

# Resolutions

## As Ordinary General Meeting:

### First resolution

#### Approval of the consolidated accounts

The General Meeting, having examined the management report from the Board of Directors and the report of the Statutory Auditors on the accounts of the financial year ended on 31 December 2004, hereby approves the consolidated accounts as they have been presented to it, drawn up pursuant to Articles L. 233-16 et seq. of the Commercial Code, showing net profits of 3,551,000,000 euros.

### Second resolution

#### Approval of the annual company accounts

The General Meeting, having examined the management report from the Board of Directors and the report of the Statutory Auditors on the accounts of the financial year ended 31 December 2004, hereby approves, as they have been presented, the accounts for this financial year showing profits of 251,877,027.36 euros. It also approves the operations evidenced by these accounts or summarised in these reports.

### Third resolution

#### Appropriation of the results

The General Meeting hereby decides to appropriate the results of the financial year as follows:

Profits from the financial year	251,877,027.36
Allocation to the statutory reserves	/
Remainder	251,877,027.36
Previous carry forward	6,365,889,800.58
Distributable profits for the financial year	6,617,766,827.94
Dividends	512,886,812.40
New carry forward	6,104,880,015.54

A net dividend of 1.80 euros will therefore be distributed to each of the shares in the Company entitled to dividends:

- either providing entitlement to a 50% tax reduction where the beneficiaries are natural persons liable for income tax in France, in accordance with Article 138-3-2° of the *Code général des impôts* [General Tax Code] in its new drafting;
- or not providing entitlement to a tax reduction in all other cases.

The dividend shall be payable on 13 May 2005.

In the event that on this date the Company should hold some of its own shares, the amount corresponding to the dividend not paid out shall be appropriated to the carry forward account.

In addition, the General Meeting acknowledges that, over the last three financial years, the following dividends have been paid out.

Financial year	Dividends per share	Tax credit per share	Global income per share
2001	0.92	either 0.46 or 0.14	either 1.38 or 1.06
2002	1.15	either 0.58 or 0.17	either 1.73 or 1.32
2003	1.40	either 0.70 or 0.21	either 2.10 or 1.61

### Fourth resolution

#### Agreements referred to in Article L. 225-38 of the Commercial Code

The General Meeting, after having heard the reading of the report of the Statutory Auditors on agreements referred to in Article L. 225-38 of the Commercial Code, and deciding on the basis of this report, hereby approves each of these agreements referred to therein.

#### Fifth resolution

##### Renewal of a director's term of office

The General Meeting hereby renews the term of office of Mrs Dominique de La GARANDERIE as Director, for a term of four years, i.e. until the General Meeting deciding on the accounts of the financial year ending 31 December 2008.

#### Sixth resolution

##### Renewal of a director's term of office

The General Meeting hereby renews the term of office of Mr Itaru KOEDA as Director, for a term of four years, i.e. until the General Meeting deciding on the accounts of the financial year ending 31 December 2008.

#### Seventh resolution

##### Renewal of a director's term of office

The General Meeting hereby renews the term of office of Mr Louis SCHWEITZER as Director, for a term of four years, i.e. until the General Meeting deciding on the accounts of the financial year ending 31 December 2008.

#### Eighth resolution

##### Release of a director from liability as may have arisen in the performance of his duties

The General Meeting hereby grants full and final release of Mr Pierre ALANCHE, whose term of office ended in the financial year ending 31 December 2004, from any liability to which he may have been subject in the performance of his management duties.

#### Ninth resolution

##### Report of the Statutory Auditors on elements used for the determination of the remuneration of equity loans

The General Meeting takes note of the report of the Statutory Auditors on elements used for the determination of the remuneration of equity loans.

