

VALTECH

**A French joint stock company (“société anonyme”) with a share capital of EUR 1,351,534.90056
Registered office: 80, avenue Marceau – 75008 Paris**

Paris Trade and Companies’ Register No. 389 665 167

SECOND NOTICE OF MEETING

Since the Combined General Meeting held **on Tuesday 17 June 2008** could not deliberate because the quorum was not reached, the shareholders of VALTECH are invited, upon second notice, to attend an Combined General Meeting **at 10 a.m. on Monday 30 June 2008, at Club Confair - 54 rue Laffitte -75009 Paris**, in order to deliberate on the following agenda.

AGENDA

Ordinary resolutions

- Management report on the fiscal year ended 31 December 2007, including the report on the Group’s Management;
- Chairman’s report on the conditions in which the Board of Directors’ proceedings are prepared and organised and on the internal control procedures set up by the Company ;
- Statutory Auditors’ report on the financial statements for the fiscal year, on the consolidated financial statements, and on the transactions referred to in Articles L.225-38 et seq. of the French Commercial Code;
- Report bearing observation of the Statutory Auditors on the Chairman’s report for those of the internal control procedures that are in connection with the preparation and processing of accounting and financial information;
- Board of Directors’ special report on the options to subscribe for or purchase shares;
- Approval, if need be, of such reports and of the financial statements for the fiscal year and of the consolidated financial reports and of transactions made in the fiscal year;
- Allocation of income;
- Discharge of Directors’ duties;
- Board of Directors’ report on the resolutions proposed to the ordinary general meeting;
- Acknowledgement of the expiry of Mr. Jean-Claude Turri’s term of office as a director and proposed renewal;
- Approval of Mr. Lars Bladt’s temporary appointment as a director;
- Approval Mr. Jonathan Poole’s temporary appointment as a director (New resolution);
- Mr. Douglas Land’s removal from office as a director;
- Approval of the transfer of the registered office and of the related changes in the Articles of Incorporation;
- Setting of attendance fees;
- Authorisation of a Share repurchase plan (New resolution).

Extraordinary resolutions

- Board of Directors’ report on the resolutions proposed to the extraordinary general meeting;
- Statutory Auditors’ special report;
- Delegation of powers to be granted to the Board of Directors for purposes of increasing the share capital for the benefit of the Company or the Group companies’ employees who invest in a company saving plan (New resolution) ;
- Update of Articles of Incorporation in accordance with the Order of 24 June 2004, the Law of 26 July 2005, the Decree of 11 December 2006 and the Decree of 25 March 2007 (New resolution) ;

- Powers of Attorney;
 - Miscellaneous questions.
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Any shareholder or legal representative of the shareholders may attend the meeting and may be represented at the meeting by a proxy shareholder. The shareholder may also be represented by his or her spouse.

However, only shareholders who have first proved said capacity may attend the meeting or be represented there:

- For registered shareholders, by their registration in a pure registered account or an administered registered account at least three business days prior to the date of the meeting, at 12:00 p.m., Paris time;
- For bearer shareholders, by their remitting a certificate drawn up by their authorised intermediary, recording the registration of securities they own in their name, to Société Générale, 32 rue du Champ de Tir – BP 81236 – 44312 Nantes cedex 3, within the same time limits;

Shareholders wishing to vote by mail may request, by a letter that should be received by Société Générale, 32 rue du Champ de Tir – BP 81236 – 44312 Nantes cedex 3, at least six days prior to the date of the Meeting, that a postal vote form or a proxy be sent to them.

Shareholders wishing to attend this meeting shall be issued with admission tickets upon request sent to Société Générale.

Failing attendance in person at said meeting, any shareholder may choose between one of the three following methods:

- * give a power of attorney to another shareholder or to his or her spouse,
- * send a power of attorney to the Company without specifying the proxy's name,
- * vote by correspondence.

Postal forms duly completed should be received by the Company's registered office, or its representative, Société Générale, at least three days prior to the date of the meeting, accompanied, in the case of bearer shareholders, by a certificate proving their capacity.

Any shareholder having voted by correspondence will no longer be in a position to directly attend the meeting or be represented by proxy.

Shareholders who chose their method of attendance may however transfer all or part of their shares. In such a case,

- if the transfer occurs before the third business day preceding the meeting at 12:00 p.m., Paris time, the Company will invalidate or change the vote at a distance, the proxy, the admission ticket or the attendance certificate, and the authorised intermediary will, in the case of bearer shares, notify the Company or its agent of the transfer and supply it with the necessary information;
- if the transfer occurs after the third business day preceding the meeting at 12:00 p.m., Paris time, the authorised intermediary should not notify it and the Company should not take it into consideration.

Non-binding translation from the French original – For convenience purposes only

All documents, which, by law, must be provided at General Meetings, shall be kept at the disposal of shareholders at the Company's registered office and on Valtech website « www.valtech.com », within the legal time limits.

Board of Directors