

# TEXT\* OF THE PROPOSED RESOLUTIONS TO BE PUT TO THE SHAREHOLDERS' COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING TO BE HELD ON 19 MAY 2008

\* This is a free translation of the resolutions that are submitted to the shareholders.

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## **Ordinary General Meeting:**

### **First resolution**

#### ***Approval of the consolidated financial statements for the accounting year closed at 31 December 2007***

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings,

after having taken due note of the report on group management report included in the Board of Directors' management report for the accounting year closed at 31 December 2007 and the accounts for the said accounting year, and after having heard the reading out of the statutory auditors' general report on the consolidated financial statements,

approves the consolidated financial statements for the accounting year closed at 31 December 2007, including the balance sheet and the consolidated income statement and the notes thereto, as presented, and the operations recorded in the said financial statements and reports, which show a profit of 59,100 K euros.

### **Second resolution**

#### ***Approval of the balance sheet and the corporate financial statements for the accounting year closed at 31 December 2007***

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings,

after having taken due note of the Board of Directors' management report concerning the company's activity during the accounting year closed at 31 December 2007 and the accounts for the said accounting year, and after having heard the reading out of the Chairman's report on internal controls and the statutory auditors' general report concerning the corporate financial statements for the accounting year in question and the performance of their mission during the said year,

approves the annual accounts for the accounting year, namely the balance sheet, the income statement and the notes thereto, drawn up as at 31 December 2007, as presented, which show a profit of 21,487,208.08 euros, and the operations recorded in the said financial statements and reports.

In consequence, the General Meeting grants the members of the Board full discharge for their performance of their mandate during the course of the said accounting year.

### **Third resolution**

#### ***Allocation of the result for the accounting year closed at 31 December 2007***

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings,

approves the proposed allocation and distribution of the result presented to it by the Board of Directors, and decides to allocate the profit for the 2007 accounting year, namely the sum of 21,487,208.08 euros, as follows:

- allocation to the statutory reserve of the sum of 17,248 euros

The balance, namely the sum of 21,469,960.08 euros plus previous earnings carried forward, amounting to 127,037,023.40 euros, namely a distributable profit of 148,506,983.48 euros, will be allocated as follows:

- distribution of a dividend amounting 11,627,113.50 euros plus, if relevant, the sum to be paid on shares issued on the exercising of subscription options on the day of the payment of the dividend,
- the balance, to the "retained earnings" item.

The dividend thus distributed amounts to €1.50 per share. It will be paid out on 5 June 2008.\*\*

If, on the day on which the dividends are paid out, the company holds certain of its own shares, the distributable profit corresponding to the dividend that has not been paid out owing to the holding of the said shares will be allocated to the “retained earnings” account.

In accordance with the provisions of Article 243 bis of the Tax Code, the General Meeting recalls that the amount of the dividends distributed for the last three years was as follows:

Accounting year	Dividend	Portion of dividend eligible for tax rebate
2004	€0.60	€0.60*
2005	€0.90	€0.90**
2006	€1.05	€1.05**

\*Dividend eligible for the 50% rebate for private individuals who meet the conditions set forth in Article 158-3° of the Tax Code.

\*\*Dividend eligible for the 40% rebate for private individuals who meet the conditions set forth in Article 158-3° of the Tax Code.

#### **Fourth resolution** **Determining the directors' fees**

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings,

sets the maximum amount of the directors' fees to be shared between the directors at the sum of 240,000.00 euros for the present accounting year, which opened on 1 January 2008.

#### **Fifth resolution** **Approval of the agreements provided for under Articles L. 225-38 et seq. of the Commercial Code**

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings,

after having taken due note of the auditors' special report concerning the agreements provided for under Articles L.225-38 et seq. of the Commercial Code,

approves, in accordance with the provisions of Article L. 225-42-1 of the Commercial Code, as modified by statute no. 2007-1123 of 21 August 2007, known as the “*loi TEPA*”, the agreement set forth in the said report concerning the various elements of the remuneration, indemnities and benefits to be paid by the company to Mr Henri-Dominique Petit, the managing director, should it for any reason whatsoever bring his term of office to an end, the said elements being payable under conditions linked to the realization of the performance targets set for latter, assessed in the light of the company's targets.