#### Tenth resolution

##### Authorisation for the Company to trade in its own shares on the stock market

The General Meeting, having examined the report from the Board of Directors, authorises the Board of Directors, pursuant to the provisions of Article L. 225-209 of the Commercial Code, to deal in the Company's own shares under the conditions and within the limits set forth in law and regulations. The purpose of this authorisation is to allow the Company to make use of the possibilities accorded by the provisions of the law for dealing in its own shares, in particular in order to:

- use all or part of the shares acquired in order to transfer them to the employees and directors of the Company and of its group, under those terms and conditions laid by law;
- deliver its shares for the exercise of rights attached to securities which provide entitlement, either by conversion, exercise, redemption or exchange, to the attribution of shares in the Company, in the framework of stock market regulations;
- animate and maintain the secondary market or the liquidity of Renault's shares through an Investment Services Provider via a liquidity agreement in accordance with the good trade practices charted recognised by the *Autorité des marchés financiers* [French financial markets authority];
- use all or part of the shares acquired for conservation and later delivery as exchange or as payment in the context of external growth operations;
- cancel them, subject to the adoption of the twelfth resolution by the Mixed General Meeting.

These purchases of shares may be undertaken by all means, including in over-the-counter sales and by block of shares, and through the use of financial derivatives, and at such times as the Board of Directors may think fit, and the shares so acquired may be sold or transferred by any means.

The General Meeting fixes the maximum purchase price at 85 euros per share and the minimum sale price at 60 euros per share, on the one hand, and the maximum number of shares that may be acquired at 10% of the registered capital, on the other hand. The total amount that the company may use for the purchase of its own shares may not exceed 2,421,965,435 euros.

In the event of a capital increase by incorporation of reserves and allocation of shares gratuitously, or in the event of either a division or consolidation of shares, the prices indicated hereinabove shall be adjusted by a multiplying ratio equal to the ratio between the number of shares making up the registered capital prior to the operation and this number after the operation.

The General Meeting notes that the shareholders shall be informed, at the next annual General Meeting, of the precise allocation of acquired shares to the various pursued aims for all acquisitions of the company's own shares.

The General Meeting decides that this authorisation may also be used during a period of public purchase and/or exchange offer, as well as for a share price guarantee procedure, in compliance with regulations in force.

With respect to those shares acquired prior to 13 October 2004, the General Meeting grants the Board of Directors, insofar as necessary, all powers for the following, according to those terms to be laid down by the *Autorité des marchés financiers* [French financial markets authority]:

- either to appropriate them to a purpose which benefits from the irrefutable presumption of legitimacy as provided for in European Regulation No. 2273/2003 of 22 December 2003;
- or to appropriate them to one of the two accepted market practices (liquidity agreement concluded with an investment services provider acting under those conditions laid down for this practice, conservation and later return for exchange or as payment in the context of any external growth operations);
- or sell them through the intermediary of an Investment Services Provider acting independently.

This authorisation is granted for a duration which shall end on the next Annual General Meeting for the approval of the accounts, without however exceeding a maximum duration of eighteen months. All powers are hereby granted to the Board of Directors, with the possibility of sub-delegation, in order to make all stock market orders, conclude any and all agreements, draw up all documents including notably for information purposes, proceed with all formalities and declarations with respect to all bodies and, in general, do all that is necessary.

#### Eleventh resolution

##### **Bond loan issue**

The General Meeting, after having examined the report from the Board of Directors:

Authorises the Board of Directors to issue, by simple decision, on one or more occasions, both in France and abroad, in euros, in foreign currency, or in monetary units established by reference to several currencies, bonds up to a face value of four billion euros, or its equivalent in foreign currencies, in such form and at such times, rates and conditions that it shall deem fitting.

For this purpose, all powers are hereby granted to the Board of Directors, with the possibility of sub-delegation, in accordance with Article L. 228-40 of the Commercial Code, to one or more members of the Board of Directors, to the Chief Executive and/or, in agreement with the latter, to one or more Deputy Chief Executives, in order to determine, within the framework of applicable legislation, the characteristics of the bonds and all measures necessary for the completion of the issue or issues of these bonds.

