

ALTAREA

Société en commandite par actions with share capital of €155,539,502.06
Registered office: 8 Avenue Delcassé - 75008 Paris
335.480.877 – RCS PARIS

AGENDA AND DRAFT RESOLUTIONS
PRESENTED TO THE ORDINARY AND EXTRAORDINARY
GENERAL MEETING OF SHAREHOLDERS
MAY 25, 2012

AGENDA

I – ORDINARY ITEMS

- 1 - Approval of parent company accounts for the financial year ending 31 December 2011;
- 2 - Appropriation of profit;
- 3 - Approval of the consolidated accounts for the financial year ending 31 December 2011;
- 4 - Option presented to shareholders of payment of the ordinary dividend in cash or in new shares in the Company;
- 5 - Approval of the agreements referred to in Article L. 226-10 of the Commercial Code and previously authorised by the Board;
- 6 - Authorisation to be given to the board of Managers to permit the Company to carry out transactions on its own shares.

II – EXTRAORDINARY ITEMS

- 7 - Authorisation to be given to the board of Managers to cancel shares held by the Company following the purchase of its own shares;

8 - Delegation of competence to be given to the board of Managers for the purpose of deciding upon the issue (i) of ordinary shares and/or negotiable securities convertible into shares of the Company or of an affiliated company, or (ii) conferring a right to the allocation of debt securities, while maintaining preferential subscription rights;

9 - Delegation of competence to be given to the board of Managers for the purpose of deciding, while cancelling preferential subscription rights, upon (i) the issue of ordinary shares and/or negotiable securities convertible into shares of the Company or of an affiliated company and/or (ii) conferring a right to the allocation of debt securities, without a preferential subscription right, in the context of a takeover bid;

10 - Delegation of competence to be given to the board of Managers for the purpose of deciding upon the issue of ordinary shares and/or negotiable securities convertible into shares of the Company or of an affiliated company, or to the allocation of debt securities, while cancelling preferential subscription rights, in the context of a private placement;

11 - Authorisation to be given to the board of Managers in the event of issue of shares or of negotiable securities convertible into shares while cancelling shareholders' preferential subscription rights, to fix the issue price in the manner determined by the General Meeting subject to a maximum of 10% of the Company's capital per year;

12 - Delegation of competence to be given to the board of Managers to increase the number of shares to be issued in the event of a capital increase, with or without preferential subscription rights, in the context of over-allocation options;

13 - Delegation of competence to be given to the board of Managers to issue shares to pay for contributions in kind of equity securities or negotiable securities convertible into shares;

14 - Delegation of competence to be given to the board of Managers to issue ordinary shares and/or negotiable securities convertible into shares of the Company or of an affiliated company or conferring a right to the allocation of debt securities, while cancelling preferential subscription rights, in favour of a class of persons;

15 - Delegation of competence to be given to the board of Managers to issue shares of the Company and/or negotiable securities convertible into shares of the Company or of an affiliated company, while cancelling preferential subscription rights, intended to pay for securities tendered in the context of public exchange offers initiated by the Company;

16 - Fixing of a general upper limit on the delegations of competence and powers;

17 - Delegation of competence granted to the board of Managers to increase the capital by the incorporation of reserves, profits or premiums;

18 - Delegation of competence to be given to the board of Managers to issue shares and/or negotiable securities convertible into shares of the Company in favour of the members of the Group's Company Savings Plan(s), while cancelling preferential subscription rights;

19 - Powers for formalities.

I – ORDINARY ITEMS

First Resolution

(Approval of parent company accounts for the financial year ending 31 December 2011)

The General Meeting, acting under the conditions as to quorum and majority required for Ordinary General Meetings, having heard the management report of the board of Managers, the report of the Supervisory Board and the report of the Auditors on the accounts for the financial year ending 31 December 2011, approves the parent company accounts as presented, showing a net profit of €5,392,357.41.

It also approves the operations reflected in those accounts or summarised in those reports.

Second Resolution

(Appropriation of profit)

The General Meeting, acting under the conditions as to quorum and majority required for Ordinary General Meetings, notes that the result for the financial year ending 31 December 2011 is a profit of €5,392,357.41.

The Ordinary General Meeting resolves to appropriate 5% of the profit for the financial year, namely €269,617.88, to the legal reserve.

The Ordinary General Meeting resolves to distribute a dividend of €9.00 per share, namely an overall amount of €89,670,690.00, to which should be added a bonus dividend of 1.5% of this amount, namely €1,345,060.35, to which the General Partner is entitled in accordance with the provisions of Article 32 paragraph 5 of the Articles of Association, namely a total dividend of €91,015,750.35 charged to:

- the balance of the profit for the financial year in the amount of:
€5,122,739.53
- the “issue premiums” account in the amount of: €85,93,010.82

The above amounts are calculated on the basis of the number of shares entitled to the dividend in respect of 2011 financial year, namely 9,963,410 and will be adjusted by the board of Managers according to the number of shares entitled to the dividend on the date of its actual payment.

The Ordinary General Meeting resolves that, in accordance with the provisions of Article L. 225-210 of the Commercial Code, the amount corresponding to treasury shares on the date of payment of the dividend, together with any amount which shareholders might waive, will be allocated to the “Issue, mergers and contributions premium” account.

The dividend will be paid in cash with effect from 1 July 2012. Payment will be in cash and, subject to approval of the Third Resolution by the General Meeting, shareholders will have an option to be paid the dividend in shares.

The General Meeting duly notes that the Company has chosen the tax treatment determined in article 208 C of the French General Tax Code and is therefore not taxable on part of its income.