#### **Sixth resolution** **Authorizing the Board of Directors to purchase and sell the company's own shares on the company's behalf, in accordance with the legislation in force**

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, after having taken due note of the Board of Directors' report, the special report concerning the carrying out of the share purchase operations authorized by the General Meeting and the description of the purchasing programme filed with the *Autorité des Marchés Financiers* (the French Financial Markets Authority), decides:

- to bring the current buy-back programme, decided on by the Combined Ordinary and Extraordinary General Meeting of 10 May 2007, to an end,

- to adopt the programme set forth below, and to that end:

authorizes the Board of Directors, with the possibility of sub-delegation, in accordance with the provisions of Articles L.225-209 et seq. of the Commercial Code, to purchase company shares, within the limits stipulated by the law, it being understood that the maximum percentage of shares acquired by the Company with a view to their being retained and ultimately offered in payment or

exchanged in the context of a merger or demerger operation or a contribution, is limited to 5%, in accordance with the legislation in force,

- decides that company shares may be bought back with a view of:
  - allocating shares to authorized employees and managerial staff working for the company or its group, by allocating share subscriptions or purchase options in the context of the provisions of Articles L.225-177 et seq. of the Commercial Code, or by allocating free shares in the context of the provisions of Articles L.225-197-1 et seq. of the Commercial Code, or on the score of their participation in the fruits of the company's expansion or in the context of an employee profit-sharing scheme or savings plan;
  - ensuring stimulation of the market by an investment services provider intervening on an independent basis in the context of a liquidity contract that complies with the ethics charter of the AFEI (French Investments Firms Association), which is recognized by the *Autorité des Marchés Financiers*;
  - retaining them with a view of subsequently using them for payment or exchange purposes in the context of external growth operations initiated by the company;
  - remitting shares on the exercising of rights attached to securities entitling the holder to the conversion, exercising, repayment or exchange further to the allotment of company shares, in the context of the stock market regulations;
  - cancelling securities in order to increase the profitability of the equity capital and the earnings per share, and/or neutralizing the dilutive impact for shareholders of capital increase operations; this objective being conditional on the adoption of a special resolution by an Extraordinary General Meeting;
- decides that the maximum purchase price per share cannot exceed one hundred and forty euros (€140), excluding costs;
- decides that the Board of Directors may, however, adjust the above-mentioned price in the event of modification of the nominal value of the share, a capital increase via the incorporation of reserve funds and the allotment of free shares, the division or grouping of shares, capital amortization or reduction, the distribution of reserves or other assets, or any other operations affecting the equity capital, in order to take into account the effect of these operations on the value of the share;
- decides that the maximum amount of the funds to be used for the realization of this share purchase programme cannot exceed 107,152,080 euros;
- decides that the shares may be purchased by any means, including wholly or partially by market transactions or by purchasing blocks of shares, or by private agreement, by an offer to purchase or exchange shares, or by making use of the various mechanisms relative to options or derivatives, to the exclusion of the sale of put options, at the times chosen by the Board of Directors, which may include the period of a public offering, subject to the stock market regulations. The shares acquired on the score of this authorization may be retained, sold or transferred by any means, including the sale of blocks of shares, and at any time, including the period of a public offering;
- confers full powers on the Board of Directors, with the possibility of delegation, notably for the purposes of:
  - proceeding to the effective realization of operations; determining the corresponding conditions and procedures;
  - placing any orders either on the stock market or off-market;
  - adjusting the share price in order to take into account the impact of the above-mentioned operations on the value of the share;
  - entering into any agreement with a view of keeping the registers of share purchases and sales;
  - making the necessary declarations to the *Autorité des Marchés Financiers* and any other bodies;
  - completing all the requisite formalities;
- decides that this authorization is granted for a period that will expire at the end of the Annual General Meeting held to approve the accounts for the accounting year closed at 31 December 2008, without its being possible for this period to exceed eighteen months as from this meeting.