The Board of Directors shall also have all powers in order to decide whether a guarantee should be associated with the securities to be issued, and where necessary to define and grant this guarantee, as well as to call meetings of the bond holders and take all measures necessary in this respect.

This authorisation as granted to the Board of Directors shall be valid as of this General Meeting until the General Meeting held to decide on the accounts for the 2005 financial year.

## As Extraordinary General Meeting:

#### Twelfth resolution

##### **Authorisation to cancel holdings of the company's own shares**

The General Meeting, having examined the report from the Board of Directors and the special report of the Statutory Auditors, authorises the Board of Directors, pursuant to Article L. 225-209 of the Commercial Code, with the possibility to sub-delegate such authorisation:

- to cancel, on one or more occasions, any shares acquired through the implementation of the authorisation granted in the tenth resolution submitted to this General Meeting, or any resolution which may be substituted for the same, up to a limit, within any period of twenty-four months, of 10% of the total number of shares making up the registered capital at the time of such operation, and, correlatively, to reduce the registered capital by applying the amount of the difference between the redemption value of the shares and their par value against any issue premium item or reserve item in the accounts;
- to amend the Articles of Association as a consequence and fulfil all necessary formalities.

This authorisation has been granted for a period which shall end at the next annual General Meeting called to approve the accounts, without however exceeding a maximum duration of eighteen months.

## Thirteenth resolution

### Issue of shares or securities granting access to the registered capital, with maintenance of the preferential subscription right

The General Meeting, having examined the report from the Board of Directors and the special report from the Statutory Auditors, and pursuant to the provisions of Articles L. 225-129 et seq. of the Commercial Code:

- delegates to the Board of Directors such powers as are necessary in order to proceed, on one or more occasions, in such proportions and at such times as it may think fit, whether in France or abroad, with the issue of shares of the company as well as any securities of any nature whatsoever providing access, whether immediately and/or at a future date, to shares in the company;
- decides that the amount of the capital increases liable to be made immediately and/or at a future date pursuant to the above delegation of powers may not exceed five hundred million euros, to which sum shall be added, where necessary, the par value of supplementary shares to be issued in order to preserve, in compliance with the law, the rights of holders of securities providing entitlement to shares;
- decides, in addition, that the par value of the loan securities liable to be issued pursuant to the above delegation of powers may not be greater than three billion euros, or its equivalent in foreign currency;
- decides that the shareholders may exercise their preferential subscription rights for irreducible amounts under such conditions as provided by law. In addition, the Board of Directors shall have the possibility of granting shareholders the right to subscribe, as reducible amounts, to a number of shares which is greater than the number they may subscribe to as irreducible amounts, proportionally to their subscription rights and, in any event, up to the limit of the number they request;

where subscriptions made irreducibly and, where applicable, reducibly do not absorb the entire issue of shares or securities as defined above, the Board of Directors may make use of one or more of the following possibilities, in such order as it may think fit:

- limit the issue to the number of subscriptions provided that this amounts to at least three quarters of the planned amount of the issue;
  - freely allot all or part of the unsubscribed securities;
  - offer all or part of the unsubscribed securities to the general public;
- decides that where the Board of Directors observes surplus demand, the number of securities to be issued may be increased within thirty days of the close of the subscription period, under those conditions provided in Article L. 225-135-1 of the Commercial Code, up to a limit of 15% of the initial issue and at the same price as adopted for the initial issue. The limit provided for in paragraph 4 above shall then be increased in the same proportion.