The final breakdown of the dividend is set out in the following table:

	General Partner	Other partners	
Distribution of income taken from the Company's non-taxable income	€75,705.51	€5,047,034.02	(namely €0.506556894 per share)
Repayment of the issue premium equal to the balance of the Company's distribution obligations	€72,940.37	€4,862,691.38	(namely €0.488054931 per share)
Repayment of the issue premiums	€1,196,414.47	€79,760,964.60	(namely 8.005388175 per share)
Total	€1,345,060.35	€89,670,690	(namely €9 per share)
Total distribution		€91,015,750.35	

The General Meeting notes that the sums distributed by way of dividend in respect of the last three financial years were as follows:

	Number of shares entitled	Dividend distributed	Dividend entitled to the allowance*	Payment date
2008 financial year	10,098,187	€7.00	€7.00	07 06 2009
2009 financial year	10,130,313	€7.20	€7.20	07 06 2010
2010 financial year	10,038,428	€8.00	€8.00	07 07 2011

* These dividends carried entitlement to the 40% allowance applicable to natural persons resident in France with effect from 1 January 2006.

Third Resolution

(Approval of the consolidated accounts for the financial year ending 31 December 2011)

The General Meeting, acting under the conditions as to quorum and majority required for Ordinary General Meetings, having heard the management report of the board of Managers, the report of the Supervisory Board and the report of the Auditors on the consolidated accounts for the financial year ending 31 December 2011, approves the consolidated accounts as presented, showing a group share of net profit of €88,200,000.

It also approves the operations reflected in those accounts or summarised in those reports.

Fourth Resolution

(Option presented to shareholders of payment of the ordinary dividend in cash or in new shares in the Company.)

The General Meeting, acting under the conditions as to quorum and majority required for Ordinary General Meetings, following receipt of the Management Report, noting that the share

capital has been fully paid in, hereby decides to offer each shareholder, in full respect of articles L. 232-18 and subsequent of the French Commercial Code and of article 32 of the by-laws, the option to choose payment in new shares of the Company for 100 % of the dividend set in the second resolution.

Each shareholder will have the option to choose for full payment in cash or for payment of the dividend in shares as per the present resolution, however this option will apply to the total amount of the dividend relative to the shares of which he or she is the owner.

The new shares which would be created under the present option will be issued at a price equal to 90% of the average of the opening prices over the twenty trading days preceding the day of this General Meeting, minus the amount of the dividend per share resolved in the second resolution, rounded up to the next euro.

The shares thus issued will be effective as of January 1, 2012.

Shareholders may opt for payment of the dividend in cash or new shares, between June 1, 2012 and June 11, 2012, included, by forwarding their request to the financial intermediaries certified for payment of such dividend. After such date, the dividend will be paid only in cash.

Shareholders who have not opted for payment in shares will receive their dividend on July 5, 2012.

If the amount of the dividend for paid in shares option does not produce a whole number of shares, the shareholder may:

- receive the whole number of shares immediately higher by paying the difference in cash at the date he or she exercises the option; or
- receive the whole number of shares immediately lower plus a cash payment for the difference.

Management is given full powers, with an option to sub-delegate under the law, in order to implement payment of the dividend in new shares, set the conditions for preparation and execution, recognize the number of shares issued through application of this resolution and change the by-laws as needed regarding the share capital and the number of shares constituting the share capital and more generally to perform all necessary and useful action.

Fifth Resolution

(Approval of the agreements referred to in Article L. 226-10 of the Commercial Code and previously authorised by the Board)

The General Meeting, acting under the conditions as to quorum and majority required for Ordinary General Meetings, having heard the special report of the Auditors on the agreements referred to in Article L. 226-10 of the Commercial Code which were previously authorised by the Supervisory Board, approves the conclusions of the said report and the agreements mentioned therein.

Sixth Resolution

(Authorisation to be given to the board of Managers to permit the Company to carry out transactions on its own shares)

The General Meeting, acting under the conditions as to quorum and majority required for Ordinary General Meetings, having considered the report of the board of Managers,

authorises the board of Managers, in accordance with the provisions of Articles L. 225-209 *et seq.* of the Commercial Code and of European Regulation no. 2273/2003 of 22 December 2003, to arrange for the Company to purchase or have purchased its own shares.

The General Meeting resolves that the share purchases may be carried out in view of any use permitted under the applicable laws or regulations now or in the future, and in particular:

- stimulation of the market in the shares or their liquidity by an investment services provider pursuant to a liquidity contract in accordance with the professional rules of the AMAFI recognised by the Financial Markets Authority;
- the acquisition of shares to be held and subsequently delivery by way of payment, exchange or otherwise in the context of external growth operations, being a practice accepted by the Financial Markets Authority;
- the award of shares to employees and/or executive officers (under the conditions and in the manner provided by law) particularly in the context of a stock option plan, a bonus shares award plan or a company savings plan;
- the award of shares to the holders of negotiable securities convertible into shares of the Company upon the exercise of the rights attached to such securities, in accordance with the regulations in force;
- the potential cancellation of the shares acquired, subject to the adoption of the seventh resolution on an extraordinary item appearing in the agenda of today's General Meeting;
- in view of implementing any market practice that may come to be admitted by the Financial Markets Authority.

The purchase, sale or transfer transactions described above may be carried out by any means compatible with the laws and regulations in force, including the use of derivative financial instruments and the purchase or sale of blocks of shares. Such transactions make take place with shareholders who are executive officers (on condition that such transactions take place at a price equal to the average of the last 20 stock market trading days, on the understanding that if this average is greater than the last stock market price, the transaction will take place at a price equal to the last stock market price).

These transactions may take place at any time, including during periods of takeover bids for the Company's shares, provided that such bids are paid for entirely in cash and subject to any abstention periods provided for by current legal and regulatory provisions.

The General Meeting fixes the maximum number of shares that can be purchased pursuant to this resolution at 10% of the authorised share capital, adjusted to reflect transactions after the date of this General Meeting affecting the capital, on the understanding (i) that in the context of use of this authorisation, the number of treasury shares must be taken into consideration in order for the Company to remain at all times within the limits of the maximum number of treasury shares, equal to 10% of the authorised share capital, and (ii) that the number of treasury shares delivered by way of payment or exchange in the context of a merger, demerger or capital contribution cannot exceed 5% of the capital.

The General Meeting resolves that the total amount devoted to these purchases may not exceed €100 million, and resolves that the maximum purchase price may not exceed €200 per share.

