

# Draft 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, 2003, 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 €2,480,000,000.

### 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 December 31, 2003, hereby approves, as they have been presented, the accounts for this financial year showing profits of €770,933,122.78. It also approves the operations evidenced by these accounts or summarized in these reports.

As a consequence, the General Meeting hereby releases the Directors from any liability to which they may have been subject in the performance of their duties for the ended financial year.

### 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	770,933,122.78
Allocation to the statutory reserves	–
Remainder	770,933,122.78
Retained earnings brought forward	5,978,108,817.52
Distributable profits for the financial year	6,749,041,940.30
Dividends	398,911,965.20
Retained earnings	6,350,129,975.10

A net dividend of €1.40 will therefore be distributed to each of the shares in the Company entitled to dividends, providing entitlement to a tax credit per share equal to:

■ either €0.70, where this tax credit is liable to be used by a natural person or to be used under the conditions set forth in Article 146-2 of the Code général des impôts (General Tax Code) by a legal entity subject to company tax;

■ or €0.21 in other cases.

The dividend shall be payable on May 17, 2004.

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 retained earnings.

In addition, the General Meeting hereby acknowledges that, over the last three financial years, the following dividends have been paid out expressed as their equivalent in euros for the 2000 financial year.

Financial year	Dividend per share	Tax already paid per share (tax credit)	Total income per share
2000	0.91	either 0.46 or 0.23	either 1.37 or 1.14
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

### Fourth resolution

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

The General Meeting, after having heard 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 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 Mr. François de COMBRET as Director, for a term of four years, i.e. until the General Meeting deciding on the financial statements for the year ending December 31, 2007.

#### Sixth resolution

##### **Renewal of a Director's term of office**

The General Meeting hereby renews the term of office of Mr. Bernard LARROUTUROU, designated by government order as representative of the French State, as Director for a term of four years, i.e. until the General Meeting deciding on the financial statements for the year ending December 31, 2007.

#### Seventh resolution

##### **Ratification of the appointment of a Director**

The General Meeting hereby ratifies the appointment as Director of Mr. Jean-Louis GIRODOLLE, designated by government order of September 16, 2003, as representative of the French State, which was the subject of a decision of the Board of Directors at its meeting of October 21, 2003. Mr. Jean-Louis GIRODOLLE has succeeded Mr. Bruno BEZARD, for the remainder of the latter's term of office, i.e. until the General Meeting deciding on the financial statements for the year ending December 31, 2006.

#### Eighth resolution

##### **Ratification of the appointment of a Director**

The General Meeting hereby ratifies the appointment as Director of Mr. Itaru KOEDA, which was the subject of a decision of the Board of Directors at its meeting of 24 July 2003. Mr. Itaru KOEDA has succeeded to Mr. Yoshikazu HANAWA, for the remainder of the latter's term of office, i.e. until the General Meeting deciding on the the financial statements for the year ending December 31, 2004.

#### Ninth resolution

##### **Ratification of the appointment of a Director**

The General Meeting hereby ratifies the appointment as Director of Mr. François PINAULT, which was the subject of a decision of the Board of Directors at its meeting of 24 February 2004. Mr. François PINAULT has succeeded to Mrs Jeanne SEYVET, for the remainder of the latter's term of office, i.e. until the General Meeting deciding on the accounts of the financial year ending December 31, 2006.

#### Tenth 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. Yoshikazu HANAWA, whose term of office ended in the financial year ending December 31, 2003, from any liability to which he may have been subject in the performance of his duties.

#### Eleventh 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. Bruno BEZARD, whose term of office ended in the financial year ending December 31, 2003, from any liability to which he may have been subject in the performance of his duties.

#### Twelfth resolution

##### **Release of a Director from liability as may have arisen in the performance of her duties**

The General Meeting hereby grants full and final release of Mrs Jeanne SEYVET, whose term of office ended in the financial year ending December 31, 2003, from any liability to which she may have been subject in the performance of her duties.

#### Thirteenth resolution

##### **Report of the Statutory Auditors on redeemable shares**

The General Meeting hereby takes note of the report of the Statutory Auditors on elements used to determine interest on redeemable shares.

**Fourteenth resolution****Authorization 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, hereby authorizes 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. The purpose of this authorization 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:

- maintain an orderly market in its shares by buying and selling on the stock market;
- manage its cash-flow and shareholders' equity;
- use all or part of the shares acquired
  - either to transfer them to the employees and directors of the Company and of its group, under those terms and conditions laid down by law (stock options, employee profit-sharing schemes, sale of shares reserved to employees);
  - or to use them in the context of share swaps, by public offerings or other means, initiated by the Company;
- cancel them, subject to the adoption of the sixteenth resolution within the competence of the Extraordinary General Meeting, appearing on the Agenda of this General Meeting.

These share purchases may be undertaken by any means, including over-the-counter sales and block sales, 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 hereby fixes the maximum purchase price at €85 per share and the minimum sale price at €25 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.

In the event of a capital increase by capitalization of reserves and bonus issues of shares, or in the event of either a split or reverse split, the prices indicated hereinabove shall be adjusted by a multiplication coefficient equal to the ratio between the number of shares making up the registered capital before and after the capital increase or split.

This authorization is granted for a duration which shall end on the next Annual General Meeting for the approval of the financial statements, but shall not exceed eighteen months. All powers are hereby granted to the Board of Directors, with the possibility of sub-delegation, in order to place 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.