- observes that, where necessary, the above delegation of powers shall fully and automatically carry with it, in favour of holders of securities providing entitlement to shares in the company at a future date as may be issued, the waiver by the shareholders of their preferential right of subscription to the shares to which said securities provide entitlement;
- decides to exclude the shareholders' preferential subscription rights for shares issued by the conversion of bonds or by the exercise of warrants;
- decides that the sum collected by the company or which is to be collected by it for each of the shares issued in the framework of the above delegation of powers, shall be at least equal to the par value of the shares;
- decides that the Board of Directors shall have all powers, with the right to sub-delegate under those conditions laid down by law, to implement this delegation of powers, in order in particular to determine the dates and terms of issue as well as the forms and characteristics of the securities to be created, to fix the issue price and conditions, to fix the amounts to be issued, to determine the date of possession and entitlement to dividends of the securities to be issued, which may be retroactive, to determine the method for paying up the shares or other securities issued, and, where applicable, to lay down conditions for their buy-back on the stock market, the possibility of suspension of the exercise of rights to the allotment of shares attached to securities for a period which shall not exceed three months, to fix the mechanism for the preservation of rights of holders of securities providing future access to the share capital of the company, in accordance with laws and regulations. In addition, the Board may proceed, where necessary, with any and all deductions from the issue premium including in particular for expenses incurred for the completion of the issue, and shall generally take all necessary steps and conclude all agreements in order to complete such issues properly and to observe the capital increases arising from any issue undertaken through the use of this delegation of powers and to proceed with the correlative amendment of the Articles of Association;

In the event of an issue of loan securities, the Board of Directors shall have all powers, with the possibility of sub-delegating said powers under those conditions laid down by law, in order to decide, in particular, on whether said securities shall be subordinated or not, on their interest rate, their issue currency, their term, the fixed or variable redemption price with or without a premium, the details of amortisation depending on market conditions and the conditions under which said securities shall provide entitlement to shares in the company;

The Board of Directors shall report to the shareholders on the use which is made of this delegation of powers, under those conditions laid down in Article L. 225-100 paragraph 4 of the Commercial Code.

- the delegation of powers thus granted to the Board of Directors shall be valid as of this date until the meeting of the General Meeting called to decide on the accounts for the 2006 financial year.

## Fourteenth resolution

### Issue of shares or securities granting access to the registered capital, with exclusion of the preferential subscription right

The General Meeting, having examined the report from the Board of Directors and the special report from the Statutory Auditors, and pursuant to the provisions of Articles L. 225-129 et seq. of the Commercial Code:

- delegates to the Board of Directors such powers as are necessary in order to proceed by way of public offering, on one or more occasions, in such proportions and at such times as it may think fit, whether in France or abroad, with the issue of shares of the company as well as any securities of any nature whatsoever providing access, whether immediately and/or at a future date, to shares in the company, including where said securities are issued pursuant to Article L. 228-93 of the Commercial Code;
- decides that the amount of capital increases liable to be undertaken immediately and/or at a future date pursuant to the above delegation of powers may not be greater than three hundred million euros, to which sum shall be added, where necessary, the par value of supplementary shares to be issued in order to preserve, in compliance with the law, the rights of holders of securities providing entitlement to shares;
- decides, in addition, that the par value of the loan securities liable to be issued pursuant to the above delegation of powers may not be greater than three billion euros, or [its equivalent] in foreign currency;
- decides to exclude shareholders' preferential subscription rights for the securities to be issued, it being understood that the Board of Directors may grant shareholders priority in subscribing to all or part of the issue, according to such time-limits and conditions as it may fix. This priority right shall not give rise to the creation of negotiable rights, but may, should the Board of Directors think fit, be exercised for both irreducible and reducible amounts;
- decides that if subscriptions by shareholders or members of the public do not absorb the entire issue of shares or securities as defined above, the Board of Directors may use one or more of the following possibilities, in such order as it may think fit:
  - limit the issue to the number of subscriptions provided that this amounts to at least three quarters of the planned amount of the issue;
  - freely allot all or part of the unsubscribed securities;
  - offer all or part of the unsubscribed securities to the general public;
- decides that where the Board of Directors observes surplus demand, the number of securities to be issued may be increased within thirty days of the close of the subscription period, under those conditions provided in Article L. 225-135-1 of the Commercial Code, up to a limit of 15% of the initial issue and at the same price as adopted for the initial issue. The limit provided for in paragraph 4 above shall then be increased in the same proportion;
- observes that, where necessary, the above delegation shall fully and automatically carry with it, in favour of holders of securities providing future entitlement to shares in the company as may be issued, the waiver by shareholders of their preferential right of subscription to the shares to which said securities provide entitlement;
- Decides to exclude shareholders' preferential subscription rights for shares issued by the conversion of bonds or by the exercise of warrants;
- decides that the issue price of the shares shall be at least equal to the weighted average stock market price over the last three stock market sessions preceding the fixing of the price, with the possible application of a discount of up to 5%;
- decides that the Board of Directors shall have all powers, with the right to sub-delegate under such conditions as laid down by law, to implement this delegation of powers, in order in particular to determine the dates and terms of issue as well as the forms and characteristics of the securities to be created, to fix the issue price and conditions, to fix the amounts to be issued, to determine the date of possession and entitlement to dividends of the securities to be issued, which may be retroactive, to determine the method for paying up the shares or other securities issued, and, where applicable, to lay down conditions for their buy-back on the stock market, the possibility of suspension of the exercise of rights to the allotment of shares attached to securities for a period which shall not exceed three months, to fix the mechanism for the preservation of rights of holders of securities providing future access to the share capital of the company, in accordance with laws and regulations. In addition, the Board may proceed, where necessary, with any and all deductions from the issue premium(s) including in particular for expenses incurred for the completion of the issues, and shall generally take all necessary steps and conclude all agreements in order to complete such issues properly and to observe the capital increases arising from any issue undertaken through the use of this delegation of powers and to proceed with the correlative amendment of the Articles of Association;

