

Annual General Meeting of the Shareholders

Thursday April 24, 2008 at 12h00 noon

145 rue Michel Carré – Bâtiment Platon – Les Algorithmes – 95100 Argenteuil - France

AGENDA

- Approval of Georex SA and consolidated accounts for the year ended December 31, 2007;
- Annual report of the Board of directors for the year ended December 31, 2007;
- Report of the Auditor on the accounts of the year ended December 31, 2007;
- Special report of the Auditor on the conventions related to the article L 225-38 of the Law of Commerce;
- Presentation of the report of the President on the conditions of preparation and organization of the work of the Board of directors as well as on the internal procedures of the company (Art L225-37 Al 6 of law 2005-842 of the 26/07/05);
- Special report of the Auditor on the report of the President according to the article L225-37 Al 6;
- Approval of the conventions, accounts and operations for the year ended December 31, 2007;
- Assignment of the profit of the year 2007 and distribution of dividends;
- Discharge of the Directors and the auditor;
- Preemptive right of subscription of the shareholders' waiver on delegation of June 22, 2007, to carry out private new issues of capital to the employees, management and directors of the group Georex;
- Authorisation to attribute options of shares to employees and management of the group Georex;
- Delegation of authority to the Board of directors in order to carry out one or more private new issues of capital at a maximum nominal of 183 000 euros;
- Preemptive right of subscription of the shareholders waiver on delegation of authority, in favour of any shareholder of a target company who would be remunerated in shares of Georex in the framework of a project of external growth managed by Georex;
- New issue of capital reserved to the employees in order to satisfy the provisions of the article L 225-129-6;
- Statutes conformity according to the recent legal obligations;
- Attribution of a fee to the Board of directors;
- Power to execute all legally-required deposits and formalities.

All documents that will be presented to the General Meeting, will be available at the company offices, in legal times before the Meeting. Written questions can be addressed by electronic mail to the following address: cmarcombe@georex.com.

Shareholders have the right to attend this meeting personally or to be represented by another shareholder or spouse, or to vote by proxy. Shareholders must have their shares registered at least three days before the meeting. In order to assist the General Meeting, an identity justification will be required.

Votes by proxy will be taken into account only for those proxies, filled and signed, addressed to the headquarter of the company, at least three days before the date of the General Meeting, by postal mail or fax +33 (0) 1 34 34 47 40.

All documents that will be presented to the General Meeting will be available at the head office of the company, in legal times before the Meeting.

In the event of absence of quorum the General Meeting would meet again on the same agenda on **May 5, 2008** at 12h00 noon.

The Board of Directors

RESOLUTIONS PROPOSED AT THE ANNUAL GENERAL MEETING

FIRST RESOLUTION

After the reading of the management report drawn up by the Board of Directors concerning the accounts closed on 31 December 2007 and of the Statutory Auditors' report on the execution of its mission during this financial year, the General Meeting approves the accounts, the management report and the Auditors' report as published and all the operations they report.

Consequently, it confirms that the Administrators and the Statutory Auditors have discharged their duties for the financial year.

SECOND RESOLUTION

After the reading of the special report drawn up by the Statutory Auditors on the conventions governed by Article 225-38 of the Commercial Code, the General Meeting declares its approval of the aforementioned conventions.

THIRD RESOLUTION

After viewing the consolidated accounts closed on 31 December 2007 and the management report, the General Meeting approves the accounts as published and all operations they report.

FOURTH RESOLUTION

By application of article L225-37 of the Commercial Code, the Chairman of your company must present his report concerning internal control procedures and the presentation of financial and accounting information.

By application of the last paragraph of article L225-235 of the Commercial Code, your company's Statutory Auditor presents his report of observations concerning the report drawn up by the company Chairman.

FIFTH RESOLUTION

The General Meeting approves the attribution of profits. You are reminded that net profit for the 2007 financial year amounted to €486,037.85. The General Meeting decides to attribute the profits in the following manner:

- to the legal reserves in the amount of €24,301.89
- to the distribution of dividends in the amount of €260,411.70
- to the carried forward for the remaining €201,324.26.

After attribution of earnings, the carried forward account raises at €20,573.46 and the legal reserves account at €133,461.39.

SIXTH RESOLUTION

The General Meeting having heard of the reports of the Board of directors and of the auditors authorizes the Board of directors, under the delegation approved by the eighth resolution of

the Extraordinary General Meeting of June 22, 2007 for a duration of 18 months as from that date and for a maximum authorized nominal up to 8,04% (€127,663. 24) of the capital of the company, to remove the preferential right of subscription of the shareholders for the new issues of capital which could be decided by the Board under the terms of the aforementioned delegation, for the profit of the category of beneficiaries indicated hereafter:

- Employees, Management and Directors of the group Georex to a total of 8,04% of the capital of the company, that is to say 100% of the authorized new issues of capital, corresponding to a maximum of 209,284 shares.

The General Meeting delegates to the Board of directors the care to precisely fix the beneficiaries of the preferential right of subscription within this category and the number of shares to be allotted.

The Board of directors will have to report to the General Meeting of the use which it will have made of the delegation authorized by drawing up a supplementary report to the annual general report of the Company, comprising the mentions required by the regulations in force as well as a summary table of the valid delegations and the use that was made, joined or annexed to the annual report.

SEVENTH RESOLUTION

The General Meeting, under the conditions of quorum and of majority necessary for the Extraordinary General Meetings, and having heard the report of the Board of directors and the special report of the auditor, authorizes the Board of directors to set up, in accordance with the provisions of the L.225-177 articles and following the Commercial Law, a plan of options of shares for the profit of the employees and management of the group Georex.