In the event of a capital increase by the incorporation into the capital of premiums, reserves, profits or other items in the form of an award of bonus shares during the period of validity of this authorisation, and in the event of a share split or consolidation, the maximum unit price referred to above will be adjusted by the application of a coefficient multiplier equal to the ratio between

the number of securities comprising the capital before the transaction and the number of such securities after the transaction.

The General Meeting confers on the board of Managers all necessary powers for the purpose of:

- deciding on the implementation of this authorisation;
- placing any stock market orders and concluding any agreements with a view, in particular, to the keeping of records of share purchases and sales in accordance with the current regulations;
- making any declarations and completing any other formalities, including the allocation or reallocation of the shares purchased for the different purposes pursued and, in general, doing whatever may be necessary.

The board of Managers shall inform the shareholders of all transactions carried out pursuant to this resolution, at annual ordinary general meetings.

This authorisation is granted for a period of eighteen (18) months with effect from the date of this General Meeting. This authorisation cancels and replaces any authorisations previously granted for the same purpose, if applicable.

II – EXTRAORDINARY ITEMS

Seventh Resolution

(Authorisation to be given to the board of Managers to cancel shares held by the Company following the purchase of its own shares)

The General Meeting, acting under the conditions as to quorum and majority required for Extraordinary General Meetings, and having considered the report of the board of Managers and the special report of the Auditors, authorises the board of Managers, in accordance with the provisions of Article L. 225-209 of the Commercial Code, to cancel, on its sole initiative and on one or more occasions, all or part of the Company's shares that the Company holds or might hold in the context of the aforementioned Article L. 225-209, and to reduce the authorised share capital by the global nominal amount of the shares thus cancelled, subject to a maximum of 10% of the capital per 24-month period, it being recalled that this limit applies to the share capital amount as adjusted, if applicable, to reflect transactions affecting the share capital after the date of this General Meeting.

The General Meeting confers all necessary powers on the board of Managers for the purpose of completing such capital reduction(s), charging the difference between the purchase price of the cancelled shares and their nominal value to any reserves and premiums, to make the consequential amendments to the Articles of Association, to make any declarations to the Financial Markets Authority, to complete any other formalities, and, in general, to do whatever is necessary.

This authorisation is given for a period of twenty-six (26) months with effect from today's date.

This authorisation cancels and replaces any authorisations previously granted for the same purpose, if applicable.

Eighth Resolution

(Delegation of competence to be given to the board of Managers for the purpose of deciding upon the issue (i) of ordinary shares and/or negotiable securities convertible into shares of the Company or of an affiliated company, or (ii) conferring a right to the allocation of debt securities, while maintaining preferential subscription rights)

The General Meeting, acting under the conditions as to quorum and majority required for Extraordinary General Meetings, having considered the report of the board of Managers and the special report of the Auditors, and after having ascertained that share capital is fully paid up, and in accordance with the provisions of the Commercial Code and in particular Articles L. 225-127, L. 225-128, L. 225-129, L. 225-129-2, L. 225-132, L. 225-133, L. 225-134, L. 228-91, L. 228-92 and L. 228-93:

- 1/ delegates to the board of Managers its competence to decide, on one or more occasions, in such proportions and at such times as it may see fit, upon the issue, with or without an issue premium, in France and/or abroad, in euros or in any other currency or unit of account established by reference to a basket of currencies, and while maintaining preferential subscription rights, of ordinary shares of the Company and/or any other

negotiable securities, such issues being governed by Articles L. 228-91 *et seq.* of the Commercial Code (including subscription warrants or purchase warrants issued on a standalone basis), and convertible, immediately or in the future, at any time or on a set date, into shares of the Company (or of a company in which Altarea directly or indirectly holds more than one half of the share capital, subject to the authorisation of the company within which the rights are exercised), or debt securities, in such forms and on such conditions as the board of Managers shall deem appropriate;

On the understanding that issues of preference shares and negotiable securities convertible immediately or in the future into preference shares are excluded from this delegation;

- 2/ fixes the period of validity of this delegation of competence at twenty-six (26) months with effect from the date of this General Meeting;
- 3/ resolves that in the event that the board of Managers uses this delegation of competence, the total nominal amount of the capital increases that may be completed pursuant to this delegation shall be €120 million, on the understanding that:

- in the event of a capital increase by the incorporation into the capital of premiums, reserves, profits or other items in the form of an award of bonus shares during the period of validity of this delegation of competence, the total nominal amount (excluding issue premium) referred to above will be adjusted by the application of a coefficient multiplier equal to the ratio between the number of securities comprising the capital after the transaction and the number of such securities before the transaction;
 - if applicable, the nominal amount of the shares to be issued to preserve the rights of holders of negotiable securities convertible into shares will be added to this upper limit, in accordance with Article L. 228-99 of the Commercial Code;
- in addition, the global maximum nominal amount of issues of negotiable securities representing debts of the Company and convertible into shares or debt securities may not exceed €120 million or the exchange value of that amount on the date hereof in any other currency or unit of account established by reference to a basket of currencies.