In the event of an issue of loan securities, the Board of Directors shall have all powers, with the possibility of sub-delegating under those conditions laid down by law, in order to decide, in particular, on whether said securities shall be subordinated or not, on their interest rate, their term, the fixed or variable redemption price with or without a premium, the details of amortisation depending on market conditions and the conditions under which said securities shall provide entitlement to shares in the company;

The Board of Directors shall report to the shareholders on the use which is made of this delegation of powers, under those conditions laid down in Article L. 225-100 paragraph 4 of the Commercial Code.

- the delegation of powers thus granted to the Board of Directors shall be valid as of this date until the meeting of the General Meeting called to decide on the accounts for the 2006 financial year.

## Fifteenth resolution

### **Issue, with exclusion of the preferential subscription right, used to remunerate capital contributions of securities in the event of a public exchange offer or contribution in kind**

The General Meeting, after having examined the report from the Board of Directors and the special report from the Statutory Auditors, authorises the Board of Directors:

- to increase the capital of the company by a maximum par value of three hundred million euros, by the successive or simultaneous issue, on one or more occasions, of new shares in the company in order to remunerate securities contributed in accordance with the provisions of Article L. 225-148 of the Commercial Code in a public exchange offering concerning the shares of a company accepted for trading on a regulated market or officially listed in a State which is a signatory to the agreement on the European Economic Area other than France or a Member State of the Organisation for Economic Co-operation and Development.

These issues of new shares remunerating securities contributed in a public exchange offering may, in conformity with Article L. 225-129 of the Commercial Code, arise from the issue of securities of any nature providing entitlement, immediately and/or at a future date, to an amount of the share capital of the company. The par value for loan securities issued, if any, pursuant to this authorisation may not exceed three billion euros.

- on a report by the Statutory Auditors and within the limit of 10% of its registered capital, issue shares to remunerate capital contributions made to the company which are comprised of shares or securities granting entitlement to shares in the capital of another company, in those cases where the provisions of Article L. 225-148 of the Commercial Code do not apply.

