary of the status of the company during the fiscal year just ended and the results of the last five fiscal years.

The various methods of participating in the Shareholders' Meeting and the form to request the documents and information specified in Article L. 225-88 of the French Commercial Code are also attached to this document.

Thank you for your confidence.

Gérard Soula
Chairman and Chief Executive Officer

2 AGENDA

Annual Shareholders' Meeting Agenda

- reading of the management report of the Board of Directors and presentation by the Board of the annual financial statements for the fiscal year closed December 31, 2012,
- reading of the auditors' reports on the performance of their duties during said fiscal year and the agreements specified in Article L. 225-38 of the French Commercial Code,
- approval of the annual financial statements for the fiscal year closed December 31, 2012,
- release of the directors and auditors for the performance of their duties during the fiscal year just ended,
- appropriation of income for the fiscal year closed December 31, 2012,
- review of the agreements specified in Articles L. 225-38 *et seq.* of the French Commercial Code,
- appointment of a new director (Katya Smirnyagina),
- determination of the directors' fees to be paid to members of the Board of Directors,
- authorization to be given to the Board of Directors for the Company to purchase its own shares,

Special Shareholders' Meeting Agenda

- authorization to be granted to the Board of Directors to reduce stated capital by cancelling shares pursuant to the authorization for the Company to purchase its own shares,
- delegation of authority to be granted to the Board of Directors to increase capital by issuing up to an aggregate total value of €125,000 of common shares or equity securities, with a continuation of the preemptive subscription right,
- delegation of authority to be granted to the Board of Directors to increase capital by issuing up to an aggregate total value of €125,000 of common shares or equity securities, without a preemptive subscription right for shareholders, and to offer them to the general public,
- delegation of authority to be granted to the Board of Directors to increase capital by issuing up to an aggregate total value of €125,000 of common shares or equity securities, without a preemptive subscription right for shareholders, pursuant to an offering to qualified investors or a restricted group of investors as specified in Article L. 411-2(II) of the French Monetary and Finance Code,
- if shares or any equity securities without a preemptive subscription right for shareholders are issued, authorization to be granted to the Board of Directors to determine the issue price for up to 10% of stated capital,

- delegation of authority to be granted to the Board of Directors to increase the number of securities to be issued in the event of capital increase with or without a preemptive subscription right,
- if a public offering with an exchange component is initiated by the Company, delegation of authority to be granted to the Board of Directors to issue up to an aggregate total value of €70,000 of common shares and equity securities in the Company,
- delegation of authority to be granted to the Board of Directors to increase stated capital by up to 10% of said capital as consideration for in-kind contributions of capital or equity securities of third-party companies other than pursuant to a public exchange offer, up to an aggregate total value of €70,000,
- determination of the aggregate limits of the issues completed pursuant to the aforementioned delegations,
- delegation of authority to be granted to the Board of Directors to increase capital by up to an aggregate total value of €100,000 by incorporating premiums, reserves, income or other items,
- authorization to be given to the Board of Directors to grant subscription or purchase options for the Company's shares in accordance with the provisions of Articles L. 225-177 *et seq.* of the French Commercial Code,
- authorization to be given to the Board of Directors to allocate existing or future shares at no cost in accordance with the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code,
- delegation to be granted to the Board of Directors to issue and grant at no cost share warrants to persons who create an enterprise to employees and directors of the Company,
- delegation of authority to be granted to the Board of Directors to issue and grant warrants to (i) members of the Board of Directors of the Company who held office on the warrant grant date who are not employees or officers of the Company or one of its subsidiaries, (ii) persons who have signed a services or consultancy contract with the Company, or (iii) members of any committee that the Board of Directors decides to create who are not employees or officers of the Company or one of its subsidiaries,
- determination of the aggregate limits of the issues completed pursuant to the authorizations to grant options and shares at no cost and the delegations to issue warrants to persons who create an enterprise and the aforementioned share warrants, and
- delegation to be granted to the Board of Directors to increase stated capital by issuing shares and equity securities in the Company to employees who participate in a corporate savings plan.

3 DRAFT RESOLUTIONS

RESOLUTIONS FOR THE ANNUAL SHAREHOLDERS' MEETING

FIRST RESOLUTION

Approval of the financial statements for the fiscal year closed December 31, 2012

The shareholders, voting pursuant to the quorum and majority requirements for annual shareholders' meetings,

having familiarized themselves with the management report of the Board of Directors for the fiscal year closed December 31, 2012 and the auditors' report on the performance of their duties during said fiscal year,

approve the annual financial statements for the fiscal year closed December 31, 2012 which show losses of €8,028,941.62, as they have been presented thereto, as well as the transactions recorded in said financial statements and summarized in said reports,

approve the extraordinary and non-deductible expenses specified in Article 39-4 of said Code totaling €19,384 in the financial statements for the fiscal year closed December 31, 2012.

SECOND RESOLUTION

Release of the directors and auditors for the performance of their duties during the fiscal year just ended

The shareholders, voting pursuant to the quorum and majority requirements for annual shareholders' meetings,

release the directors and auditors for the performance of their duties during said fiscal year.

THIRD RESOLUTION

Appropriation of income for the fiscal year closed December 31, 2012

The shareholders, voting pursuant to the quorum and majority requirements for annual shareholders' meetings,

having familiarized themselves with the management report of the Board of Directors,

noting that the losses for the fiscal year closed December 31, 2012 totaled €8,028,941.62,

decide to allocate said losses to the deficit retained earnings account.

In accordance with Article 243*bis* of the French General Tax Code, it is noted that no dividend was distributed for the past three fiscal years.

FOURTH RESOLUTION

Approval of the agreements specified in Articles L. 225-38 et seq. of the French Commercial Code

The shareholders, voting pursuant to the quorum and majority requirements for annual shareholders' meetings,

having familiarized themselves with the special auditors' report on the agreements specified in

Articles L. 225-38 et seq. of the French Commercial Code,

note that no agreement specified in the articles mentioned above was concluded during the fiscal year just ended.

FIFTH RESOLUTION

Appointment of a new director

The shareholders, voting pursuant to the quorum and majority requirements for annual shareholders' meetings,

having familiarized themselves with the report of the Board of Directors,

appoint Mrs. Katya Smirnyagina as a new director for three years, expiring with the adjournment of the ordinary annual shareholders' meeting called to

vote on the financial statements for the fiscal year closed December 31, 2015.

Mrs. Katya Smirnyagina has already indicated that she will accept the appointment as director which was offered to her and stated that she does not currently hold positions in other companies in France which would preclude her from accepting said position.

SIXTH RESOLUTION*Determination of the directors' fees to be paid to members of the Board of Directors*

The shareholders, voting pursuant to the quorum and majority requirements for annual shareholders' meetings,

Having familiarized themselves with the report of the Board of Directors,

Decide to set the directors' fees to be paid to members of the Board of Directors at €70,000 for the fiscal year closed December 31, 2013, as well as for each subsequent fiscal year until a contrary decision reached at an annual shareholders' meeting.

SEVENTH RESOLUTION*Authorization to be given to the Board of Directors for the Company to purchase its own shares*

The shareholders, voting pursuant to the quorum and majority requirements for annual shareholders' meetings,

Having familiarized themselves with the report of the Board of Directors,

authorize the Board of Directors, with a right to further delegate as provided for by law, for eighteen months after the date hereof, to purchase shares in the Company as specified in Articles L. 225-209 *et seq.* of the French Commercial Code,

decide that these shares may be purchased, sold or transferred by any means, on one or more occasions, in particular, on a market or over-the-counter, including by block purchase or sale, public offerings, or using options or derivative mechanisms, as specified by market authorities and in accordance with applicable law,

decide that the authorization may be used to:

- ensure the liquidity of the Company's shares pursuant to a liquidity agreement concluded with an investment service provider in accordance with a code of ethics recognized by the French Financial Markets Authority;
- honor obligations related to share purchase option, no-cost share grant, corporate savings and other share allocation programs for employees and officers of the Company or its affiliates;
- provide shares when the rights attached to such equity securities are exercised;
- purchase shares for retention and subsequent provision in exchange or as payment in mergers or acquisitions; or
- cancel some or all of the shares so purchased, subject to the adoption of the eighth resolution

below in accordance with the terms specified therein,

decide to set the maximum unit purchase price per share (excluding fees and commissions) at €30, with an aggregate ceiling of €18,000,000, provided, however, that this purchase price may be adjusted if necessary to take capital transactions into consideration (in particular, in the event of the incorporation of reserves, a no-cost share grant, or a share split or reverse split) which take place while this authorization is in effect,

formally acknowledge that the maximum number of shares that may be purchased pursuant to this resolution may not, at any time, exceed 10% of the total number of shares, provided, however, that when (i) the shares are purchased to enhance the liquidity of the Company's shares, the number of shares taken into consideration to calculate this limit will correspond to the number of shares purchased, after deduction of the number of shares resold throughout the term of the authorization, and (ii) they are purchased be retained and subsequently provided as payment or in exchange in a merger, spin off or contribution transaction, the number of shares purchased may not exceed 5% of the total number of shares,

decide that these transactions may be completed at any time, including, up to the limits allowed under applicable regulations (within 18 months preceding the date the offer is filed), during a period when there is a public tender offer for the Company's securities,

grant all authority to the Board, with a right to further delegate as provided for by law, to submit any stock exchange orders, sign any sale or transfer instruments, conclude any contracts, liquidity agreements, options contracts, file any statements, and complete any necessary formalities.