- 4/ resolves that in the event that this delegation of competence is used:
- shareholders will have a preferential subscription right and will be entitled to subscribe as of right in proportion to the number of shares then owned by them, the board of Managers having the option to introduce a subscription right for excess shares; and to introduce a clause for extension whose sole purpose would be to meet reducible subscription orders which would not have been fulfilled;
 - if as of right, and, if applicable, for excess shares subscriptions have not absorbed the entirety of the issue of shares or negotiable securities, the board of Managers may use the various powers provided by law, in such order as it may determine, in particular to offer the unsubscribed shares and/or negotiable securities to the public, whether in whole or in part;

- 5/ gives all necessary powers to the board of Managers to implement this delegation under the conditions provided by law, to carry out all transactions necessary for the issue of the new shares, including in the case such shares are issued following the exercise of a right in the scope of the provisions of Article L. 228-91 and L. 228-93 of the Commercial Code and, if applicable, carry out the adjustments provided by Article L. 228-99 of the Commercial Code, to charge the expenses of the increases in the authorised share capital to the amount of the premiums relating thereto, and to deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new capital after each increase and, more generally, to conclude any agreement, in particular in view of the successful completion of the issue or issues contemplated, to take any measures and carry out all formalities, to amend the Articles of Association and, more generally, to do whatever is necessary;
- 6/ notes that in the event of use of this delegation of competence, the decision to issue negotiable securities convertible into shares of the Company will involve the express waiver by shareholders, in favour of the holders of the securities issued, of their preferential subscription rights in respect of the equity securities to which the negotiable securities issued carry a right;
- 7/ notes that if the present delegation of competence is used, the decision to issue negotiable securities giving access to the share capital of a company of which the Company directly or indirectly owns more than half of the share capital, the issue must also be authorized by the Extraordinary Meeting of Shareholders of the company in which the rights are exercised.
- 8/ notes that in the event this authorisation cancels and replaces any authorisations previously granted for the same purpose, if applicable.

Ninth Resolution

(Delegation of competence to be given to the board of Managers for the purpose of deciding, while cancelling preferential subscription rights, upon (i) the issue of ordinary shares and/or negotiable securities convertible into shares of the Company or of an affiliated company and/or (ii) conferring a right to the allocation of debt securities, without a preferential subscription right, in the context of a takeover bid)

The General Meeting, acting under the conditions as to quorum and majority required for Extraordinary General Meetings, having considered the report of the board of Managers and the special report of the Auditors, and after having ascertained that the share capital is fully paid up, and in accordance with the provisions of the Commercial Code and in particular Articles L. 225-127, L. 225-128, L. 225-129, L. 225-129-2, L. 225-135, L. 225-136 *et seq.*, L. 225-148, L. 228-91, L. 228-92 and L. 228-93:

- 1/ delegates to the board of Managers its competence to decide, on one or more occasions, in such proportions and at such times as it may see fit, to issue with or without an issue premium, in France and/or abroad, in euros or in any other currency or unit of account established by reference to a basket of currencies, by way of an offer to the public, ordinary shares and/or of other negotiable securities, such issues being governed by Articles L. 228-91 *et seq.* of the Commercial Code (including subscription warrants or purchase warrants issued on a standalone basis), and convertible, immediately or in the future, at any time or on a set date, into shares of the Company (or of a company in which

Altarea directly or indirectly holds more than one half of the share capital, subject to the authorisation of the company within which the rights are exercised), or debt securities, in such forms and on such conditions as the board of Managers shall deem appropriate;

On the understanding that issues of preference shares and negotiable securities convertible immediately or in the future into preference shares are excluded from this delegation;

- 2/ fixes the period of validity of this delegation at twenty-six (26) months with effect from the date of this General Meeting;
- 3/ resolves that in the event the board of Managers uses this delegation of competence:
 - the total nominal amount of the capital increases that may be completed pursuant to this delegation shall be €120 million, on the understanding that:
 - in the event of a capital increase by the incorporation into the capital of premiums, reserves, profits or other items in the form of an award of bonus shares during the period of validity of this delegation of competence, the total nominal price (excluding the issue premium) referred to above will be adjusted by the application of a coefficient multiplier equal to the ratio between the number of securities comprising the capital after the transaction and the number of such securities before the transaction;
 - if applicable, the nominal amount of the shares to be issued to preserve the rights of holders of negotiable securities convertible into shares will be added to this upper limit, in accordance with Article L. 228-99 of the Commercial Code;
 - in addition, the global maximum nominal amount of issues of negotiable securities representing debts of the Company and convertible into shares or debt securities may not exceed €120 million or the exchange value of that amount on the date hereof in any other currency or unit of account established by reference to a basket of currencies;
- 4/ resolves to cancel the preferential subscription right of the shareholders to the shares and other negotiable securities that might be issued by the Company pursuant to this resolution, the shareholders shall have a priority subscription period in relation to all or part of an issue, not giving rise to the creation of negotiable rights, which must be exercised in proportion to the number of shares owned by each of them, to be defined for such period and according to such conditions of execution as to be established by Management;
- 5/ notes that in the event of a capital increase resulting from the issue by a company in which the Company directly or indirectly holds more than 50% of the capital, of negotiable securities convertible into shares of the Company by any means whatsoever, under the conditions provided in Article L. 228-93 of the Commercial Code, the shareholders of the Company expressly waive their preferential subscription rights to such shares, on the understanding that the shareholders of the Company shall not have preferential subscription rights in respect of such negotiable securities, the subscription of which may, if applicable, be reserved for a specified class of persons;
- 6/ resolves that in accordance with Article L. 225-136 of the Commercial Code:

- the issue price of the shares issued directly will be at least equal to the minimum fixed by current laws and regulations at the time that use is made of this delegation;
- the issue price of the negotiable securities convertible into shares will be such that the sum received immediately by the Company, plus any sum that it might receive subsequently, is at least equal to the minimum subscription price defined in the foregoing paragraph for each share issued as a consequence of the issue of such negotiable securities;
- each negotiable security convertible into shares will be converted, redeemed or generally transformed into such a number of shares, having regard to the nominal value of the said negotiable security, that the sum received by the Company for each share is at least equal to the minimum subscription price defined for the issue of the shares in this resolution;

7/ gives all necessary powers to the board of Managers to implement this delegation under the conditions provided by law, to carry out all transactions necessary for the issue of the new shares, including in the case such shares are issued following the exercise of a right in the scope of the provisions of Article L. 228-91 and L. 228-93 of the Commercial Code and, if applicable, carry out the adjustments provided by Article L. 228-99 of the Commercial Code, to charge the expenses of the increases in the authorised share capital to the amount of the premiums referable thereto, and to deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new capital after each increase and, more generally, to conclude any agreement, in particular in view of the successful completion of the issue or issues contemplated, to take any measures and complete all formalities, to amend the Articles of Association and, more generally, to do whatever is necessary;

8/ notes that if the present delegation of competence is used, the decision to issue negotiable securities giving access to the share capital of a company of which the Company directly or indirectly owns more than half of the share capital, the issue must also be authorized by the Extraordinary Meeting of Shareholders of the company in which the rights are exercised.