The General Meeting decides that the Board of Directors shall have all powers, with the right to sub-delegate under such conditions as laid down by law, deciding on a report by the Statutory Auditor or Statutory Auditors, to implement this delegation of powers, in order in particular:

- to fix the parity of exchange as well as the amount of the cash balance to be paid, if any,
- to observe the number of shares to be issued,
- to determine the dates and issue conditions, including in particular the price and date of entitlement to dividends, of the new shares or of the securities providing access immediately and/or at a future date to an amount of the share capital of the company,
- to record, among the liabilities on the company's balance sheet in a "contribution issue premium" account, to which all shareholders shall be entitled, the difference between the issue price of the new shares and their par value,

- to proceed, where necessary, with the deduction from said "contribution issue premium" account, all of the expenses and duty incurred due to the authorised operation,

- generally, to take all necessary steps and conclude all agreement in order to complete the authorised operation properly, to observe the capital increase(s) arising therefrom and to proceed with the correlative amendment of the Articles of Association.

This authorisation granted to the Board of Directors shall be valid as of this date until the General Meeting called to decide on the accounts for the 2006 financial year.

## Sixteenth resolution

### **Global limitation of authorisations**

The General Meeting, having examined the report from the Board of Directors, and as a consequence of the adoption of the thirteenth, fourteenth and fifteenth resolutions, decides:

- to fix the maximum par value of loan securities liable to be issued pursuant to the authorisation granted by the aforementioned resolutions at the sum of three billion euros, or [its equivalent] in foreign currency.

and,

- to fix the maximum par value of capital increases, whether immediate and/or at a future date, liable to be undertaken pursuant to the authorisations granted by the aforementioned resolutions, at the sum of five hundred million euros, the euros, it being specified that to this par value shall be added, where necessary, the par value of supplementary shares to be issued in order to preserve, in accordance with the law, the rights of holders of securities providing entitlement to shares.

## Seventeenth resolution

### **Capital increase by incorporation of reserves or profits, share issue premiums or contribution issue premiums**

The Extraordinary General Meeting, deciding under the quorum and majority conditions required for ordinary general meetings, after having examined the report from the Board of Directors, hereby delegates the necessary powers to said Board in order to increase the share capital, on one or more occasions, by an amount of up to a maximum par value of one billion euros, by successive or simultaneous incorporation into the capital of all or part of the reserves, profits or share issue premiums, contribution issue premiums or merger issue premiums, to be undertaken by the creation and gratuitous allotment of shares or by the increase of the par value of shares or by the joint use of both of these processes.

The General Meeting decides that fractions of rights arising therefrom shall not be negotiable and the corresponding shares shall be sold; the sums arising from the sale shall be granted to the owners of the rights at the latest thirty days after the date of registration in their account of the whole number of allotted shares.

The General Meeting hereby grants all powers to the Board of Directors, with the right to sub-delegate under those conditions laid down by law, in order in particular to determine the dates and mechanism of issue, to fix the issue price and conditions, to fix the amounts to be issued and, more generally, to take all steps in order to ensure the proper completion of the same, to accomplish all acts and formalities in order to make the corresponding capital increase(s) definitive and to make the correlative amendments to the Articles of Association.

This delegation of powers granted to the Board of Directors shall be valid as of this date until the General Meeting called to decide on the accounts for the 2006 financial year.

## Eighteenth resolution

### Capital increase by issue of shares reserved to employees

The General Meeting, deciding under the quorum and majority conditions required for Extraordinary General Meetings and in the framework of Articles L. 443-1 et seq. of the Employment Code and Article L. 225-138-1 of the Commercial Code, having examined the report from the Board of Directors and the special report from the Statutory Auditors:

- terminates, as of this General Meeting, the authorisation granted to the Board of Directors by the Mixed General Meeting of 29 April 2003, in the framework of the twenty-seventh resolution.
- delegates to the Board of Directors all powers necessary in order to proceed with a capital increase within a limit of 4% of the share capital, on one or more occasions, by its simple decision alone, through the issue of shares or other securities providing entitlement to the share capital of the Company and reserved to members of (i) an enterprise-level company savings scheme, or (ii) a group-level company savings scheme, or (iii) a voluntary partnered group- or enterprise-level company savings scheme, employees or corporate officers of the Company or of a French or foreign company in the group and which is tied to the group within the meaning of Article L. 225-180 of the Commercial Code and Article L. 444-3 of the Employment Code, and which is majority-held either directly or indirectly by the Company;
- decides to exclude the preferential subscription rights of shareholders, in favour of said beneficiaries;
- decides that the Board of Directors may provide for the gratuitous attribution of shares or other securities granting access to the share capital of the company, it being understood that the total advantage arising from such attribution and, where applicable, from the company's complementary contribution and discount on the subscription price, may not exceed the statutory or regulatory limits;