This authorization terminates any prior authorization with the same purpose.

RESOLUTIONS FOR THE SPECIAL SHAREHOLDERS' MEETING

EIGHTH RESOLUTION

Authorization to be given to the Board to reduce stated capital by cancelling shares pursuant to the authorization to purchase its own shares

The shareholders, voting pursuant to the quorum and majority requirements for annual shareholders' meetings,

Having familiarized themselves with the report of the Board of Directors and the special auditors' report,

subject to the adoption of the seventh resolution above,

authorize the Board, in accordance with Article L. 225-209 of the French Commercial Code, for 18 months after this meeting, to cancel, on one or more occasions, up to a maximum of 10% of stated capital per twenty-four month period, some or all of the shares purchased by the Company and reduce stated capital by the same amount, provided, however, that this limit will apply to stated capital which, if appropriate, will be adjusted to take the transactions which are completed after the date of this meeting into account,

decide that these transactions may be completed at any time, including, up to the limits allowed under applicable regulations (within 18 months preceding the date the offer is filed), during a period when there is a public tender offer for the Company's securities,

decide that any excess purchase price of the shares over their par value will be allocated to the issue, merger and contribution premiums account or to any available reserve account, including the legal reserve (up to 10% of the capital reduction completed),

grant all authority to the Board, with a right to further delegate as provided for by law, to complete all actions, formalities or declarations to finalize the capital reductions which may be completed pursuant to this authorization and correspondingly amend the articles of incorporation and by-laws of the Company.

This authorization will terminate any prior authorization with the same purpose.

NINTH RESOLUTION

Delegation of authority to be granted to the Board to increase capital by issuing common shares or equity securities with a continuation of the preemptive subscription right for shareholders

The shareholders, voting pursuant to the quorum and majority requirements for special shareholders' meetings,

having familiarized themselves with the report of the Board of Directors and the special auditors' report,

in accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, and, in particular, Articles L.225-129 to L. 225-129-6, L. 225-132, L. 225-133, L. 225-134, L. 228-91 and L. 228-92,

delegate to the Board the authority to decide to issue, on one or more occasions, in the proportions and at the times that it determines, in France or abroad, in Euros, in foreign currencies or in any monetary unit whatsoever calculated by reference to multiple currencies, at no cost or for consideration, common shares in the Company, as well as any securities which grant access by any means, immediately and/or in the future, to common shares in the Company, with said shares granting the same rights as prior shares, depending on their effective date,

specify to the extent necessary that the issue of preferred shares is expressly excluded from this delegation,

decide that the securities so issued may consist of debt securities, be linked to the issue of such securities

or allow the issue thereof as intermediate securities,

decide that the shareholders have, in proportion to their shares, a preemptive subscription right for any common shares or securities which are issued pursuant to this delegation,

grant to the Board the right to grant to shareholders an optional right to subscribe for a larger number of shares or securities than that to which they could irrevocably subscribe for in proportion to rights which they have and, in any event, up to the amount of their request,

decide that the total nominal value of the increases of stated capital that may be so completed, immediately and/or in the future, may not exceed €125,000, to which amount will be added, if appropriate, the additional value of shares issued to preserve, in accordance with legal or regulatory provisions and any applicable contractual provisions, the rights of the holders of equity securities, **decide** further that the nominal value of any capital increase that may be so completed will be included in the aggregate ceiling specified in the sixteenth resolution below,

decide that the total nominal value of the issues of securities representing receivables granting access to capital that may be so completed may not exceed €30,000,000 (or the equivalent of said amount in the event of an issue in another currency),

decide further that the nominal value of any securities issue representing receivables granting access to capital that may be so completed will be included in the aggregate ceiling specified in the sixteenth resolution below,

decide that, if the irrevocable and any optional subscription rights do not cover all of said issue, the Board may, as provided for by law and as it may determine, use any of the options specified in Article L. 225-134 of the French Commercial Code, *i.e.*:

- limit the capital increase to the subscription value, provided that they reach at least three quarters of the initially approved issue,
- freely distribute some or all of the non-subscribed securities issued among persons of its choice, and
- offer to the general public, on French or international markets, some or all of the non-subscribed securities issued,

decide that the issues of share warrants in the Company may be completed by subscription offer or by no-cost grants to owners of prior shares,

decide that, in the event of no-cost grant of warrants, the Board will have the right to decide that the grant rights making up any remainder will not be negotiable and that the corresponding securities will be sold,

formally acknowledge to the extent necessary that this delegation constitutes by operation of law, an express waiver by the shareholders of their preemptive subscription right for the shares to which these securities grant a right in favor of the holders of any securities issued pursuant to this delegation,

specify that the delegation so made to the Board will be valid for a period of twenty-six months after this meeting and will terminate any prior delegation with the same purpose,

decide that this delegation may be used at any time during said term, including, up to the limits allowed under applicable regulations (within 18 months preceding the date the offer is filed), during a period when there is a public tender offer for the Company's securities,

decide that the Board will have all authority, with a right to further delegate as provided for by law, to implement, as provided for by law and the articles of incorporation and by-laws, this delegation to, *inter alia*:

- determine the dates, conditions and procedures for any issue, as well as the form and characteristics of the shares or equity securities to be issued, with or without a premium,
- determine the amounts to be issued, the effective dates, which may be retroactive, for the shares or equity securities to be issued, the procedures to pay for them, as well as, if appropriate, the procedures to exercise exchange, conversion, repayment or grant rights in any other manner of capital or equity securities,
- make any adjustments required by law or regulation and, if appropriate, applicable contractual provisions, to protect the rights of the holders of equity securities in the Company and
- suspend, if appropriate, the exercise of the rights attached to said securities for a maximum of three months,

decide that the Board may:

- at its own initiative and when it so deems appropriate, allocate the expenses, duties and fees incurred for the capital increases completed pursuant to the delegation in this resolution to the premiums related to these transactions and deduct from these premiums the amounts necessary to allocate one tenth of the new capital to the legal reserve after each transaction,
- reach any decision to list securities so issued on the regulated NYSE Euronext market in Paris and, in general,
- take all steps, sign any agreement and complete any formalities necessary to successfully complete the proposed issue, as well as to finalize the resulting capital increase, and make the corresponding changes to the articles of incorporation and by-laws.

TENTH RESOLUTION

Delegation of authority to be granted to the Board to increase capital by issuing common shares or equity securities without a preemptive subscription right for shareholders and offer them to the general public

The shareholders, voting pursuant to the quorum and majority requirements for special shareholders' meetings,

having familiarized themselves with the report of the Board of Directors and the special auditors' report,

in accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, and, in particular, Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-135-1, L. 225-136, L. 228-91 and L. 228-92,

delegate to the Board the authority to decide to issue, through a public offering, on one or more occasions, in the proportions and at the times that it determines, in France or abroad, in Euros, in foreign currencies or in any monetary unit whatsoever calculated by reference to multiple currencies, at no cost or for consideration, common shares in the Company as well as any securities granting access by any means, immediately and/or in the future, to common shares in the Company, with said shares having the same rights as prior shares, depending on their effective date,

specify to the extent necessary that the issue of preferred shares is expressly excluded from this delegation,

decide that the securities so issued may consist of debt securities, be associated with the issue of such securities or allow the issue thereof as intermediate securities,

decide to cancel the preemptive subscription right of shareholders for the common shares or securities issued pursuant to this delegation, but, however, allowing the Board the right to grant to shareholders, with respect to some or all of the issues, a priority right to subscribe for them during the period and in accordance with the terms that it determines in accordance with the provisions of Article L. 225-135 of the French Commercial Code; this priority will not result in the creation of negotiable rights, but may be exercised both as an irrevocable and an optional subscription right,

formally acknowledge, to the extent necessary, that this delegation constitutes, by operation of law, an express waiver by the shareholders of their preemptive subscription right for shares to which these securities grant a right in favor of the holders of any securities issued pursuant to this delegation,

decide that the total nominal value of the increases in stated capital that may be completed immediately and/or in the future pursuant to this delegation, may not exceed €125,000, to which amount will be added, if appropriate, the additional shares to be issued to preserve, in accordance with legal or regulatory provisions and, if appropriate, applicable contractual provisions, the rights of the holders of equity securities,

decide further that the nominal value of any capital increase that may be so completed will be in-

cluded in the aggregate ceiling specified in the sixteenth resolution below,

decide that the total nominal value of the issues of securities representing receivables granting access to capital that may be so completed may not exceed €30,000,000 (or the equivalent of said amount in the event of an issue in another currency),

decide further that the nominal value of any securities issue representing receivables granting access to capital that may be so completed will be included in the aggregate ceiling specified in the sixteenth resolution below,

decide that, if subscriptions have not absorbed all of said issue, the Board may use, as provided for by law and in the sequence that it determines, one of the options provided for in Article L. 225-134 of the French Commercial Code, *i.e.*:

- limit the capital increase to subscriptions, provided that they reach at least three quarters of the initially approved issue,
- freely distribute some or all of the non-subscribed securities among persons of its choice, and
- offer to the general public, on French or international markets, some or all of the non-subscribed securities issued,

decide that the issue price of the shares and securities that may be issued pursuant to this delegation will be determined by the Board and will be no less than the weighted average price during the last three trading days preceding said determination, less, if appropriate, the discount authorized by law (*i.e.*, currently, 5%) and corrected in the event of a difference in effective date, provided, however, that the issue price of equity securities will be equal to the amount immediately received by the Company plus any amount that may be subsequently received thereby, or, for each share issued as a result of the issue of these securities, no less than the issue price defined above,

specify that the delegation so granted to the Board will be valid for twenty-six months after this meeting and will terminate any prior delegation with the same purpose,

decide that this delegation may be used at any time during said term, including up to the limits allowed under applicable regulations (within 18 months preceding the date the offer is filed), during a period when there is a public tender offer for the Company's securities,

decide that the Board will have all authority, with a right to further delegate as provided for by law, to implement, as provided for by law and the articles of incorporation and by-laws, this delegation to, in particular:

- determine the dates, conditions and procedures for any issue, as well as the form and characteristics of the shares or equity securities to be issued, with or without a premium,
- determine the amounts to be issued, the effective dates, which may be retroactive, for the shares or equity securities to be issued, the procedures to pay for them, as well as, if appropriate, the procedures to exercise exchange, conversion, repayment or grant rights in any other manner of capital or equity securities,
- make any adjustments required by law or regulation and, if appropriate, applicable contractual provisions, to protect the rights of the holders of equity securities in the Company and
- suspend, if appropriate, the exercise of the rights attached to said securities for a maximum of three months,

ELEVENTH RESOLUTION

Delegation of authority to be granted to the Board to increase capital by issuing common shares or equity securities without a preemptive subscription right for shareholders pursuant to an offer to qualified investors or a restricted group of investors as specified in Article L. 411-2(II) of the French Monetary and Finance Code

The shareholders, voting pursuant to the quorum and majority requirements for special shareholders' meetings,

having familiarized themselves with the report of the Board of Directors and the special auditors' report,

in accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, and, in particular, Articles L. 225-129-2, L. 225-135, L. 225-135-1, L. 225-136, L. 228-91 and L. 228-92,

delegate to the Board the authority to decide to issue, on one or more occasions, in the proportions and at the times that it determines, in France or abroad, in Euros, in foreign currencies or in any monetary unit whatsoever calculated by reference to multiple currencies, at no cost or for consideration, common shares in the Company, as well as of any securities granting access by any means, immediately and/or in the future, to common shares in the Company, pursuant to an offer to qualified investors or a restricted group of investors as specified in Article L. 411-2(II)(2) of the French Monetary and Finance Code, with said shares granting the same rights as prior shares depending on their effective date,

specify to the extent necessary that the issue of preferred shares is expressly excluded from this delegation,

decide that the securities so issued may consist of debt securities, be associated to the issue of such securities or allow the issue thereof as intermediate securities,

decide to cancel the preemptive subscription right of shareholders for common shares or securities issued pursuant to this delegation,

decide that the Board may:

- at its own initiative and when it so deems appropriate, allocate the expenses, duties and fees incurred for the capital increases completed pursuant to the delegation in this resolution to the premiums related to these transactions and deduct from these premiums the amounts necessary to allocate one tenth of the new capital to the legal reserve after each transaction,
- reach any decision to list securities so issued on the regulated NYSE Euronext market in Paris and, in general,
- take all steps, conclude any agreements and complete any formalities necessary to successfully complete the proposed issue, as well as to finalize the resulting capital increase, and make the corresponding changes to the articles of incorporation and by-laws.

formally acknowledge to the extent necessary that this delegation constitutes, by operation of law, an express waiver by the shareholders of their preemptive subscription right for the shares to which these securities grant a right in favor of the holders of any securities so issued,

decide that the total nominal value of the increases of stated capital that may be completed immediately and/or in the future pursuant to this delegation may not exceed €125,000 or, in any event, exceed the limits specified by applicable law as of the issue date (*e.g.*, as of the date of this shareholders' meeting, the issue of capital securities completed in an offer specified in Article L.411-2(II) of the French Monetary and Finance Code is limited to 20% of the Company's capital per year, with said capital calculated as of the date of the decision by the Board of Directors to use this delegation), to which maximum amount will be added any additional value of shares to be issued to preserve, in accordance with legal or regulatory provisions and any applicable contractual provisions, the rights of the holders of securities granting access to said shares,

decide further that the nominal value of any capital increase that may be so completed will be included in the aggregate ceiling specified in the sixteenth resolution below,

decide that the total nominal value of the issues of securities representing receivables granting access to capital which might be so completed may not exceed €30,000,000 (or the equivalent of said amount in the event of an issue in another currency),

decide further that the nominal value of any securities issue representing receivables granting access to capital that may be so completed will be included in the aggregate ceiling specified in the sixteenth resolution below,

decide that, if the subscriptions have not absorbed all of said issue, the Board may use, as provided for by law and sequence that it determines, one of the options provided for in Article L. 225-134 of the French Commercial Code, *i.e.*:

- limit the capital increase to subscriptions, provided that they reach at least three quarters of the initially approved issue,
- freely granted some or all of the non-subscribed securities issued among persons of its choice, and
- offer to the general public on French or international markets some or all of the non-subscribed securities issued,

decide that the issue price of the shares and securities that may be issued pursuant to this delegation will be determined by the Board and will be no less than the weighted average price during the last three trading days preceding said determination, less, if appropriate, the discount authorized by law (*i.e.*, currently, 5%) and corrected in the event of a difference in effective date, provided, however, that the issue price of equity securities will be equal to the amount immediately received by the Company plus any amount that may be subsequently received thereby, or, for each share issued as a result of the issue of these securities, no less than the issue price defined above,

specify that the delegation so granted to the Board will be valid for twenty-six months after this meeting and will terminate any prior delegation with the same purpose,

decide that this delegation may be used at any time during said term, including up to the limits allowed under applicable regulations (within 18 months preceding the date the offer is filed), during a period when there is a public tender offer for the Company's securities,

decide that the Board will have all authority, with a right to further delegate as provided for by law, in order to implement this delegation, as provided for by law and the articles of incorporation and by-laws, to:

- determine the dates, conditions and procedures for any issue, as well as the form and characteristics of the shares or equity securities to be issued, with or without a premium,

TWELFTH RESOLUTION

If shares or any equity securities without a preemptive subscription right for shareholders are issued, authorization to be granted to the Board to determine the issue price for up to 10% of stated capital and up to the limits specified by the shareholders

The shareholders, voting pursuant to the quorum and majority requirements for special shareholders' meetings,

having familiarized themselves with the report of the Board of Directors and the special auditors' report,

- determine the amounts to be issued, the effective dates, which may be retroactive, for the shares or equity securities to be issued, the procedures to pay for them, as well as, if appropriate, the procedures to exercise exchange, conversion, repayment or grant rights in any other manner of capital or equity securities,
- make any adjustments required by law or regulation and, if appropriate, applicable contractual provisions, to protect the rights of the holders of equity securities in the Company and
- suspend, if appropriate, the exercise of the rights attached to said securities for a maximum of three months,

decide that the Board may:

- at its own initiative and when it so deems appropriate, allocate the expenses, duties and fees incurred for the capital increases completed pursuant to the delegation in this resolution to the premiums related to these transactions and deduct from these premiums the amounts necessary to allocate one tenth of the new capital to the legal reserve after each transaction,
- reach any decision to list securities so issued on the regulated NYSE Euronext market in Paris and, in general,
- take all steps, conclude any agreements and complete any formalities necessary to successfully complete the proposed issue, as well as to finalize the resulting capital increase, and make the corresponding changes to the articles of incorporation and by-laws.

note that this delegation, as it is not a general delegation of authority related to a capital increase without a preemptive subscription right but rather a delegation of authority related to an increase in stated capital through an issue without a preemptive subscription right by an offer specified in Article L. 411-2(II) of the French Monetary and Finance Code, does not have the same purpose as the tenth resolution of this meeting,

formally acknowledge, as a result, that this delegation does not deprive the tenth resolution of this meeting of effect and that its validity and term are not affected by this delegation.

authorize the Board, in accordance with the provisions of Articles L. 225-136-1, second paragraph of the French Commercial Code, with a right to further delegate, for 26 months after this meeting, for each of the issues approved pursuant to the delegations granted under the tenth and eleventh resolutions above and for up to 10% of the Company's stated capital (as of the date of the transaction)

per 12-month period, to derogate from the requirements for calculating the price specified in the aforementioned resolutions and determine the issue price of the common shares and/or securities granting access immediately or in the future to issued capital in accordance with the following procedures:

- the issue price of the common shares may not be less than the weighted average price over the last three trading preceding its determination, possibly less a maximum 20% discount, provided, however, that the issue price may not under any circumstances be less than the

par value of a share of the Company on the issue date of the shares in question,

- the issue price of the equity securities must be calculated so that the amount immediately received by the Company, plus any amount that may be subsequently received thereby, is, for each share issued as a result of the issue of these securities, no less than the issue price specified the preceding paragraph,

decide that the Board will have all authority to implement this resolution as specified in the resolution pursuant to which the issue is approved.