9/ notes that if the present delegation of competence is used, the decision to issue negotiable securities giving access to the share capital of the Company will entail explicit renunciation by the shareholders of their preferential subscription right to securities to which they are entitled as per the issued negotiable securities, to the advantage of the owners of the newly issued shares;

10/ notes that this authorisation cancels and replaces any authorisations previously granted for the same purpose, if applicable.

Tenth Resolution

(Delegation of competence to be given to the board of Managers for the purpose of deciding upon the issue of ordinary shares and/or negotiable securities convertible into shares of the Company or of an affiliated company, or to the allocation of debt securities, while cancelling preferential subscription rights, in the context of a private placement)

The General Meeting, acting under the conditions as to quorum and majority required for Extraordinary General Meetings, having considered the report of the board of Managers and

the special report of the Auditors, and after having ascertained that share capital is fully paid up and in accordance with the provisions of the Commercial Code and in particular Articles L. 225-127, L. 225-128, L. 225-129, L. 225-129-2, L. 225-135, L. 225-136 *et seq.*, L. 228-91, L. 228-92, L. 228-93, and the provisions of Article L. 411-2 II of the Monetary and Financial Code:

- 1/ delegates to the board of Managers its competence to decide, in the context of an offer of the kind referred to in Article L. 411-2 II of the Monetary and Financial Code, on one or more occasions and in such proportions and at such times as it may see fit, in France and/or abroad, in euros or in any other currency or unit of account established by reference to a basket of currencies, upon the issue, with or without an issue premium, of ordinary shares and/or other negotiable securities, such issues being governed by the provisions of Articles L. 228-91 *et seq.* of the Commercial Code (including subscription warrants or purchase warrants issued on a standalone basis), and convertible, immediately or in the future, at any time or on a set date, into shares of the Company (or of a company in which Altarea directly or indirectly holds more than one half of the share capital, subject to the authorisation of the company within which the rights are exercised), or debt securities, in such forms and on such conditions as the board of Managers shall deem appropriate;

On the understanding that issues of preference shares and of negotiable securities convertible immediately or in the future into preference shares are excluded from this delegation;

- 2/ fixes the period of validity of this delegation of competence at twenty-six (26) months with effect from the date of this General Meeting;
- 3/ resolves that in the event the board of Managers uses this delegation of competence:
 - the total nominal amount of the capital increases that may be completed pursuant to this delegation shall be €120 million, on the understanding that:
 - in the event of a capital increase by the incorporation into the capital of premiums, reserves, profits or other items in the form of an award of bonus shares during the period of validity of this delegation of competence, the total nominal amount (excluding issue premium) referred to above will be adjusted by the application of a coefficient multiplier equal to the ratio between the number of securities comprising the capital after the transaction and the number of such securities before the transaction;
 - if applicable, the nominal amount of the shares to be issued to preserve the rights of holders of negotiable securities convertible into shares will be added to this upper limit, in accordance with Article L. 228-99 of the Commercial Code;
 - issues will be limited to 20% of the authorised share capital per year, it being recalled that this limit applies to the amount of capital adjusted, if applicable, to reflect transactions after the date of this General Meeting affecting the capital;
 - in addition, the global maximum nominal amount of issues of negotiable securities representing debts of the Company and convertible into shares or debt securities may not exceed €120 million or the exchange value of that amount on the date hereof in

any other currency or unit of account established by reference to a basket of currencies;

- 4/ resolves to cancel the preferential subscription right of the shareholders to the shares and other negotiable securities that might be issued by the Company pursuant to this resolution;
- 5/ notes that in the event of a capital increase resulting from the issue by a company in which the Company directly or indirectly holds more than 50% of the capital, of negotiable securities convertible into shares of the Company by any means whatsoever, under the conditions provided in Article L. 228-93 of the Commercial Code, the shareholders of the Company expressly waive their preferential subscription rights to such shares, on the understanding that the shareholders of the Company shall not have preferential subscription rights in respect of such negotiable securities, the subscription of which may, if applicable, be reserved for a specified class of persons;
- 6/ notes that if the present delegation of competence is used, the decision to issue negotiable securities giving access to the share capital of a company of which the Company directly or indirectly owns more than half of the share capital, the issue must also be authorized by the Extraordinary Meeting of Shareholders of the company in which the rights are exercised.
- 7/ resolves that, in accordance with Article L. 225-136 of the Commercial Code and subject to the decision taken pursuant to the 16th resolution:
 - the issue price of the shares issued directly will be at least equal to the minimum fixed by current laws and regulations at the time that use is made of this delegation;
 - the issue price of the negotiable securities convertible into shares will be such that the sum received immediately by the Company, plus any sum that it might receive subsequently, is at least equal to the minimum subscription price defined in the foregoing paragraph for each share issued as a consequence of the issue of such negotiable securities;
 - each negotiable security convertible into shares will be converted, redeemed or generally transformed into such a number of shares, having regard to the nominal value of the said negotiable security, that the sum received by the Company for each share is at least equal to the minimum subscription price defined for the issue of the shares in this resolution;
- 8/ gives all necessary powers to the board of Managers to implement this delegation under the conditions provided by law, to carry out all transactions necessary for the issue of the new shares, including in the case such shares are issued following the exercise of a right in the scope of the provisions of Article L. 228-91 and L. 228-93 of the Commercial Code and, if applicable, carry out the adjustments provided by Article L. 228-99 of the Commercial Code, to charge the expenses of the increases in the authorised share capital to the amount of the premiums referable thereto, and to deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new capital after each increase; and, more generally, to conclude any agreement, in particular in view of the successful completion of the issue or issues contemplated, to take any measures and complete all formalities, to amend the Articles of Association and, more generally, to do whatever is necessary;