■ decides that:

- the subscription price for new shares may neither be higher than the average of the opening price quoted in the last twenty stock-market sessions preceding the date of the meeting of the Board of Directors fixing the dates of beginning of subscriptions, nor less than 20% of said average or 30%, respectively, for the case of a savings scheme or voluntary partnered employees' savings scheme;
- the characteristics of the issues of other securities providing entitlement to the share capital of the Company shall be determined by the Board of Directors under such conditions as laid down by regulations.

The General Meeting hereby grants all powers to the Board of Directors in order to implement this delegation of powers, including in particular:

- to decide on and fix the terms of the issue and attribution of gratuitous shares or other securities providing entitlement to the share capital, pursuant to the authorisation granted above;
- to decide on the amount to issue, the issue price, the terms of each issue;
- to determine the dates for beginning and end of the subscription period;
- to fix, within statutory limits, the period granted to subscribers in order to pay up shares and, where applicable, other securities providing entitlement to the share capital of the Company;
- to determine the date, which may be retroactive, for possession and entitlement to dividends for the new shares and, as applicable, the other securities providing entitlement to the share capital of the Company;
- to determine the terms and conditions of operations to be undertaken pursuant to this authorisation and to request the listing of the created securities on the stock market wherever it may decide.

The Board of Directors shall also have all powers, with the right to sub-delegate such powers, in order to observe formally the capital increases up to the amount of the shares actually subscribed to, proceed with the correlative amendment of the Articles of Association, accomplish all operations and formalities either directly or through an agent as are connected to the capital increases by its simple decision, and, where it deems it fitting, to deduct the costs of the capital increases from the share issue premiums pertaining thereto and deduct the necessary sums from said amount in order to increase the statutory reserve to one-tenth of the new share capital after each capital increase and to proceed with all formalities and declarations with all bodies and do all that is otherwise necessary.

This authorisation granted to the Board of Directors, together with the right of sub-delegation where relevant, shall be valid as of this General Meeting until the General Meeting which is called to decide on the accounts for the 2006 financial year.

## Nineteenth resolution

### Amendment of the Articles of Association

The Extraordinary General Meeting, after having examined the report from the Board of Directors, hereby decides to amend the fourth paragraph of Article 9 of the Articles of Association pursuant to the provisions of Ordinance No. 2004-604 of 24 June 2004, and to increase the shareholding threshold fixed in the Articles of Association by increasing it to 2%.

The fourth paragraph of Article 9 concerning capital thresholds is amended as follows:

*«In addition to the statutory requirement to inform the company of shareholdings exceeding a certain fraction of the share capital, any shareholder or management company for an undertaking for collective investment in transferable securities in a fund management organization holding a number of shares or voting rights equal to or greater than 2% of the share capital or a multiple of this percentage which is less than or equal to 5% of the share capital or voting rights, is obliged to disclose to the company the total number of shares he possesses, by registered mail with acknowledgment of receipt, within a period as fixed by Decree adopted by the French Conseil d'Etat as of the registration on account of those shares which caused him to attain or exceed said threshold. Beyond 5%, the foregoing mandatory disclosure shall apply to any 1% fraction of the share capital or voting rights.»*

The remainder of Article 9 shall remain unchanged.

The General Meeting approves and adopts all of the terms of the text in its new version.

## Twentieth resolution

### Powers

The General Meeting confers all powers on the bearer of a copy or an extract of the minutes of this Meeting in order to proceed with all necessary filing and publication formalities as provided for by law.