THIRTEENTH RESOLUTION

Delegation to the Board to increase the number of securities to be issued in the event of a capital increase with or without a preemptive subscription right

The shareholders, voting pursuant to the quorum and majority requirements for special shareholders' meetings,

having familiarized themselves with the report of the Board of Directors and the special auditors' report,

in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-135-1 *et seq.*, L. 228-91 and L. 228-92 of the French Commercial Code,

delegate to the Board the authority to increase the number of shares or securities to be issued in the event of excess subscription demand for capital increases of the Company, with or without a preemptive subscription right, approved pursuant to the ninth to eleventh resolutions above, as specified in Article L. 225-135-1 and R. 225-118 of the French Commercial Code (i.e., as of the date hereof, within thirty days after the close of the subscription period, at the same price as that set for the initial issue and for up to 15% of the initial issue), with said shares granting the same rights as prior shares, depending on their effective date,

specify that the nominal value of any capital increase will be included in the aggregate ceiling specified in the sixteenth resolution below,

decide that this delegation is given to the Board for twenty-six months after this meeting and will terminate any prior delegation with the same purpose,

decide that this delegation may be used at any time during said term, including, up to the limits allowed under applicable regulations (within eighteen months preceding the date the offer is filed), during a period when there is a public tender offer for the Company's securities,

decide that the Board will have all authority, with a right to further delegate as provided for by law, to implement, as provided for by law and the articles of incorporation and by-laws, this delegation to, in particular:

- determine the dates, conditions and procedures for any issue, as well as the form and characteristics of the shares or equity securities to be issued, with or without a premium,
- determine the amounts to be issued, the effective dates, which may be retroactive, for the shares or equity securities to be issued, the procedures to pay for them, as well as, if appropriate, the procedures to exercise exchange, conversion, repayment or grant rights in any other manner of capital or equity securities,
- make any adjustments required by law or regulation and, if appropriate, applicable contractual provisions, to protect the rights of the holders of equity securities in the Company and
- suspend, if appropriate, the exercise of the rights attached to said securities for a maximum of three months,

decide that the Board may:

- at its own initiative and when it so deems appropriate, allocate the expenses, duties and fees incurred for the capital increases completed pursuant to the delegation in this resolution to the premiums related to these transactions and deduct from these premiums the amounts necessary to allocate one tenth of the new capital to the legal reserve after each transaction,
- reach any decision to list securities so issued on the regulated NYSE Euronext market in Paris and, in general,
- take all steps, conclude any agreements and complete any formalities necessary to successfully complete the proposed issue, as well as to finalize the resulting capital increase, and make the corresponding changes to the articles of incorporation and by-laws.

FOURTEENTH RESOLUTION

If a public offering with an exchange component is initiated by the Company, delegation of authority to be granted to the Board to issue common shares and equity securities in the Company,

The shareholders, voting pursuant to the quorum and majority requirements for special shareholders' meetings,

having familiarized themselves with the report of the Board of Directors and the special auditors' report,

in accordance with, in particular, to provisions of Articles L. 225-129 to L. 225-129-6, L. 225-148, L. 228-91 and L. 228-92 of the French Commercial Code,

delegate to the Board the authority to decide, on one or more occasions, to issue common shares in the Company and/or securities granting access by any means, immediately and/or in the future, to common shares in the Company as consideration for securities contributed in a public offering with an exchange component initiated by the Company, in France or abroad, in accordance with local rules, for securities of another company listed on one of the markets specified in Article L. 225-148 stated above, with said shares granting the same rights as prior shares, depending on their effective date,

specify to the extent necessary that the issue of preferred shares is expressly excluded from this delegation,

decide that the securities so issued may consist of debt securities, be linked to the issue of such securities or allow the issue thereof as intermediate securities,

decide to the extent necessary to cancel the preemptive subscription right of shareholders for these common shares and securities to be issued in favor of holders of these securities,

formally acknowledge to the extent necessary that this delegation constitutes by operation of law, an express waiver by the shareholders of their preemptive subscription right for the shares to which these securities grant a right in favor of the holders of any securities so issued,

decide that the total nominal value of the increases in stated capital that may be completed immediately and/or in the future pursuant to this delegation may not exceed €70,000, to which amount will be added any additional shares to be issued to preserve, in accordance with legal or regulatory provisions and, if appropriate, applicable contractual provisions, the rights of the holders of equity securities,

decide further that the nominal value of any capital increase that may be so completed will be included in the aggregate ceiling specified in the sixteenth resolution below,

decide that the total par value of the issues of securities representing receivables granting access to capital that may be so completed may not ex-

ceed €30,000,000 or the equivalent of said amount in the event of an issue in another currency),

decide further that the par value of any securities issue representing receivables granting access to capital that may be so completed will be included in the aggregate ceiling specified in the sixteenth resolution below,

specify that the delegation so granted to the Board will be valid for twenty-six months after this meeting and will terminate any prior delegation with the same purpose,

decide that this delegation may be used at any time during said term, including, up to the limits allowed under applicable regulations (within 18 months preceding the date the offer is filed), during a period when there is a public tender offer for the Company's securities,

decide that the Board will have all authority, with a right to further delegate as provided for by law, to implement this delegation and, in particular, to:

- determine the dates, conditions and procedures for any issue, as well as the form and characteristics of the shares or equity securities to be issued, with or without a premium,
- determine the conditions for the issue, the exchange parity and any balance to pay in cash,
- determine the procedures for the issue as part of, *inter alia*, a public exchange offer, a primary purchase or exchange alternative offer with an alternative public exchange or purchase offering,
- formally acknowledge the number of securities contributed in the exchange,
- determine the effective date, which may be retroactive, for the shares or equity securities to be issued, the procedures to pay for them, as well as, if appropriate, the procedures to exercise exchange, conversion, repayment or grant rights in any other manner of capital or equity securities,
- include as a liability on the balance sheet in the contribution premium account, which will contain the rights of all shareholders, the difference between the issue price of the new common shares and their par value,
- make any adjustments required pursuant to legal or regulatory provisions and, if appropriate, applicable contractual provisions, to protect the rights of the holders of equity securities in the Company and,

- suspend, if appropriate, the exercise of the rights attached to these securities for a maximum of three months,

decide that the Board may:

- at its own initiative and when it so deems appropriate, allocate the expenses, duties and fees incurred for the capital increases completed pursuant to the delegation in this resolution to the premiums related to these transactions and deduct from these premiums the amounts necessary to allocate one tenth of

the new capital to the legal reserve after each transaction,

- reach any decision to list securities so issued on the regulated NYSE Euronext market in Paris and, in general,
- take all steps, conclude any agreements and complete any formalities necessary to successfully complete the proposed issue, as well as to finalize the resulting capital increase, and make the corresponding changes to the articles of incorporation and by-laws.

