



PROCEDURE FOR THRESHOLD CROSSING

The Shareholder who exceeds or falls below a statutory or a regulatory threshold must declare this crossing to the Issuer in case of statutory crossing and to the Autorité des Marchés Financiers in case of legal crossing:

- Statutory threshold crossing

✓ Threshold definition:

« Any natural or legal person, acting alone or in concert, who comes into possession, directly or indirectly, through one or more legal entities held in accordance with article L.233.3 of the French Commercial Code, a number of shares or voting rights representing two (2) per cent of the company's capital or voting rights or any multiple thereof and even if this multiple exceeds the 5% legal threshold... ».

✓ Conditions of the threshold crossing disclosure:

The person who exceeds or falls below a threshold mentioned above «must, according to article 8 of the Articles of Association, notify the Company, by registered letter sent to the Company's head office within fifteen days starting from the date of the threshold crossing, the total number of shares or voting rights held. This information obligation shall apply under the same conditions as the ones provided for in the foregoing paragraph whenever the fraction of capital held falls below one of the thresholds defined in the preceding paragraph.»

- Legal threshold crossing (article L.233-7 of French Commercial Code)

✓ Threshold definition :

Any natural or legal person, acting alone or in concert, who comes into possession, directly or indirectly, through one or more legal entities held in accordance with article L.233.3 of the French Commercial Code, a number of shares or voting rights representing 5%,10%, 15%, 20%, 25%, 30%,1/3, 50%, 2/3, 90% or 95%.

✓ Conditions of the threshold crossing disclosure:

The person who exceeds or falls below a threshold defined above must complete the AMF form which is annex 1 to AMF instruction n°2008-02 (http://amf-france.org/en_US/Formulaires-et-declarations/Societes-cotees-et-operations-financieres/Franchissements-de-seuils-et-intentions/Modele-type-de-declaration-de-franchissement-de-seuil.html).

This declaration must be sent by email to the AMF to the following address: declarationseuil@amf-france.org.

- Sanctions

✓ Article L.233-14 of the French Commercial Code: «A shareholder who has not regularly made the required declarations referred to in I and II of article L.233-7 or VII of this article, shall be stripped of the voting rights attached to the shares in excess of the fraction that has not been regularly declared for any shareholders' general meeting held for two years from the date on which it rectifies the notification.

Under the same conditions, the voting rights attached to those shares that have not been duly declared cannot be exercised or delegated by the defaulting shareholder [...] ».

✓ IGE+XAO SA's Articles of Association confirm that in case of breach of these dispositions, participations in capital or voting rights exceeding the threshold giving right to declaration will be stripped of the voting right for any shareholders' general meeting held for two years from the date on which it rectifies the notification, if that deprivation is asked by one or several shareholders holding together or separately 2% or more of the Company's capital or voting rights.