The Board of Directors will inform the Annual General Meeting of the operations carried out in application of this authorization.

## **Seventh resolution**

### **Powers**

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, gives full powers to the bearer of copies of or extracts from these minutes to complete all the necessary legal formalities.

## **Extraordinary General Meeting:**

## **Eighth resolution**

### **Authorization to effect capital reductions by cancelling company shares held by the company itself**

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, after having taken due note of the Board of Directors' report and the auditors' special report, in the context of the authorization concerning company share buy-backs referred to in the sixth resolution adopted by this meeting in the context of the business handled by the Ordinary General Meeting,

- authorizes the Board of Directors, in accordance with the provisions of Article L. 225-209 of the Commercial Code, to cancel, on one or more occasions, in the proportions and at the times that it thinks appropriate, all or part of the company shares held by the company in application of any current or future authorizations to purchase company shares granted to the Board of Directors by a Shareholders' Ordinary General Meeting in accordance with the provisions of Article L. 225-209 of the Commercial Code, within the limit of 10% of the share capital per twenty-four (24) month period, and correlatively reduce the share capital;
- authorizes the Board of Directors to allocate the difference between the buy-back price of the cancelled shares and their nominal value to the premiums and available reserves;
- gives the Board of Directors full powers to decide the conditions and modalities for any capital reduction(s) following the cancellation operations authorized by this resolution, and carry out and formally note the completion of any such reduction, record same in the corresponding accounting entries, make any correlative amendments of the Memorandum and Articles of Association and, in general, accomplish all the necessary formalities.

This authorization is given for a period of eighteen (18) months; it cancels and replaces the authorization given by the Shareholders' Extraordinary General Meeting of 10 May 2007.

## **Ninth resolution**

### **Modification of Article 3 (company purpose) of the Articles of Association**

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, after having taken due note of the Board of Directors' report, decides to modify Article 3 of the Articles of Association as follows.

The first paragraph will be replaced by the following provisions:

*“The company purpose, in France and all other countries, is to acquire a stake or interest, in any form whatsoever, in any company, group or enterprise whose business activity is the manufacturing, purchasing, selling or trading of personal protection equipment for professional, sports or leisure use, namely any appliances, means, products or accessories intended to protect persons and ensure their safety such as (the following list is not exhaustive): goggles, earplugs, systems to prevent falls from heights, clothing, socks, gloves, respiratory protection apparatus, and the provision of all types of services, including offering advice and making recommendations, in the field of personal protection.”*

## **Tenth resolution**

### **Modification of Article 13 (Board of Directors) of the Articles of Association**

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, after having taken due note of the Board of Directors' report, decides to modify Article 13 of the Articles of Association as follows.

A sixth paragraph will be added, which will be worded as follows:

*“ VI. If the report presented to the Ordinary General Meeting reveals that the company's employees and, if relevant, those of companies affiliated to it under the conditions set forth in Article L. 225–180 of the Commercial Code, collectively hold more than three percent (3%) of the company's share capital in the context of a company or group savings plan, the Ordinary General Meeting must appoint a board member from among the shareholders who hold company shares in the context of the said company or group savings plan.*

*Only employees who are members of the supervisory committee (or any other management body acknowledged by the law) of a company investment fund which exclusively holds company shares may be appointed as a board member, and then only on condition that they have a current employment contract with either the company or one of the companies affiliated to it.*

*For the purposes of this appointment, the Chairman of the Board of Directors will inform the management company responsible for administering the company or group savings plan that the percentage of the capital held in the context of the savings plan exceeds three percent (3%) and that it will accordingly be necessary to appoint an employee to serve on the Board as a representative of the employees; this notification will be made at the end of the Annual General Meeting during the course of which the crossing of the 3% threshold was brought to the knowledge of the shareholders in the Board of Directors' report.*