FIFTEENTH RESOLUTION

Delegation of authority to be granted to the Board to increase stated capital, by up to 10% of capital, as consideration for in-kind contributions of capital or equity securities of third-party companies other than pursuant to a public exchange offering

The shareholders, voting pursuant to the quorum and majority requirements for special shareholders' meetings,

having familiarized themselves with the report of the Board of Directors and the special auditors' report,

in accordance with, in particular, to provisions of Article L. 225-147 of the French Commercial Code,

delegate to the Board, all authority to decide, based on a report of one or more contribution auditors, to issue, on one or more occasions, in the proportions and at the times that it determines, common shares in the Company or securities granting access by any means, immediately and/or in the future, common shares in the Company, as consideration for in-kind contributions made to the Company consisting of capital or equity securities when the provisions of Article L. 225-148 of the French Commercial Code do not apply, with said shares granting the same rights as prior shares, depending on their effective date,

specify to the extent necessary that the issue of preferred shares is expressly excluded from this delegation,

decide that the securities so issued may consist of debt securities, be linked to the issue of such securities or allow the issue thereof as intermediate securities,

decide to the extent necessary to cancel the preemptive subscription right of shareholders for these common shares and securities to be issued in favor of the contributors of these securities,

formally acknowledge to the extent necessary that this delegation constitutes, by operation of law, an express waiver by the shareholders of their preemptive subscription right for the shares to which these securities grant a right in favor of the holders of any securities so issued,

decide that the total nominal value of the increases in stated capital that may be completed immediately and/or in the future, pursuant to this delegation, may not exceed €70,000 nor, in any event, 10% of the Company's capital (as of the date of the transaction), to which amount will be added, if

appropriate, the additional shares to be issued to preserve, in accordance with legal or regulatory provisions and, if appropriate, applicable contractual provisions, the rights of the holders of equity securities,

decide further that the nominal value of any capital increase that may be so completed will be included in the aggregate ceiling specified in the sixteenth resolution below,

decide that the total par value of the issues of securities representing receivables granting access to capital that may be so completed may not exceed €30,000,000 (or the equivalent of said amount in the event of an issue in another currency),

decide further that the par value of any issue of securities representing receivables granting access to capital that may be so completed will be included in the aggregate ceiling specified in the sixteenth resolution below,

specify that the delegation so granted to the Board will be valid for twenty-six months after this meeting and will terminate any prior delegation with the same purpose,

decide that this delegation may be used at any time during said term, including, up to the limits allowed under applicable regulations (within 18 months preceding the date the offer is filed), during a period when there is a public tender offer for the Company's securities,

formally acknowledge that the Board has all authority, with a right to further delegate as provided for by law, to approve the valuation of the contributions, decide on and formally acknowledge the completion of a capital increase to pay the consideration for the contributions, allocate to the contribution premium any expenses and duties paid for the capital increase, deduct from the contribution premium, if it deems appropriate, the amounts necessary for allocations to the legal reserve, accordingly amend the articles and by-laws, reach any decision on listing the securities so issued on the NYSE Euronext regulated market in Paris and, in general, complete any necessary actions.

SIXTEENTH RESOLUTION

Aggregate limits on the issues completed pursuant to the ninth to fifteenth resolutions above and the twenty-third resolution below

The shareholders, voting pursuant to the quorum and majority requirements for special shareholders' meetings,

Having familiarized themselves with the report of the Board of Directors and the special auditors' report,

decide that:

- the maximum aggregate nominal value of the capital increases that may be completed pursuant to the delegations granted in the ninth to fifteenth resolutions above and the twenty-third resolution below may not exceed €200,000, provided, however, that the addi-

tional value of the shares to be issued to preserve, in accordance with legal or regulatory provisions and, if appropriate, applicable contractual provisions, the rights of the holders of securities granting access to the shares will be added to this ceiling,

- the maximum aggregate par value of debt securities that may be issued pursuant to the delegations granted under the ninth to fifteenth resolutions above and the twenty-third resolution below is set at €30,000,000 (or the equivalent on the issue date of this amount in foreign currency or an accounting unit calculated by reference to multiple currencies).

SEVENTEENTH RESOLUTION

Delegation of authority granted to the Board to increase capital by incorporating premiums, reserves, income or other items

The shareholders, voting pursuant to the quorum and majority requirements specified in Article L. 225-130 of the French Commercial Code,

having familiarized themselves with the report of the Board of Directors,

in accordance with, in particular, to provisions of Articles L. 225-129, L. 225-129-2, and L. 225-130 of the French Commercial Code,

delegate to the Board, with a right to further delegate as specified by law, for twenty-six months after this Shareholders' Meeting, the authority to approve one or more capital increases by incorporating in stated capital premiums, reserves, income or other items the capitalization of which is permitted by law and the articles and by-laws in the form of a new no-cost share grant, an increase in the par value of current shares or the use of both said mechanisms, with said shares granting the same rights as prior shares, depending on their effective date,

decide that the total nominal value of the increases of stated capital that may be so completed im-

mediately and/or in the future, may not exceed €100,000, to which amount may be added, if appropriate, the additional value of the shares to be issued to preserve, in accordance with legal or regulatory provisions and, if appropriate, applicable contractual provisions, the rights of the holders of securities granting access to the shares, provided, however, that this ceiling is set independently and separately from the ceiling specified in the sixteenth resolution above,

decide that this delegation may be used at any time during said term, including, up to the limits allowed under applicable regulations (within 18 months preceding the date the offer is filed), during a period when there is a public tender offer for the Company's securities,

decide, in accordance with the provisions of Article L. 225-130 of the French Commercial Code, that if the Board uses this delegation, the rights to any remainder will not be negotiable and the corresponding securities will be sold and the proceeds from the sale will be allocated to the holders of the rights within the period specified by regulation.

EIGHTEENTH RESOLUTION

Authorization to be given to the Board to grant subscription or purchase options to the Company's shares

The shareholders, voting pursuant to the quorum and majority requirements for special shareholders' meetings,

having familiarized themselves with the report of the Board of Directors and the special auditors' report,

authorize the Board, pursuant to Articles L. 225-177 to L. 225-185 of the French Commercial Code,

to grant, during the periods authorized by law, on one or more occasions, in favor of some or all of the employee and/or officers of the Company or companies and economic interest groupings affiliated with the Company as specified in Article L. 225-180-I of said Code, options granting right to subscribe for or purchase common shares, provided, however, that:

- the number of options granted under this

authorization may not grant rights to purchase or subscription for more than 180,000 shares with a par value of €0.10, which may not exceed 5% of the Company's capital on a fully diluted basis (*i.e.*, assuming the exercise of all securities in and other equity rights to the Company in circulation),

- this number will be included in the aggregate ceiling specified in the twenty-second resolution below, and
- the total number of shares that may be subscribed for when the share subscription options are granted and not yet exercised may never exceed one third of stated capital,

specify that, to be able to grant stock subscription or purchase options to the officers of the Company specified in the fourth paragraph of Article L. 225-185 of the French Commercial Code, the Board must comply with the provisions of Article L. 225-186-1 of the French Commercial Code (as of the date hereof, the grant of no-cost options or stock to all Company employees and at least 90% of all employees of its subsidiaries within the meaning of Article L. 233-1 of the French Commercial Code which fall under Article L. 210-3 of said Code or the implementation by the company of a bonus or profit-sharing agreement covering at least 90% of all employees of its subsidiaries within the meaning of Article L. 233-1 of the French Commercial Code which fall under Article L. 210-3 of said Code),

decide that this authorization, granted for thirty eight (38) months as of the date hereof, may be used at any time during said term, including, up to the limits allowed under applicable regulations, during a period when there is a public tender offer for the Company's securities,

decide that this authorization constitutes an express waiver of the shareholders of their preemptive subscription right for the shares which will be issued as the subscription options are exercised in favor of the beneficiaries of subscription options and will be implemented under the terms and conditions and in accordance with the procedures specified by law and applicable regulations as of the date of the grant of purchase or subscription options, as appropriate,

decide that the purchase or subscription price per share will be set by the Board on the day when the option is granted in accordance with the following procedures:

- for so long as the Company's shares are traded on a regulated market or organized multi-lateral trading system (such as AIM or Alternext) in the European Union, on a securities stock exchange in Switzerland, or on the Nasdaq National Market or the New York Stock Exchange in the United States, the Board may set the purchase or subscription price per share by reference to the per share sale price at the close of this regulated market on the day preceding the day the Board grants the Options. However, the purchase or subscription price per share may not in any event be less than ninety-five percent (95%) of the average price quoted during twenty trading days preceding the day the Board decides to

grant the options,

- provided, however, that when an option allows its beneficiary to purchase shares that were first purchased by the Company, its exercise price may also not be less than 80% of the average price paid by the Company for all shares that it purchased prior thereto, without prejudice to the foregoing provisions and in accordance with applicable law,

decide that the price set to subscribe for or purchase the shares to which the options give a right may not be changed at any time during the option term, provided, however, that, if the Company completes any of the transactions specified in Article L. 225-181 of the French Commercial Code, it must take the steps necessary to protect the interests of the option beneficiaries as specified in Article L. 228-99 of the French Commercial Code,

decide that, if an adjustment must be made as provided for in Article L. 228-99(3) of the French Commercial Code, it must be made by applying the method specified in Article R. 228-91 of the French Commercial Code, provided, however, that the value of the preemptive subscription right and the value of the share prior to being separated from the subscription right will be, if necessary, determined by the Board based on the subscription, exchange or sale price per share selected when the most recent transaction involving the Company's equity (capital increase, securities contribution, share sale, etc.) was completed during the six (6) months prior to said Board meeting, or, if there was no such transaction during said period, based on any other financial parameter which seems appropriate to the Board (which must be validated by the Company's auditor),

decide that, if new capital or equity securities are issued, as well as in the event of a merger or spin off of the Company, the Board may, if appropriate, suspend option exercise,

set the term of option validity at ten (10) years from their grant date, provided, however, that this period may be reduced by the Board for beneficiaries who are residents of a given country if that is necessary to comply with the laws of said country,

grant all authority to the Board up to the limits fixed above to:

- determine the beneficiaries of stock purchase or subscription options, as well as the number of options to be granted to each of them;
- set the purchase and/or subscription price of the shares to which the options grant a right up to limit of the laws and regulations listed above, provided, however, that the subscription price per share must exceed share par value;
- ensure that the number of share subscription options granted by the Board must be set so that the total number of share subscription options granted and not yet exercised must not grant a right to subscribe for a number of shares which exceeds one third of stated capital;

- determine the procedures for the share subscription or purchase option plan and the conditions under which options will be granted, including, in particular, the exercise timetable for the options granted, which may vary depending on the grantees; provided, however, that these conditions may include terms prohibiting immediate resale of some or all of the shares issued upon exercise of the options, up to the limits established by law;
- purchase the Company's shares if necessary for the transfer of any shares to which the share purchase options grant a right;
- complete, either itself or through an agent, all actions and formalities to finalize the capital increases that may be completed pursuant to the authorization covered by this delegation;
- allocate, if it deems necessary, the expenses for capital increases to the premiums related to these increases and deduct from said amount the amounts necessary to increase the legal reserve to one tenth of the new stated capital after each increase;
- correspondingly amend the articles of incorporation and by-laws and, generally, complete any necessary actions,

decide that the Board must present information each year at the ordinary shareholders' meeting on the transactions completed pursuant to this resolution,

specify to the extent necessary that this delegation supersedes any prior delegation granted to grant options with a right to subscribe for or purchase common shares in the Company.

NINETEENTH RESOLUTION

Authorization to be given to the Board to complete a no-cost grant of existing or future shares

The shareholders, voting pursuant to the quorum and majority requirements for special shareholders' meetings,

having familiarized themselves with the report of the Board of Directors and the special auditors' report,

in accordance with the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code,

authorize the Board to complete, on one or more occasions, no-cost grants of existing or future shares by the Company to employees of the Company, or to certain categories thereof, and/or to its officers who meet the requirements specified in Article L. 225-197-1(II) of the French Commercial Code, as well as to employees of the companies or economic interest groupings of which the Company directly or indirectly holds at least 10% of the capital or voting rights on the grant date of shares in question,

specify that, to complete the no-cost share grants to officers who meet the requirements specified in Article L. 225-197-1(II) of the French Commercial Code, the Board must comply with provisions of Article L. 225-197-6 of the French Commercial Code (as of the date hereof, no-cost option or share grants to all employees of the Company and at least 90% of the employees of its subsidiaries within the meaning of Article L. 233-1 of the French Commercial Code that fall under Article L. 210-3 of said Code or implementation by the company of a bonus or profit-sharing agreement covering at least 90% of all employees of its subsidiaries within the meaning of Article L. 233-1 of the French Commercial Code which fall under Article L. 210-3 of said Code),

decide to set the total number of shares that may be granted at no cost by the Board pursuant to this authorization at 180,000 shares with a unit par value of €0.10; said number may not, in any event, exceed 5% of the Company's capital on a fully diluted basis (*i.e.*, assuming the exercise of all

securities in and other equity rights to the Company in circulation), provided, however, that the total number of shares granted at no cost by the Board may not exceed an aggregate limit of 10% of the Company's capital on the date the grant decision is reached and that said number will be included in the aggregate ceiling specified in the twenty-second resolution below,

decide that the share grant to beneficiaries will be vested, subject to complying with the conditions or criteria which may be established by the Board, after a period of at least two years (the "Vesting Period") and that the minimum retention obligation (the "Retention Period") for the common shares by the beneficiaries is two years after the date on which the grant is vested, provided, however, that the Board may reduce or eliminate the Retention Period if the Vesting Period is four or more years,

decide, as an exception to the foregoing, that the shares will be vested prior to the expiration of the Vesting Period if the beneficiary suffers from a second or third level disability as defined in Article L. 341-4 of the French Social Security Code,

decide that the shares granted may be freely sold if a grant request is submitted by the heirs of a deceased beneficiary or if the beneficiary suffers from a disability in one of the aforementioned categories as specified in the French Social Security Code,

decide that the duration of the Vesting and Retention Periods will be established by the Board up to the aforementioned limits,

formally acknowledge that, in accordance with the provisions of Article L. 225-197-1 of the French Commercial Code, when the grant covers shares to be issued, this authorization constitutes, by operation of law, a waiver by the shareholders of their preemptive subscription right for the new shares issued to the beneficiaries of the shares granted at no cost and the corresponding capital increase will be finalized solely by the vesting of the shares to the beneficiaries,

formally acknowledge that this decision constitutes to the extent necessary a waiver by the shareholders in favor of the grantees of the no-cost shares of the portion of any reserves, income or premiums which will be used if new shares are issued upon expiration of the Vesting Period, for the completion of which all authority is hereby delegated to the Board,

delegate to the Board all authority to:

- formally acknowledge the existence of sufficient reserves and, when each grant is made, wire to a frozen reserve account the amounts necessary to pay for the new shares to be granted,
- determine the identity of the grantees, as well as the number of shares which will be granted at no cost to each of them,
- determine the conditions and, if appropriate, the criteria to grant of these shares,

if appropriate:

- approve, when appropriate, the corresponding capital increase(s) when any new shares are granted at no cost,
- purchase shares if necessary to provide any existing shares granted at no cost,
- take all steps necessary to ensure compliance by beneficiaries with their retention obligation, and
- generally, take all actions under applicable law that the implementation of this authorization may require,

set the term of validity of this delegation at thirty-eight (38) months from the date hereof,

specify that this delegation may be used at any time during said term, including, up to the limits allowed under applicable regulations, during a period when there is a public tender offer for the Company's securities,

specify to the extent necessary that this delegation supersedes any prior delegation to grant shares of the Company at no cost.

TWENTIETH RESOLUTION

Delegation to be granted to the Board of Directors to issue and grant at no cost share warrants to persons who create an enterprise to employees and officers of the Company

The shareholders, voting pursuant to the quorum and majority requirements for special shareholders' meetings,

having familiarized themselves with the report of the Board of Directors and the special auditors' report,

note that the Company fulfills all conditions to issue warrants to persons who create an enterprise as specified in Article 163bis G of the French General Tax Code,

delegate to the Board its authority to decide to issue, at no cost, a maximum of 180,000 warrants to persons who create an enterprise (*bons de souscription de parts de créateurs d'entreprise* or "**BSPCE**"), each granting a right to subscribe for one common share of the Company,

decide, as a result, to set the maximum total number of shares that may be subscribed for upon BSPCE exercise at 180,000 shares with a par value of €0.10, provided, however, that this number must be included in the aggregate ceiling specified in the twenty-second resolution below and may not, in any event, exceed 5% of the Company's capital on a fully diluted basis (*i.e.*, assuming the exercise of all securities in and other equity rights to the Company in circulation),

decide to cancel, for these BSPCE, the preemptive subscription right for shareholders as said BSPCE may only be granted to the following categories of beneficiaries: employees or officers subject to employee tax rules (the chairman, CEO and deputy general manager) of the Company in office on the BSPCE grant date (hereinafter the "**Beneficiaries**"),

decide, in accordance with the provisions of the paragraph III of Article 163bis G of the French General Tax Code, to delegate to the Board of Directors the decision to issue and grant BSPCE, as well as the determination of the Beneficiaries and the number of BSPCE to be granted to each Beneficiary so designated,

authorize, as a result and subject to the foregoing terms, the Board of Directors, to issue and grant BSPCE, on one or more occasions, to some or all of the Beneficiaries,

decide to delegate to the Board of Directors the decision to determine, for each Beneficiary, the terms of the BSPCE, including, the timetable for BSPCE exercise, provided, however, that they must be exercised no later than ten (10) years after their issue and that BSPCE that have not been exercised upon expiration of said ten (10) year period will automatically become null and void,

decide that this authorization will expire and that BSPCE that have not yet been granted by the Board of Directors will automatically become null and void on the latter of the following dates: (i) December 18, 2014, or (ii) the date on which

the conditions specified in Article 163bis G of the French General Tax Code are no longer met,

decide that each BSPCE will allow the subscription, as specified in Article 163bis G III of the French General Tax Code and the conditions specified hereinafter, for one common share with a par value of €0.10 at a subscription price determined by the Board of Directors as it deems appropriate on the BSPCE grant date:

for so long as the Company's shares are traded on a regulated market or organized multilateral trading system (such as AIM or Alternext) in the European Union, on a securities stock exchange in Switzerland, or on the Nasdaq National Market or the New York Stock Exchange in the United States, the subscription price for a common ordinary of the Company upon exercise of a BSPCE, which will be determined by the Board of Directors when BSPCE are granted, must be no less than the higher of the following three values:

- (a) the share sale price at the close of this regulated market the day preceding the decision by the Board to grant BSPCE;
- (b) ninety-five percent (95%) of the average trading price during the twenty trading days preceding the date of the Board's decision to grant BSPCE;
- (c) if one or more capital increases are completed less than six months prior to the decision by the Board of Directors to grant the BSPCE in question, the subscription price of the Company's common share selected using the most recent of said capital increases determined on the grant date of each BSPCE;

provided, however, that, to determine the common share subscription price ordinary upon exercise of a BSPCE, the Board of Directors may not take into consideration capital increases completed due to the exercise of warrants by persons who create an enterprise, warrants, share subscription options and no-cost share grant,

decide that the common shares so subscribed for must be fully paid for upon subscription by payments in cash, including by offset against certain, liquid, due and payable receivables,

decide that the new shares issued to each Beneficiary upon exercise of his BSPCE will be subject to all provisions of the articles and by-laws and will have an effective date of the first day of the fiscal year during which they were issued,

decide that, in accordance with Article 163bis G-II of the French General Tax Code, BSPCE will be non-transferable, issued in registered form and registered in an account,

decide to issue a maximum of 180,000 common

shares to which the exercise of BSPCE issued will grant a right,

specify that, pursuant to Articles L. 228-91 and L. 225-132 of the French Commercial Code, this decision constitutes a waiver by the shareholders of their preemptive subscription right for the common shares to which BSPCE grant a right in favor of BSPCE holders,

recall that, pursuant to Article L. 228-98 of the French Commercial Code:

- in the event of a capital reduction due to losses completed by reducing the number of the shares, the rights of BSPCE holders with respect to the number of shares to be received upon exercise of BSPCE will be correspondingly reduced as if said holders had been shareholders on the BSPCE issue date;
- in the event of a capital reduction due to losses by reducing share par value, the subscription price for the shares to which BSPCE grant a right will remain unchanged and the issue premium will be increased by the amount par value is reduced;

decide further that:

- in the event of capital reduction not due to losses by reducing share par value, the subscription price for the shares to which BSPCE grant a right will be reduced by a like amount;
- in the event of capital reduction not due to losses by reducing the number of the shares, BSPCE holders, if they exercise their BSPCE, may request that their shares be purchased under the same conditions as if they had been shareholders when the Company purchased its own shares,

decide, as provided for in Article L. 228-98 of the French Commercial Code, that the Company is authorized, without having to request an authorization from BSPCE holders, to change its form and corporate purpose,

recall that, pursuant to the provisions of Article L. 228-98 of the French Commercial Code, the Company may not change the rules for allocating its income, amortize its capital or create preferred shares which result in such a change or amortization other than may be authorized as specified in Article L. 228-103 of the French Commercial Code,

subject to creating the provisions necessary to continue the rights of equity securities holders as specified in Article L. 228-99 of the French Commercial Code or an issue contract,

authorize the Company to require BSPCE holders to purchase or redeem their rights as specified in Article L. 208-102 of the French Commercial Code,

decide that, if an adjustment must be made as provided for in Article L. 228-99 3 of the French Commercial Code, it must be made by applying the method specified in Article R. 228-91 of the French Commercial Code, provided, however, that the value of the preemptive subscription right and the value of the share prior to being separated from the subscription right will, if necessary, be determined by the Board based on the subscription, exchange or sale price per share selected when the most recent transaction involving the Company's equity (capital increase, securities contribution, share sale, etc.) was completed during the six (6) months prior to said Board meeting, or, if there was no such transaction during said period, based on any other financial parameter which seems appropriate to the Board (which must be validated by the Company's auditor),

decide to grant all authority to the Board of Directors to implement this resolution, and in particular, to:

- issue and grant BSPCE and determine the conditions for the exercise and final BSPCE procedures, including the exercise timetable, in accordance with the provisions and up to the limits specified in this resolution;
- formally acknowledge the number of common shares issued as a result of BSPCE exercise, complete the formalities resulting from the corresponding capital increases and make the corresponding changes to the articles of incorporation and by-laws;
- take all steps to protect BSPCE holders if a financial transaction takes place that affects the Company in accordance with applicable laws and regulations;
- in general, take any steps and complete any formalities necessary for to this issue,

specify to the extent necessary that this delegation supersedes any prior delegation to grant BSPCE.

TWENTY-FIRST RESOLUTION

Delegation of authority to be granted to the Board to issue and grant warrants to (i) members of the Board of Directors of the Company who held office on the warrant grant date who are not employees or officers of the Company or one of its subsidiaries, (ii) persons who have signed a services or consultancy contract with the Company, or (iii) members of any committee that the Board of Directors decides to create who are not employees or officers of the Company or one of its subsidiaries

The shareholders, voting pursuant to the quorum and majority requirements for special shareholders' meetings,

having familiarized themselves with the report of the Board of Directors and the auditors' report,

delegate to the Board the authority to grant a maximum of 30,000 common warrants (*bons de souscription d'actions ordinaires* or "BSA") each granting a right to subscribe for a common share of the Company with a par value of €0.10,

decide, as a result, to set the maximum total number of shares that may be subscribed for upon exercise of the BSA at 30,000 shares with a par value of €0.10, provided, however, that this number will be included in the aggregate ceiling specified in the twenty-second resolution below and may not, in any event, exceed 1% of Company's capital on a fully diluted basis (*i.e.*, assuming the exercise of all securities in and other equity rights to the Company in circulation),

decide that the issue price of a BSA will be determined by the Board on the issue date of said BSA depending on the characteristics thereof and may not, in any event, be less than 10% of the subscription price (including the share premium) of the share to which the BSA grants a right (the "Exercise Price") as set by the Board as specified below,

decide, for these BSA, to cancel the preemptive subscription right of shareholders as said BSA can only be granted to the following category of beneficiaries: (i) members of the Board of Directors of the Company in office as of the BSA grant date who are not employees or officers of the Company or one of its subsidiaries, (ii) persons who have signed a services or consultancy contract with the Company, or (iii) members of any committee that the Board of Directors creates who are not employees or officers of the Company or one of its subsidiaries, (the "Beneficiaries"),

decide, in accordance with the provisions of Article L. 225-138-I of the French Commercial Code, to delegate to the Board the decision to determine the Beneficiaries and the number of BSA to be granted to each Beneficiary so selected,

authorize the Board, as a result, subject to the foregoing limits, to issue and grant BSA to each Beneficiary on one or more occasions,

decide to delegate to the Board, for each Beneficiary, [a determination of] the BSA exercise conditions and procedures and, in particular, the BSA issue price, the Exercise Price and the BSA exercise timetable, provided, however, that they must be exercised no later than ten (10) years after their issue and that BSA that have not been exercised after the expiration of this ten (10) year period will automatically become null and void,

decide that this delegation is granted for eighteen months after the date hereof and,

specify to the extent necessary that this delegation supersedes any prior delegation to grant BSA,

decide that this delegation may be used at any time during said term, including, up to the limits allowed under applicable regulations, during a period when there is a public tender offer for the Company's securities,

decide that, for so long as that the Company's shares are traded on a securities market or exchange, the Exercise Price, which will be determined by the Board when BSA are granted, may not be less than the weighted average price over the last 20 trading days preceding the date said BSA are granted by the Board,

decide that the common shares so subscribed for must be fully paid for upon subscription, either by payment in cash or by offset against liquid, due and payable receivables,

decide that the new shares issued to the Beneficiary upon exercise of his BSA will be subject to all provisions of the articles and by-laws and will have an effective date of the first day of the fiscal year during which they were issued,

decide that the BSA will be transferable. They will be issued in registered form and be registered in an account,

decide to issue a maximum of 30,000 common shares which will grant a right to exercise the BSA issued,

specify that, under Articles L. 228-91 and L. 225-132 of the French Commercial Code, this decision constitutes a waiver by the shareholders of their preemptive subscription right for the common shares to which BSA grant a right in favor of BSA holders,

recall that, pursuant to Article L. 228-98 of the French Commercial Code:

- in the event of a capital reduction due to losses completed by reducing the number of the shares, the rights of BSA holders with respect to the number of shares to be received upon exercise of BSA will be reduced as a result as if said holders had been shareholders on the BSA issue date;
- in the event of a capital reduction due to losses by reducing share par value, the subscription price for the shares to which BSA grant a right will remain unchanged and the issue premium will be increased by the amount par value is reduced;

decide further that:

- in the event of capital reduction not due to losses by reducing share par value, the subscription price for the shares to which BSA grant a right will be reduced by a like amount;
- in the event of capital reduction not due to losses by reducing the number of the shares, BSA holders, if they exercise their BSA, may request that their shares be purchased under the same conditions as if they had been shareholders when the Company purchased its own shares,

decide, as provided for in Article L. 228-98 of the French Commercial Code, that the Company is authorized, without having to request an authorization from BSA holders, to change its form and corporate purpose,

recall that, pursuant to the provisions of Article L. 228-98 of the French Commercial Code, the Company may not change the rules for allocating its income, amortize its capital or create preferred shares which result in such a change or amortization other than may be authorized as specified in Article L. 228-103 of the French Commercial Code, subject to creating the provisions necessary to continue the rights of equity securities holders as specified in Article L. 228-99 of the French Commercial Code or an issue contract,

authorize the Company to require BSA holders to purchase or redeem their rights as specified in Article L. 208-102 of the French Commercial Code,

decide that, if an adjustment must be made as provided for in Article L. 228-99 3 of the French Commercial Code, it must be made by applying the method specified in Article R. 228-91 of the French Commercial Code, provided, however, that the value of the preemptive subscription right and the value of the share prior to being separated from

the subscription right will be, if necessary, determined by the Board based on the subscription, exchange or sale price per share selected when the most recent transaction involving the Company's equity (capital increase, securities contribution, share sale, etc.) was completed during the six (6) months prior to said Board meeting, or, if there was no such transaction during said period, based on any other financial parameter which seems appropriate to the Board (which must be validated by the Company's auditor),

decide to grant all authority to the Board of Directors to implement this resolution, and in particular, to:

- issue and grant BSA and determine the conditions for the exercise and final BSA procedures, including the exercise timetable, in accordance with the provisions and up to the limits specified in this resolution;
- determine the identity of the BSA Beneficiaries and the number of BSA to be granted to each of them;
- determine the price of the share which may be subscribed for upon BSA exercise as described above;
- formally acknowledge the number of common shares issued as a result of BSA exercise, complete the formalities resulting from the corresponding capital increases and make the corresponding changes to the articles of incorporation and by-laws;
- take all steps to protect BSA holders if a financial transaction takes place that affects the Company in accordance with applicable laws and regulations;
- in general, take any steps and complete any formalities necessary for to this issue,

TWENTY-SECOND RESOLUTION

Aggregate limits of the issues completed pursuant to the eighteenth to twenty-first resolutions above

The shareholders, voting pursuant to the quorum and majority requirements for special shareholders' meetings,

having familiarized themselves with the report of the Board of Directors and the reports special of the auditor,

decide that the total number of shares that may be (i) issued or purchased upon exercise of the options granted pursuant to the eighteenth resolution above, (ii) granted at no cost pursuant to the nineteenth resolution above, (iii) issued upon exercise of warrants of persons

who create an enterprise pursuant to the twentieth resolution above, and (iv) issued upon exercise of the warrants which may be granted pursuant to the twenty-first resolution above may not exceed either 200,000 shares with a par value of €0.10 or 5% of the Company's capital on a fully diluted basis (*i.e.*, assuming the exercise of all securities in and other equity rights to the Company in circulation), provided, however, that the additional number of shares to be issued to preserve the rights of the holders of securities granting a right to shares in accordance with applicable contractual provisions will be added to this ceiling.

TWENTY-THIRD RESOLUTION

Delegation to be granted to the Board to increase stated capital by issuing shares and equity securities in the Company to the employees who participate in a corporate savings plan

The shareholders, voting pursuant to the quorum and majority requirements for special shareholders' meetings,

having familiarized themselves with the report of the Board of Directors and the special report of the auditor,

in accordance with, *inter alia*, first, the provisions of Articles L. 225-129 *et seq.* and L. 225-138-1 of the French Commercial Code and, second, of Articles L. 3332-1 *et seq.* of the French Labor Code,

delegate to the Board the authority to decide to issue, on one or more occasions, in the proportions and at the times that it determines, common shares or securities granting a right by any means, immediately and/or in the future, to common shares in the Company reserved for participants in the corporate savings plan of the Company or, if appropriate, of the French or foreign companies which are affiliated with it as defined in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code (the "Adocia Group"),

decide that the total nominal value of the capital increases that may be completed pursuant to this resolution may not exceed €10,000, nor exceed 5% of the Company's capital on a fully diluted basis (*i.e.*, assuming the exercise of all securities in and other equity rights to the Company in circulation), to which maximum value will be added, if appropriate, the additional value of the shares to be issued to preserve the rights of the holders of securities granting access to the shares in accordance with legal or regulatory provisions and any applicable contractual provisions,

decide further that the nominal value of any capital increase that may be so completed will be included in the aggregate ceiling specified in the sixteenth resolution above,

decide that the total nominal value of the issues of securities representing receivables granting access to capital that may be so completed may not exceed €3,000,000 (or the equivalent of said amount in the event of an issue in another currency),

set the term of validity of the delegation covered by this resolution at eighteen months from the date of this meeting,

decide further that the nominal value of any securities issue representing receivables granting ac-

cess to capital that may be so completed will be included in the aggregate ceiling specified in the sixteenth resolution above,

decide that this delegation may be used at any time during said term, including, up to the limits allowed under applicable regulations, during a period when there is a public tender offer for the Company's securities,

decide that the issue price of the new shares or securities granting access to capital will be determined by the Board as specified in Articles L. 3332-18 to L. 3332-23 of the French Labor Code,

decide to cancel the preemptive subscription right of shareholders for shares or securities granting access by any means, immediately and/or in the future, to the common shares to be issued in favor of participants in a corporate saving plan,

decide that the Board will have all authority to implement this delegation, with a right to further delegate as provided for by law and under the conditions specified above, to, in particular:

- decide that the subscriptions may be completed directly or through a corporate mutual fund (*fonds communs de placement d'entreprise*) or any other structure or entity allowed under applicable law or regulation,
- determine the dates, conditions and procedures for the issues which will be completed pursuant to this resolution, and, in particular, determine the subscription opening and closing dates, the effective dates, procedures to pay for the shares and other equity securities in the Company, and grant extensions for payment for the shares and, if appropriate, other equity securities in the Company,
- request that the securities created be listed on a stock exchange, formally acknowledge completion of the capital increases up to the value of the shares which are actually subscribed for and correspondingly amend the articles of incorporation and by-laws, complete, either itself or through an agent, all actions and formalities to finalize the capital increases, allocate, if appropriate, the expenses for capital increases to the premiums related to these increases and deduct from said amount the amounts necessary to increase the legal reserve to one tenth of the new stated capital after each increase.

**4 SUMMARY OF THE COMPANY'S STATUS DURING THE FISCAL YEAR
JUST ENDED**

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2012 REFERENCE DOCUMENT**

5 TABLE OF THE COMPANY'S RESULTS DURING THE LAST FIVE FISCAL YEARS

	2008	2009	2010	2011	2012
Capital during the fiscal year					
Share capital	2,800,070	399,014	444,541	445,871	619,787.6
Number of existing ordinary shares	280,070	399,014	444,541	4,458,710	6,197,876
Number of existing ordinary shares cum dividend	280,070	399,014	444,541	4,458,710	6,197,876
Maximum number of future shares to be created					
- by bond conversion					
- by exercise of subscription rights	145,047	264,054	309,791	41,300	23,100
Transactions and results for the fiscal year (in € thousands)					
Pre-tax revenue	-	22,222	119,657	9,169,485	2,013,076
Profit/loss before tax, employee profit-sharing, depreciation, amortization and provisions	(4,884,324)	(5,580,956)	(5,965,736)	(4,292,227)	(10,732,037)
Income tax	950,589	1,465,066	1,458,768	1,855,452	3,068,671
Employee profit-sharing owed for the year	-	-	-	-	-
Profit/loss after tax, employee profit-sharing, depreciation, amortization and provisions	(4,533,671)	(4,633,427)	(4,539,033)	1,354,987	(8,028,942)
Distributed profit	-	-	-	-	-
Earnings per share (in euros per share)					
Profit/loss after tax and employee profit-sharing, but before depreciation, amortization and provisions	(14.05)	(10.32)	(10.14)	(0.55)	(1.24)
Profit/loss after tax, employee profit-sharing, depreciation, amortization and provisions	(16.19)	(11.61)	(10.21)	0.30	(1.30)
Dividend per share	-	-	-	-	-
Staff (in € thousands)					
Average number of employees during the year	34	48	48	53	64
Total payroll for the year	1,561,421	2,139,340	2,372,747	2,805,730	3,530,823
Total employee benefits paid for the year (social security, social agencies, etc.)	-	-	-	-	-

6 PARTICIPATING IN THE SHAREHOLDERS' MEETING

INFORMATION NOT MATERIAL AS IT RELATES TO PAST EVENTS

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