- 9/ notes that in the event of use of this delegation of competence, the decision to issue negotiable securities convertible into shares of the Company will involve the express waiver by shareholders, in favour of the holders of the securities issued, of their preferential subscription rights in respect of the equity securities to which the negotiable securities issued carry a right;

Eleventh Resolution

(Authorisation to be given to the board of Managers in the event of issue of shares or of negotiable securities convertible into shares while cancelling shareholders' preferential subscription rights, to fix the issue price in the manner determined by the General Meeting subject to a maximum of 10% of the Company's capital per year)

The General Meeting, acting under the conditions as to quorum and majority required for Extraordinary General Meetings, having considered the report of the board of Managers and the special report of the Auditors, and in accordance with the provisions of Article L. 225-136 of the Commercial Code, authorises the board of Managers, in the event of the implementation of resolutions 9, 10 and 15 cancelling preferential subscription rights, to fix the issue price in the following manner:

- the issue price of the Company's shares may not be lower, at the election of the board of Managers, (a) than the opening stock market price of the shares quoted on the stock market trading day preceding the fixing of the issue price; or (b) than the opening stock market price of the shares quoted on the stock market trading day on which the issue price is fixed; or (c) than the average volume-weighted prices quoted on the last 30 stock market trading days; in all three cases potentially reduced by a maximum discount of 5%; or (d) than the last price of the shares quoted on the stock market trading day preceding the fixing of the issue price, potentially reduced by a maximum discount of 10%, on the understanding that the board of Managers shall be authorised to adopt the said price in the event of an offer of the kind referred to in Article L. 411-2-II of the Monetary and Financial Code, subject to the provisions of Article L. 225-136 1 of the Commercial Code referring to Article R 225-119 of the Commercial Code;
- the issue price of the negotiable securities convertible into shares will be such that the sum received immediately by the Company, plus any sum that might be received by the Company subsequently, if applicable, for each share issued as a result of the issue of these negotiable securities, will be at least equal to the amount referred to in the foregoing paragraph;
- the nominal maximum amount of the capital increases resulting from the implementation of this resolution may not exceed 10% of the authorised share capital in each 12-month period or the upper limit fixed by the resolutions concerned and to which they are charged;

This authorisation is granted for a period of twenty-six (26) months with effect from the date of this General Meeting.

This authorisation cancels and replaces any authorisations previously granted for the same purpose, if applicable.

Twelfth Resolution

(Delegation of competence to be given to the board of Managers to increase the number of shares to be issued in the event of a capital increase, with or without preferential subscription rights, in the context of over-allocation options)

The General Meeting, acting under the conditions as to quorum and majority required for Extraordinary General Meetings, having considered the report of the board of Managers and the special report of the Auditors, and after having ascertained that the share capital is fully paid up, delegates to the board of Managers, for a period of 26 months with effect from the date of this General Meeting, and in the context of issues decided upon pursuant to the delegated powers conferred on the board of Managers pursuant to the 8th, 9th and/or 10th resolutions, its competence to increase the number of shares to be issued as initially anticipated, in the event of surplus demand, in accordance with the provisions of Articles L. 225-135-1 and R. 225-118 of the Commercial Code, within a limit of 15% of the initial issue and at the same price as set for that issue and subject to the upper limits provided by the said resolutions and for the periods provided in the said resolutions.

Thirteenth Resolution

(Delegation of competence to be given to the board of Managers to issue shares to pay for contributions in kind of equity securities or negotiable securities convertible into shares)

The General Meeting, acting under the conditions as to quorum and majority required for Extraordinary General Meetings, having considered report of the board of Managers and the special report of the Auditors, and in accordance with the provisions of Articles L. 225-147 *et seq.* of the Commercial Code:

- delegates to the board of Managers the powers necessary to proceed, up to a maximum of 10% of the Company's capital on the date of the decision, with an issue of ordinary shares of the Company and/or of any other negotiable securities convertible into shares, to pay for contributions in kind made to the Company and consisting of equity securities or negotiable securities convertible into shares, when the provisions of Article L. 225-148 of the Commercial Code do not apply;
- resolves that the nominal amount of the increase of the Company's capital resulting from the issue of the securities referred to above made under this delegation will be charged to the upper limits referred to in the 16th resolution below;
- notes that the Company's shareholders will not have preferential subscription rights in respect of any shares issued pursuant to these delegated powers, nor in respect of any shares and other equity securities of the Company to which any negotiable securities issued on the basis of these delegated powers might confer a right, such negotiable securities being intended exclusively to pay for the contributions in kind;
- gives the board of Managers the power to implement this authorisation, to approve the value of the contributions, to charge the expenses of the increases in the authorised share capital to the amount of the premiums referable to such increases and to make the consequential amendments to the Articles of Association.

This delegation of powers is granted for a period of twenty-six (26) months with effect from the date of this General Meeting.

This authorisation cancels and replaces any authorisations previously granted for the same purpose, if applicable.

Fourteenth Resolution

(Delegation of competence to be given to the board of Managers to issue ordinary shares and/or negotiable securities convertible into shares of the Company or of an affiliated company or conferring a right to the allocation of debt securities, while cancelling preferential subscription rights, in favour of a class of persons).

