



**A NOVO**

A public limited liability company

With capital of EUR 63,096,741.50

Registered office: Z.I. de Bracheux

16, rue Joseph Cugnot, 60000 Beauvais

Registered with the Beauvais Company Register under No. 341 125 540

INSEE No. 332 B

**COMBINED GENERAL MEETING OF JANUARY 17<sup>TH</sup> 2006 (1<sup>st</sup> convening)  
OR ON JANUARY 27<sup>TH</sup> 2006 (if the quorum is not reached on January 17<sup>th</sup> 2006)**

**MEETING NOTICE**

The shareholders are informed that they are invited to a Joint General Meeting on 17 January 2006, at 10 am, at the administrative office, at 31 rue des peupliers in Boulogne-Billancourt (92100), to deliberate on the following agenda:

***Ordinary Meeting***

- 1) Board of Directors' management report, statutory auditors' report on the group's consolidated financial statements for the financial year ended on 30 September 2005, approval of the group's consolidated financial statements for the financial year ended on 30 September 2005;
- 2) Board of Directors' management report, statutory auditors' report on the Company's financial statements for the financial year ended on 30 September 2005, approval of the Company's financial statements for the financial year ended on 30 September 2005;
- 3) Appropriation of profits for the financial year ended on 30 September 2005
- 4) Statutory auditors' special report on agreements governed by Article L. 225-38 of the French Commercial Code, approval of such agreements
- 5) Renewal of a director's office
- 6) Renewal of a director's office
- 7) Renewal of a director's office
- 8) Renewal of a director's office
- 9) Renewal of a director's office
- 10) Renewal of a director's office

***Extraordinary Meeting***

- 11) Allocation of free shares
- 12) Powers for formalities
- 13) Miscellaneous issues

The shareholders are further informed that if the quorum is not attained on the first convening on 17 January 2006, they will be re-convened, via a second meeting notice, on 27 January 2006 at 10 am, at 31 rue des peupliers in Boulogne-Billancourt (92100), to deliberate on the same agenda.

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### **Text of the resolutions put forward**

#### ***Ordinary Meeting***

##### **First resolution**

The general meeting, ruling in accordance with the quorum and majority requirements applicable to ordinary general meetings, and having heard the report of the Board of Directors and the statutory auditors' report on the group's consolidated financial statements for the financial year ended on 30 September 2005, approves the group's consolidated financial statements as drawn up and submitted, showing turnover of 281,393 thousand EUR and net profits of 1,574 thousand EUR (group share).

##### **Second resolution**

The general meeting, ruling in accordance with the quorum and majority requirements applicable to ordinary general meetings, and having heard the report of the Board of Directors and the statutory auditors' report on the Company's financial statements for the financial year ended on 30 September 2005, approves the Company's balance sheet and financial statements as drawn up and submitted to it, showing turnover of EUR 85,043,558 and a profit of EUR 982,104. The general meeting therefore approves the transactions recorded in the said financial statements or summarised in the said reports. The general meeting furthermore approves the aggregate amount of costs and expenditure that may not be deducted from profits liable to corporate income tax under Article 39-4 of the French General Tax Code and amounting to EUR 157,553, the corresponding tax amounting to EUR 53,300.

The General Meeting therefore gives full and final discharge to the Directors and the statutory auditors in respect of the performance of their duties during the previous financial year.

##### **Third resolution**

The general meeting, ruling in accordance with the quorum and majority requirements applicable to ordinary general meetings, and having heard the report of the Board of Directors and after having noted that the amount carried forward according to the financial statements for the financial year ended on 30 September 2005 was - EUR 97,331,279 and that net profits were EUR 982,104, decides to carry forward the entire amount of the loss. The total amount of losses carried forward shall therefore be - EUR 96,349,175.

Pursuant to Article 243 *bis* of the French General Tax Code, the meeting records that no dividend was distributed in respect of the last three financial years.

##### **Fourth resolution**

The officers of the meeting then note that quorum requirements in respect of the approval of agreements falling within the scope of Article L. 225-38 and following of the French Commercial Code have been met.