Under this plan, 11,175 options of shares will be allotted under the following conditions:

- the identity of the beneficiaries will be determined by the Board of directors;
- a single beneficiary will be able to be allotting a maximum of 11.175 shares;
- the price of subscription of the shares, in exercise of the options, would be fixed the day of the attribution of the options by the Board; this price not being lower than 80% of the average last twenty traded days preceding the day of attribution;
- an option gives right to subscribe for an ordinary share of the Company.

The Board of directors will carry out, if necessary, before the exercise of these options, all adjustments in order to take into account the incidence of possible operations on the capital of the company, in accordance with the provisions of the L.225-181 article of the Commercial Law.

Consequently, the General Meeting authorizes the Board of directors to carry out one or more new issues of capital, progressively as options are exercised, and takes note that the present decision comprises, renunciation of the shareholders to their preferential right of subscription for the shares which will be emitted, to the profit of the beneficiaries of the options.

The General Meeting delegates all power to the Board of directors to implement the present authorization and, more generally, to do all that will be useful or necessary and, in particular, to achieve all acts and formalities with the effect to note the new issues of capital resulting from the exercise of the options and to amend consequently.

The General Meeting fixes the period of validity of this delegation as from this day, to 38 months.

EIGHTH RESOLUTION

Having heard the report of the board of directors and the auditor's report that the outstanding shares are fully paid, the shareholders delegate full authority to the board of directors pursuant to Commercial Law §L.225-129-1 to decide within a maximum of 18 months as from the present shareholders' meeting and up to a ceiling of nominal capital of 183,000 euros, on one or more offerings of new ordinary shares for cash.

Pursuant to such authority and up to said ceiling, the board of directors shall have full authority to decide on and make such new-share offerings to designated shareholders as it deems advisable and in particular to:

- decide on the terms of issue, including the offering price, of the new shares to be offered immediately or after a lapse of time,
- attest the completion of the capital increases,
- amend the articles of incorporation accordingly.

NINTH RESOLUTION

The General Meeting, after having heard the reports of the Board of directors and of the Auditor, decides to waive the preemptive right of subscription of the shareholders for the new issues of shares for the profit of the following category:

- any shareholder of a target company who would be remunerated in shares of the Company within the framework of external project of growth led by the Company.

The General Meeting delegates to the Board of directors the care to precisely fix the beneficiaries of the preferential right of subscription within this category as well as the number of the shares to be allotted.

A special report of the Auditor, comprising the lawful mentions envisaged to this end will be drawn up after the issue of the shares produced due to the suppression of the preferential right of subscription.

The Board of directors will have to report to the General Meeting of the use which it will have made of the delegations authorized by drawing up a supplementary report to the annual general report on the management of the Company, comprising the mentions required by the regulation in force as well as a summary table of the valid delegations and the use that was made, joined or annexed to the annual report.

TENTH RESOLUTION

Having heard the reports of the Board of directors and of the auditor and pursuant to the Commercial Code §L.225-129-6, the shareholders decide to offer shares of the company's stock to its employees for cash as provided by Labour Code §L.443-5.

If this resolution is adopted:

- The board of directors shall have not more than 3 months to adopt an employee savings plan as provided by Commercial Code §L.443-1.
- Within 5 years of this date the board of directors shall pursuant to Labour Code §L.443-5 par. 3 offer the employees joining such plan a number of shares of the company's capital stock not exceeding 10% of the shares outstanding on the date of exercise of the authority hereby delegated. This authorization shall accordingly entail automatic waiver of the shareholders' preemptive rights to subscribe to such shares.

ELEVENTH RESOLUTION

The General meeting adopts the new text of the statutes of the Company; a copy will be attached in the present minutes.

TWELVTH RESOLUTION

The General Meeting approves the sum of forty two thousand euros to be distributed among the Board of Directors as Directors' fees.

THIRTEENTH RESOLUTION

The General Meeting grants all powers to the bearer of an original, a certified copy or a certified extract of the report of this Meeting to execute all legally-required deposits and formalities.

The shareholders justifying the possession or the representation of the fraction of the authorized capital required, by article 128 of the decree of March 23, 1967, will be able to send, by registered mail, to the headquarters of the company a request for registration, on the agenda of this Meeting, of draft resolutions, accompanied by an exposed brief of the reasons.

The requests for registration of draft resolutions on the agenda of this Meeting must be sent as from the date of the publication of the notice and up to twenty-five days before the Meeting, this time being however twenty days as from the publication of the notice when this one is published more than forty-five days before the Meeting.

If no modification would be made on the agenda above, this opinion will be worth opinion of convocation. The written questions can be addressed by electronic way to the following address: cmarcombe@georex.com

Any shareholder, whatever the number of shares owned, has the right to attend this Meeting personally or to be represented by another shareholder or his spouse, or to vote there by correspondence.

To assist to or to be represented, the owners of registered shares must have their registered titles counts at least three days before the Meeting. They will not have any requirement to fill and will be allowed at the General Meeting on simple justification of their identity.

All the preliminary documents of convocation, to which will be joined the forms of proxy and of vote by correspondence will be transmitted by mail to the shareholders.

The votes by correspondence will be taken into account only for the forms, supplemented and signed, arrived at the headquarter of the company, at least three days before the date of the Meeting, by postal way or fax (00-33-1-34-34-47-40).

In accordance with the law, all the documents which must be communicated to the General Meetings will be held, within the legal times, at the disposal of the shareholders, to the headquarter of the company.