The General Meeting, acting under the conditions as to quorum and majority required for Extraordinary General Meetings, having considered the report of the board of Managers and the special report of the Auditors and after having ascertained that the share capital is fully paid up, and in accordance with the provisions of Articles L. 225-129, L. 225-129-2 to L. 225-129-6, L. 225-138, L. 228-91, L. 228-92 and L. 228-93 of the Commercial Code:

- 1/ delegates to the board of Managers its competence, on or more occasions, in such proportions and at such times as it may see fit, to issue ordinary shares and/or negotiable securities convertible immediately or in the future into shares of the Company (or of a company in which Altarea directly or indirectly holds more than one half of the share capital) or conferring a right to the allocation of debt securities, while cancelling preferential subscription rights, whether in France or abroad and whether in euros or in any other currency or unit of account established by reference to a basket of currencies, in such form and on such terms as the board of Managers may deem appropriate, and reserved for the classes of shareholders referred to in 4/;
- 2/ fixes the period of validity of this delegation of competence at eighteen (18) months with effect from the date of this General Meeting;
- 3/ resolves that in the event that the board of Managers uses this delegation of competence:
 - the nominal maximum amount of the Company's capital increases that may be completed pursuant to the delegated powers set out above will be €20 million, on the understanding that:
 - in the event of a capital increase by the incorporation into the capital of premiums, reserves, profits or other items in the form of an award of bonus shares during the period of validity of this delegation of competence, the total nominal amount (excluding issue premium) referred to above will be adjusted by the application of a coefficient multiplier equal to the ratio between the number of securities comprising the capital after the transaction and the number of such securities before the transaction;
 - if applicable, the nominal amount of the shares to be issued to preserve the rights of holders of negotiable securities convertible in the future into shares will be added to this upper limit, in accordance with Article L. 228-99 of the Commercial Code;
 - in addition, the global maximum nominal amount of the issues of negotiable securities representing debt of the Company and convertible into shares or debt securities may not exceed €20 million or the exchange value of that amount in any other currency or unit of account established by reference to a basket of currencies, on the date hereof;
 - issues of shares and/or of negotiable securities convertible into a proportion of the capital of the Company or conferring a right to the allocation of debt securities

pursuant to this delegation of competence will be charged to the upper limits referred to in the 16th resolution.

- 4/ resolves to cancel shareholders' preferential subscription rights in respect of these shares and negotiable securities, which will be issued pursuant to this delegation and to reserve the subscription right to the following classes of persons:
 - Minority shareholders of Altarea's subsidiaries or sub-subsidiaries subscribing by the re-use of the sale price of their investment in an Altarea Group company; or
 - Natural or legal persons re-using the sale price of a portfolio of property assets; or
 - Holders of negotiable securities issued by a subsidiary or sub-subsidiary of Altarea under the conditions provided in Article 228-93 of the Commercial Code.
- 5/ resolves that the price of the Company's ordinary shares issued or to which the negotiable securities issued pursuant to these delegated powers may confer a right must be at least equal to the weighted average price on the three stock market trading days preceding its fixing, possibly reduced by maximum discount of 5%.
- 6/ confers all necessary powers on the board of Managers to implement this delegation under the conditions set forth by law, to carry out all transactions necessary for the issue of the new shares, including in the event such shares are issued following the exercise of a right in the scope of the provisions of Article L. 228-91 and L. 228-93 of the Commercial Code and, if applicable, to make the adjustments provided by Article L. 228-99 of the Commercial Code, to charge the expenses of the increases in the authorised share capital to the amount of the premiums referable thereto, and to deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new capital after each increase and make the required amendments to the Articles of Association, after having ascertained completion of the capital increase.
- 7/ notes that authorisation cancels and replaces any authorisations previously granted for the same purpose, if applicable.

Fifteenth Resolution

(Delegation of competence to be given to the board of Managers to issue shares of the Company and/or negotiable securities convertible into shares of the Company or of an affiliated company, while cancelling preferential subscription rights, intended to pay for securities tendered in the context of public exchange offers initiated by the Company).

The General Meeting, acting under the conditions as to quorum and majority required for Extraordinary General Meetings, having considered the report of the board of Managers and of the Auditors, and after having ascertained that share capital is fully paid up and in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, L. 225-148, L. 228-91, L. 228-92 and L. 228-93 of the Commercial Code:

1. delegates to the board of Managers its competence, on one or more occasions, to decide upon and complete a capital increase for the purpose of paying for securities tendered in the context of public exchange offers initiated by the Company, while cancelling shareholders' preferential subscription rights, and in particular:

- to fix the exchange parity and, if necessary, the amount of the balancing payment to be made in cash; to record the number of securities tendered in the exchange and the number of ordinary shares or negotiable securities to be created to pay for them;
 - to determine the dates and terms of issue, and in particular the price, in accordance with the 10th resolution, and the date of dividend entitlement, of the new ordinary shares, or, if applicable, of the negotiable securities convertible into shares of the Company (or of a company in which Altarea directly or indirectly owns more than one half of the share capital);
 - to enter the difference between the issue price of the new ordinary shares and their nominal value in the balance sheet, as a liability contained in an "Issue premium" account, which will be subject to the rights of all the shareholders;
2. fixes at €120 million the maximum amount of the capital increase that may result from the issues authorised by this resolution;
 3. delegates all necessary powers to the board of Managers for the purpose, if necessary, of charging all the expenses and duties occasioned by the capital increase to the transfer premium, to deduct from the transfer premium the sums necessary to fund the legal reserve, and to make the consequential amendments to the Articles of Association.

This delegation of competence to the board of Managers is valid for a period of twenty-six (26) months from the date of this General Meeting.

This authorisation cancels and replaces any authorisations previously granted for the same purpose, if applicable.

Sixteenth Resolution

(Fixing of a general upper limit on the delegations of competence and powers.)

The General Meeting, acting under the conditions as to quorum and majority required for Extraordinary General Meetings, having considered the report of the board of Managers, resolves to fix the overall limits on the amounts of the issues that may be decided upon pursuant to the delegations of competence and powers to the board of Managers resulting from the foregoing resolutions, as follows:

- the nominal maximum amount (excluding issue premium) of the capital increases by way of the issue of shares or negotiable securities convertible into shares may not exceed €120 million, plus the nominal amount of the capital increases to be completed to preserve the rights of the holders of such securities in accordance with the law. In the case of capital increases by the incorporation into the capital of premiums, reserves, profits or other items, in the form of an award of bonus shares during the period of validity of the said delegations of competence, the nominal maximum amount (excluding issue premium) referred to above will be adjusted by the application of a multiplier equal to the ratio between the number of securities comprising the authorised share capital after the transaction and the number of such securities before the transaction;
- the global maximum nominal amount of the issues of negotiable securities representing debt of the Company and convertible into shares or debt securities may not exceed €120 million or the exchange value of that amount in any other currency or unit of account established by reference to a basket of currencies, on the date hereof.