After having heard the statutory auditors' special report on agreements governed by Article L. 225-38 of the French Commercial Code, the general meeting, ruling in accordance with the quorum and majority requirements applicable to ordinary general meetings, successively approves the agreements as listed and described therein, in accordance with the provisions of the last paragraph of Article L. 225-40 of the French Commercial Code.

#### **Fifth resolution**

The general meeting, ruling in accordance with the quorum and majority requirements applicable to ordinary general meetings, notes that the position of director of Mr Richard Seurat, born on 18 September 1955 in Boulogne, a French national, residing at 15 Boulevard Saint Germain in Paris (75005) is expiring today and renews said office for a term of three (3) years ending during the Ordinary General Meeting convened to rule on the financial statements for the accounts closed on 30 September 2008.

The latter has already made it known that he accepts such appointment and has declared that he meets all statutory and regulatory requirements for the performance of the duties of a director.

#### **Sixth resolution**

The general meeting, ruling in accordance with the quorum and majority requirements applicable to ordinary general meetings, notes that the office of director of Mrs Mireille Arvier born on 24 September 1961 in Bourg Saint Maurice, a French national, residing at 9 rue de la Mare in Saint Rémy l'Honoré (78690) is expiring today and renews said office for a term of three (3) years ending during the Ordinary General Meeting convened to rule on the financial statements for the accounts closed on 30 September 2008.

The latter has already made it known that she accepts such appointment and has declared that he meets all statutory and regulatory requirements for the performance of the duties of a director.

#### **Seventh resolution**

The general meeting, ruling in accordance with the quorum and majority requirements applicable to ordinary general meetings, notes that the office of director of Mr Pierre Hessler, born on 22 November 1943 in Lausanne, a French national, residing at 23 rue Oudinot, in Paris (75007) is expiring today and renews said office for a term of three (3) years ending during the Ordinary General Meeting convened to rule on the financial statements for the accounts closed on 30 September 2008.

The latter has already made it known that he accepts such appointment and has declared that he meets all statutory and regulatory requirements for the performance of the duties of a director.

#### **Eighth resolution**

The general meeting, ruling in accordance with the quorum and majority requirements applicable to ordinary general meetings, notes that the office of director of Mr Christophe Lienard, born on 2 March 1962 in Troyes, a French national, residing at 19 rue de la prefecture, in Beauvais (60000) is expiring today and renews said office for a term of three (3) years ending during the Ordinary General Meeting convened to rule on the financial statements for the accounts closed on 30 September 2008.

The latter has already made it known that he accepts such appointment and has declared that he meets all statutory and regulatory requirements for the performance of the duties of a director.

#### **Ninth resolution**

The general meeting, ruling in accordance with the quorum and majority requirements applicable to ordinary general meetings, notes that the office of director of Mr Jean-François Prevost, born on 20 October 1941 in Limoges, a French national, residing in La Thymiane, Le Lançon, in Sanary (83110) is expiring today and renews said office for a term of three (3) years ending during the Ordinary General Meeting convened to rule on the financial statements for the accounts closed on 30 September 2008.

The latter has already made it known that he accepts such appointment and has declared that he meets all statutory and regulatory requirements for the performance of the duties of a director.

### Tenth resolution

The general meeting, ruling in accordance with the quorum and majority requirements applicable to ordinary general meetings, notes that the office of director of Mr Alan Sutton, born on 16 March 1936 in Aberpillery (Wales), a British national, residing at Brockton House, Heol-Y-Delyn, Lisvane, Cardiff CF 14 OSR is expiring today and renews said office for a term of three (3) years ending during the Ordinary General Meeting convened to rule on the financial statements for the accounts closed on 30 September 2008.

The latter has already made it known that he accepts such appointment and has declared that he meets all statutory and regulatory requirements for the performance of the duties of a director.