**Fifteenth resolution****Bond loan issue**

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

- terminates, as from the current General Meeting to the authorization granted to the Board of Directors by the Mixed General Meeting of April 29, 2003, as approved by the nineteenth resolution of such General Meeting relating to the issuance of Bonds.
- authorizes the Board of Directors, on its own decision, to issue bonds with a maximum face value of €4 billion, or its equivalent in foreign currencies, in the form and at the times, rates and conditions that it shall deem fitting. Such bonds may be issued 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.

For this purpose, all powers are hereby granted to the Board of Directors, with the possibility of sub-delegation to its Chairman or any other person of its choice who is a member of the Board of Directors, to determine, pursuant to law, the characteristics of the bonds and all measures necessary for the completion of issuance thereof.

The Board of Directors shall also have all powers to decide whether bond issues should carry a guarantee and, where necessary to define and grant this guarantee; it is also empowered to call meetings of bondholders and take all measures necessary in this respect.

This authorization as granted to the Board of Directors shall be valid as of this General Meeting until the General Meeting held to vote on the financial statements for 2004.

## As extraordinary general meeting:

### Sixteenth resolution

#### Authorization to cancel holdings of the company's own shares

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

- to cancel, on one or more occasions, any shares acquired through the implementation of the authorization granted in the fourteenth 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 deducting the difference between the redemption value of the shares and their par value from any items carried in the premium or reserve accounts;
- to amend the Articles of Association as a consequence and attend to all necessary formalities.

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

### Seventeenth resolution

#### Maintaining of conditions for fixing the issue price of shares and securities as may be issued without preferential subscription rights, on the basis of the authorization granted by the Mixed General Meeting of 29 April 2003

The General Meeting,

- having examined the report from the Board of Directors and the special report of the Statutory Auditors, in accordance with the provisions of Article L 225-137-II, and observing that no issue of shares or any securities of any nature whatsoever providing access, whether immediately and/or at a future date, to shares in the company, has been made to date, it being specified that:
  - the amount of capital increases which may be undertaken immediately and/or at a future date may not be greater than a par value of €300, 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 said shares,
  - the par value of the loan securities which may be issued pursuant to this delegation of powers may not be greater than €3 billion, or its equivalent in foreign currency or in any unit of account fixed by reference to several currencies,
  - said delegation of powers was granted for a period of twenty-six months as of the aforementioned General Meeting.

Hereby decides, insofar as necessary, pursuant to the provisions of Article L. 225-137 of the Commercial Code:

- to maintain the conditions for fixing the issue price of the above securities where the issue of such securities, while excluding preferential subscription rights, enters within the scope of the provisions of paragraph 3 of said Article as approved by the twenty-second resolution of the General Meeting of April 29, 2003;
- to maintain the delegation of powers to the Board of Directors as granted by the twenty-second resolution of the General Meeting of April 29, 2003.

**Eighteenth resolution****Amendment of the Articles of Association**

The General Meeting, after having examined the report from the Board of Directors, hereby decides to amend the first paragraph of Article 10.1.A/ of the Articles of Association in order to increase the number of directors appointed by the General Meeting of shareholders.

The first paragraph of Article 10.1.A/ concerning the number of directors appointed by the General Meeting of shareholders shall be amended as follows:

*“10.1 The company shall be administered by a Board of Directors comprising: A/ Directors appointed by the Shareholders’ General Meeting.*

*These shall number at least three and at most fourteen. Directors may be either natural or legal persons. Upon appointment, the latter shall designate a permanent representative which shall be subject to the same obligations and liabilities as if he were a director in its own name, without prejudice to the joint liability of the legal person he represents.”*

The remainder of Article 10 shall remain unchanged.

The General Meeting hereby approves and adopts all the provisions of the new text as presented.

**Nineteenth resolution****Amendment of the Articles of Association**

The Extraordinary General Meeting, having heard the reading of the report from the Board of Directors, hereby decides to amend the fourth paragraph of Article 9 of the Articles of Association in accordance with the provisions of Law No. 2003-706 of August 1, 2003.

The fourth paragraph of Article 9 concerning the holding of shares beyond the shareholding thresholds shall be amended as follows:

*“In addition to the statutory obligation to inform the company of holdings of certain fractions of the capital or voting rights, any shareholder or the management company of any Undertaking for Collective Investment in Transferable Securities, who or which comes to hold a number of shares equal to or greater than 0.5% of the share capital or voting rights or a multiple of this percentage up to and including 5% of the share capital or voting rights, shall be obliged to declare to the company the total number of shares held by him or it, by registered letter with return receipt requested, within five stock market business days as of the registration on account of the shares allowing him or it to attain or exceed said threshold. Over and above 5%, the aforementioned duty to declare shall concern each successive 1% fraction of the share capital or voting rights.”*

The remainder of Article 9 shall remain unchanged.

The General Meeting hereby approves and adopts all the provisions of the new text as it is presented to it.

**As Ordinary General Meeting:****Twentieth resolution****Appointment of a Director**

The General Meeting hereby appoints Mr. Charles de CROISSET as Director for a term of four years, i.e until the General Meeting which is to decide on the accounts for the financial year ending December 31, 2007.

**Twenty-first resolution****Powers**

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