Seventeenth Resolution

(Delegation of competence granted to the board of Managers to increase the capital by the incorporation of reserves, profits or premiums.)

The General Meeting, acting under the conditions as to quorum and majority required for Extraordinary General Meetings, having considered the report of the board of Managers, and in accordance with the provisions of the Commercial Code and in particular Articles L. 225-129, L. 225-129-2 and L. 225-130:

- 1/ delegates to the board of Managers its competence, on one or more occasions, in such proportions and at such times as it may see fit, to incorporate into the capital all or part of profits, reserves or premiums capitalisation of which is permitted by law and by the Articles of Association, in the form of an award of ordinary bonus shares, by way of an increase in the nominal value of existing shares or by the use of both these procedures;
- 2/ fixes the period of validity of this delegation of competence at twenty-six (26) months with effect from the date of this General Meeting;
- 3/ fixes at €120 million the maximum nominal amount of capital increases that may be completed pursuant to this delegation;
- 4/ gives all necessary powers to the board of Managers to implement this delegation under the conditions provided by law, and in particular to resolve that fractional rights will not be negotiable and that the corresponding shares will be sold and the proceeds of such sales will be allocated to the holders of the rights;
- 5/ notes that this authorisation cancels and replaces any authorisations previously granted for the same purpose, if applicable.

Eighteenth Resolution

(Delegation of competence to be given to the board of Managers to issue shares and/or negotiable securities convertible into shares of the Company in favour of the members of the Group's Company Savings Plan(s), while cancelling preferential subscription rights.)

The General Meeting, acting under the conditions as to quorum and majority required for Extraordinary General Meetings and having considered the report of the board of Managers and the special report of the Auditors, and in accordance with Articles L. 225-129, L. 225-129-2, L. 225-138, L. 225-138-1, L. 228-91 and L. 228-92 of the Commercial Code and L. 3332-1 *et seq.* of the Employment Code and also so as to satisfy the requirements under Article L. 225-129-6 of the Commercial Code:

1. delegates to the board of Managers its competence, (i) on one or more occasions, to increase the authorised share capital by the issue of shares or negotiable securities convertible into shares of the Company reserved for the members of the Group's Company Savings Plans (PEE), and (ii) if necessary, to make allocations of performance shares or negotiable securities convertible into shares whether partially or totally instead of the discount referred to in 3 below, under the conditions and subject to the limits provided by Article L. 3332-21 of the Employment Code, on the understanding that insofar as necessary, the board of Managers may replace all or part of this capital increase by the transfer, on the same terms, of securities already issued and owned by the Company;

2. resolves that the shares that may result from all the issues decided upon pursuant to this delegation, including those resulting from issues of shares or negotiable securities convertible into shares that may potentially be allocated free of charge by way of total or partial replacement of the discount under the conditions provided by Article L. 3332-18 *et seq.* of the Employment Code, shall not exceed a maximum nominal amount of €10 million. If applicable, the amount of additional shares required to be issued to preserve the rights of holders of negotiable securities convertible into shares of the Company will be added to that amount;
3. resolves that (i) the issue price of the new shares will be determined under the conditions provided by Articles L. 3332-18 *et seq.* of the Employment Code and may neither exceed the average of the opening prices of the former shares quoted on Euronext on the twenty trading days preceding the date of the decision of the board of Managers fixing the opening date of the subscription, nor more than 20% lower than that average; on the understanding that the board of Managers may if necessary reduce or cancel any discount that might be decided upon, to take account, in particular, of legal and fiscal regimes applicable outside France, or choose to replace this maximum discount of 20% in whole or in part by the award of bonus shares and/or negotiable securities convertible into shares, and that (ii) the issue price of the negotiable securities convertible into shares will be determined under the conditions provided by Article L. 3332-21 of the Employment Code; nevertheless, the discount may be as much as 30% when the lock-up period provided by the plan pursuant to Articles L. 3332-25 and L. 3332-26 is equal to or greater than ten years.
4. resolves to cancel shareholders' preferential subscription rights in respect of the shares or negotiable securities convertible into shares of the Company that could be issued pursuant to this delegation and to abandon any right to the shares and negotiable securities convertible into shares that could be allocated free of charge on the basis of this resolution, in favour of the members of the Group's savings plan(s);
5. delegates all necessary powers to the board of Managers, including the power to subdelegate under the conditions provided by law, in particular for the purpose of:
 - deciding whether the shares must be subscribed directly by employees who are members of Group savings plans, or whether they must be subscribed through a company mutual fund (FCPE) or employee shareholder mutual fund (SICAVAS) acting as intermediary;
 - determining which companies' employees will be able to benefit from the subscription offer;
 - determining whether it is appropriate to allow employees time to fully pay up their securities;
 - fixing the terms and conditions of membership of the group's company savings plan(s) (PEE), and drawing up or amending their rules;
 - fixing the opening and closing dates of the subscription and the issue price of the securities;
 - within the limits set by Article L. 3332-18 *et seq.* of the Employment Code, making awards of bonus shares or of negotiable securities convertible into shares and fixing the nature and amount of the reserves, profits or premiums to be incorporated in the capital;
 - setting the number of new shares to be issued and the rules of reduction applicable in the event of oversubscription;

- charging the expenses of the increases in the authorised share capital, and of the issues of other securities convertible into shares, to the amount of the premiums referable to such increases, and deducting from this amount the sums necessary to increase the legal reserve to one tenth of the new capital after each increase.

This delegation of competence is granted for a period of (twenty-six) 26 months with effect from the date of this General Meeting.

This authorisation cancels and replaces any authorisations previously granted for the same purpose, if applicable.

Nineteenth Resolution

(Powers for formalities.)

The General Meeting confers all necessary powers on the holder of an original, copy or certified true extract of the minutes of this meeting to carry out any filings and formalities required by law.

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