### ***Extraordinary Meeting***

### Eleventh resolution

The General Meeting, ruling in the quorum and majority conditions of Extraordinary General Meetings, after having heard the Board of Director's report and the Auditor's report,

authorises, in accordance with Articles L. 225-197-1 *et seq.* of the Commercial Code, the Board of Directors, to carry out, on one or more occasions, in favour of the employees or directors of the company or the companies affiliated with the company pursuant to Article L. 225-197-2 of the Commercial Code, free allocations of shares to be issued by the Company,

decides that the Board of Directors will determine the identity of the beneficiaries of the allocations, as well as the conditions, and, if applicable, the criteria for the allocation of the free shares. These allocations of the shares will be decided to motivate employees or company directors in conjunction with growth projects,

decides that the allocation of shares to their beneficiaries will be final at the end of an acquisition period fixed by the Board of Directors, which cannot be shorter than two (2) years and that the minimum duration of the obligation to hold the shares by the beneficiaries fixed by the Board of Directors cannot be less than two (2) years,

authorises the Board of Directors to carry out, during the acquisition period, adjustments of the number of shares linked to any transactions on the Company's capital, so as to preserve the beneficiaries' right to the free shares,

decides that the total number of shares distributed free of charge cannot exceed 5% of the Company's capital. If applicable, this number will be supplemented by the number of additional shares to be issued to preserve the beneficiaries' rights. The total number of the shares allocated free of charge accumulated with the number of shares that may be subscribed by the exercise of stock options cannot under any circumstances exceed 10% of the share capital,

accordingly, decides that in case of an allocation of free shares, this authorisation shall entail, at the end of the share acquisition period, a capital increase via the incorporation of reserves, profits and issue premiums,

take official note that this decision will entail automatic waiver by the shareholders in favour of the beneficiaries of the free shares of the fraction of the reserves, profits and issue premiums that will be used for the issue of new shares,

fixes at 38 months this delegation's validity term,

delegates full power to the Board of Directors, with the option to sub-delegate, as stipulated by applicable laws and regulations, to:

- fix the conditions, and, if applicable, the criteria for the allocation of the free shares,
- determine the identity of the beneficiaries, as well as the number of shares allocated to each of them,
- make adjustments to the number of shares to be allocated in case of transactions on the Company's capital during the acquisition period, so as to preserve the beneficiaries' rights,
- officially note the existence of sufficient reserves and, at the time of each allocation, shall make a transfer to an unavailable reserve account of amounts necessary to pay up the new shares to be allocated,
- fix the issue conditions for the shares allocated free of charge,
- accordingly, note the capital increases resulting from the free allocation of shares and modify the Articles of Association accordingly,
- and, in general, take all useful measures and conclude any agreements to implement this authorisation, in accordance with current laws and regulations.

### Twelfth resolution

The General Meeting granted full power to the bearer of a copy or an extract of these minutes for the carrying out of legal formalities.

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In accordance with the provisions of the Decree 67-236 of March 23rd 1967, the Shareholders may request the addition of proposals of resolutions, within the ten (10) days following this publication. This request must be addressed by registered letter with receipt, to the registered office of the company.

Any shareholder may attend this Meeting in person, be represented there by the Chairman, another shareholder or by his spouse, or vote at said Meeting by correspondence.

To attend, to be represented or to vote by correspondence:

- the owners of registered shares must have their securities registered at least five (5) days prior to the said of said Meeting;
- the owners of bearer shares shall have the same timeframe to provide proof of their identity and ownership of their securities by having a "certificat d'immobilisation" [a type of certificate] delivered via the authorised holder of their account (bank, brokerage firm, etc...) to EURO EMETTEURS FINANCE, Assemblée Générale, 48 boulevard des Batignolles, 75850 Paris cedex 17 by mail, by fax or by courier (Mrs Astruc, tel : + 33 (0)1.43.23.03.31, fax : + 33 (0)1.43.23.24.03, martine.astruc@eef.fr) by the fifth day, inclusive, prior to the date of the Meeting. The form must be sent such that Euro Emetteurs Finance is able to receive it at the latest three days prior to the Meeting's date.

The shareholders may obtain the voting forms by proxy or by correspondence, as well as all legal documents, upon written request sent to EURO EMETTEURS FINANCE, at the aforementioned address, or at the registered office, or at the administrative office, located at 31 rue des Peupliers in Boulogne-Billancourt (92100).

The Board of Directors