

VALTECH

A French joint stock company (“société anonyme”) with a share capital of EUR 1,305,222.14564
Registered office: Immeuble Lavoisier – 4 place des Vosges -
Quartier Gambetta - LA DEFENSE V - 92400 COURBEVOIE
Nanterre Trade and Companies’ Register: 389 665 167

SECOND NOTICE OF MEETING

Since the Combined General Meeting held on Monday, 18 June 2007 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 10:00 a.m. on Thursday, 28 June 2007, at Centre Jouffroy, 70, rue Jouffroy d’Abbans – 75017 Paris**, in order to deliberate on the following agenda.

AGENDA

Ordinary resolutions

- Management report on the fiscal year closed 31 December 2006, which includes the group’s management report;
- Chairman’s report on the conditions in which the Board of Directors’ proceedings were prepared and organised and on the internal audit procedures set up by the Company;
- Reports by statutory auditors on the financial statements of the fiscal year, on the consolidated financial statements and the transactions provided for in Article L.225-38 of the French Commercial Code;
- Report that includes the statutory auditors’ comments on the Chairman’s report for internal audit procedures relating to the preparation and processing of accounting and financial information;
- Special report by the Board of Directors on the share purchase or subscription options;
- Approval, if need be, of said reports and of the financial statements of the fiscal year and consolidated financial statements and the transactions carried out during the fiscal year;
- Appropriation of the results;
- Recording of the expiry of the terms of office of three directors and renewal offer;
- Proposed appointment of a new director;
- Establishment of attendance fees;
- Authorization to be given to the Board of Directors to trade in its own shares;

Extraordinary resolutions

- Reading of the Management Report, Statutory Auditors’ Report, and Expert Appraiser’s Report in connection with the items of the agenda and rendering them necessary;
- Approval of the transfer of the “Management consulting” business from the Company to Valtech Axelboss, of the conditions of such transfer, in particular its remuneration; powers of attorney to be given;
- Delegation of powers granted to the Board of Directors for purposes of increasing the share capital by the incorporation of premiums, reserves and profits;
- Delegation of powers granted to the Board of Directors for purposes of increasing the share capital while retaining a preferential right to subscribe, by way of the issue of common shares or securities granting access to common shares of the Company;
- Delegation of powers granted to the Board of Directors for purposes of increasing the share capital without a preferential right to subscribe, by way of the issue of common shares or securities granting access to common shares of the Company or of a company controlled by it at more than 50%;
- Authorization granted to the Board for purposes of increasing the number of securities to be issued in the event of a share capital increase with or without a preferential subscription right;

- Authorization granted to the Board for purposes of setting the price for the issue, by way of public offering, without a preferential subscription right, of shares or securities granting access to the share capital, within the limit of 10% of the share capital, and subject to the conditions set by the General Meeting;
- Delegation of powers granted to the Board for purposes of increasing the share capital within the limit of 10% of the share capital with a view to remunerating contributions in kind consisting of a company's shares or securities granting access to the share capital;
- Delegation of powers granted to the Board for purposes of increasing the share capital without a preferential subscription right with a view to remunerating contributions made in the form of shares by way of a public exchange offer;
- Authorization granted to the Board for purposes of allocating existing bonus shares or bonus shares to be issued to the staff members and corporate officers of the Company or of its Group, or to certain categories thereof;
- Authorization granted to the Board for purposes of granting options to subscribe for shares;
- Authorization granted to the Board for purposes of granting options to purchase shares;
- Authorization granted to the Board for purposes of increasing the share capital for the benefit of the employees of the Company or of its Group's companies investing in a company saving plan;
- Authorization granted to the Board for purposes of decreasing the share capital by way of the cancellation of the Company's treasury shares;
- Approval, on principle, of a 1-for-50 reverse split of the shares forming the Company's share capital, of its consequences and of its conditions of completion, subject to a condition precedent. Delegation of power granted to the Board for purposes of carrying out this transaction and amending the Articles of Incorporation accordingly;
- Proposed update of the Articles of Incorporation in accordance with the Order of June 24, 2004, the law of July 26, 2005 and the December 11, 2006 Decree; Amendment of the Articles of Incorporation accordingly;
- Powers of attorney.

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 Valtech - 80 avenue Marceau – 75008 Paris 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.

All documents, which, by law, must be provided at General Meetings, shall be kept at the disposal of shareholders at Valtech – 80 avenue Marceau – 75008 Paris and on Valtech website « www.valtech.com », within the legal time limits.

Board of Directors