*At the latest at the end of the year during which the above-mentioned notification was made, the management company will organize a meeting of the supervisory committee of the company investment fund holding company shares for the purpose of appointing a representative whose candidature for a seat on the Board will be submitted to the Shareholders' Ordinary General Meeting; if there is more than one company investment fund, the supervisory boards of the said funds must vote at a congress comprising all the members of the supervisory committees in question.*

*The management company will inform the Chairman of the Board of Directors of the name of the candidate chosen by the fund's supervisory committee at the latest during the month following the end of the year following the above-mentioned consultation. The candidate's name will be accompanied by the information stipulated in Article R. 225–83–5° of the Commercial Code and the documents and declarations necessary to enable all the necessary formalities relative to its being entered in the records kept by the Clerk of the Court' Office at the Commercial Court. The appointment of the candidate to a seat on the Board will be placed on the agenda of the next Annual General Meeting.*

*If no notification has been made during the timeframe set forth above, the fund's supervisory committee will be held not to have appointed a candidate and the Chairman of the Board of Directors will inform the General Meeting to that effect.*

*If the chosen candidate is not appointed as a board member by the Ordinary General Meeting, a new candidate will be designated, whose appointment will be proposed at the next Ordinary General Meeting.*

*The board member representing the employees will be subject to the same rules as the other board members and will have the same responsibilities. However, in accordance with the law, they will not be taken into account when deciding the minimum and maximum number of board members, as stipulated in paragraph I. above. Their term of office will be that stipulated in paragraph II.*

*The board member representing the employees may be re-elected. On the expiry of their term of office, the management company will organize the consultation provided for above and will inform the Chairman of the Board of Directors of the decision as to their re-appointment or replacement reached by the fund's supervisory committee.*

*The term of office of the board member representing the employees will come to an end ipso jure on the expiry of their employment contract with the company or with a company affiliated to it; it will likewise come to an end if, for any reason whatsoever, their employment contract is cancelled; in this event, as in the case of their being removed from office by a Shareholders' Ordinary General Meeting, they will be replaced at the next General Meeting in accordance with procedures set forth in this article.*

*The notifications provided for above will be made by registered letter with return receipt or by any other means (fax, e-mail, etc.) approved by the interested parties.*

*These provisions will cease to be applicable ipso jure if the percentage of the capital collectively held by the employees falls to below 3%."*

### **Eleventh resolution**

#### ***Modification of Article 15 (proceedings of Board Meetings – minutes) of the Articles of Association***

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, after having taken due note of the Board of Directors' report, decides to modify Article 15 of the Articles of Association as follows.

The following sentence will be added after paragraph 2:

*"In addition, board members making up at least one third of the members of the Board of Directors may directly convene a Board Meeting without delay in the event of the Chairman's death or if the Chairman is otherwise prevented from fulfilling their functions."*

The ninth paragraph will be replaced by the following provisions:

*"When calculating the quorum and majority indicated above, board members who take part in Board Meetings and vote on the resolutions submitted to them will be held to be present if they take part in discussions and vote by means of videoconferencing or telecommunications systems where this is in accordance with the legislation in force and the internal rules and regulations adopted by the Board of Director, it being stipulated that these means are not applicable for the adoption of decisions excluded by law in this context."*

### **Twelfth resolution**

#### ***Modification of Article 27 (Extraordinary General Meeting) of the Articles of Association***

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, after having taken due note of the Board of Directors' report, decides to modify Article 27 of the Articles of Association as follows.

In the third paragraph, the words "a third" and "a quarter" will be respectively replaced by the words "a quarter" and "a fifth".

The rest of the Article will remain unchanged.

### **Thirteenth resolution**

#### ***Powers***

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings,

gives full powers to the bearer of copies of or extracts from these minutes to complete all the necessary legal formalities.

**SPERIAN PROTECTION**

Immeuble Edison - ZI Paris Nord 2  
33, rue des Vanesses  
BP 55 288 Villepinte  
95 958 Roissy CDG Cedex - France  
Tél. : +33(0)1 49 90 79 79