

RESOLUTIONS

To be put to the Ordinary Shareholders' Meeting

First resolution - Approval of the company accounts for the financial year ending 31 December 2006 ; Management Board's report ; grant discharge to the Management Board and the Supervisory Board

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to Ordinary Shareholders' Meetings and having considered the annual accounts for the year ended December 31, 2006 which comprise the balance sheet, the income statement and the notes to the financial statements, the reports of the Management Board, the Supervisory Board and the statutory auditors, approves the accounts of the company for the year ending December 31, 2006 as prepared and presented by the Management Board, showing a profit of € 9,555,762.64, together with the transactions described in the financial statements and summarised in the reports.

The sum of € 37 161, being a proportion of company car leases, has been included in the tax return pursuant to article 39-4 of the General Tax Code.

The Shareholders' Meeting grants discharge to the Management and Supervisory Boards for their management over the financial year ending 31 December 2006.

Second resolution - Approval of the consolidated financial statements for the financial year ending 31 December 2006

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to Ordinary Shareholders' Meetings and having considered the reports of the Management Board, the Supervisory Board and the statutory auditors, approves all parts and all consequences of the consolidated financial statements as at 31 December 2006 as presented by the Management Board, showing a net profit of € 36.9 million, together with the operations described in these accounts and summarised in these reports.

Third resolution - Allocation of income for the financial year and distribution of dividend

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to Ordinary Shareholders' Meetings and having considered the report of the Management Board and the report of the statutory auditors, decides to allocate the results for the financial year, i.e. a profit of € 9,555,762.64, as follows :

- Retained earnings brought forward	€ 5 693 991.00
- Profit for the current accounting period	€ 9 555 762.64
- Allocation to the legal reserve	€ 414 283.77
Total distributable income	€ 14 835 469.87

Allocation of income

-	Distribution of € 0.60 per share I.e. a maximum dividend distribution equal to	€ 8 881 301.40
-	Minimum retained earnings after distribution	€ 5 954 168.47
	Total	€ 14 835 469.87

the dividend will be paid the week after the General Meeting that approves the financial statements for the financial year ending 31 December 2006.

If, when paying dividend, LNC SA should still be holding treasury shares, the dividend not paid on those shares will be allocated as retained earnings.

Pursuant to article 243 *bis* of the General Tax Code (CGI), the amount of dividend distributed and the corresponding tax credits for the last three financial years were as follows (figures before dividing the nominal value of the shares by 7.5) :

	Amount	Tax credit	Eligible for deduction?	Amount to be declared
2003	€1	€ 0.50	no	€ 1.50
2004	€ 4	none	yes	€ 4
2005	€ 4.50	none	yes	€ 4.50

All dividend paid to natural persons resident in France for tax purposes should be eligible for the 40% standard deduction stipulated in article 158(3)(2) of the CGI.

Fourth resolution - Approval of three agreements with PREMIER INVESTISSEMENT

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to Ordinary Shareholders' Meetings and having considered the special report of the statutory auditors on agreements governed by article L. 225-86 of the French Commercial Code, approves the following agreements with PREMIER INVESTISSEMENT :

- Management Agreement,
- Subleasing Agreement,
- Additional clause to the Trade Mark Licensing Agreement.

Fifth resolution - Approval of agreements pursuant to articles L. 225-86 and following of the French Commercial Code apart from the Management Agreement, the Subleasing Agreement and the additional clause to the Trade Mark Licensing Agreement with PREMIER INVESTISSEMENT

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to Ordinary Shareholders' Meetings and having considered the special report of the statutory auditors on agreements governed by article L. 225-86 of the French Commercial Code, approves the agreements made or maintained during the financial year 2006 and the operations therein mentioned.

The Shareholders' Meeting also acknowledges the list and description of current agreements entered into at arm's length conditions in relation with the financial year 2006, which has been communicated to the statutory auditors by the Chairman of the Supervisory Board.

Sixth resolution - Determination of the amount of attendance fees to be paid to the Supervisory Board

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to Ordinary Shareholders' Meetings and having considered the report of the Management Board, decides :

- to allocate a maximum total of € 50 000 as attendance fees payable by the Supervisory Board to its members for the financial year 2006,
- having regard to the enlarged membership of the Supervisory Board, to allocate a maximum total of € 185 000 as attendance fees payable by the Supervisory Board to its members from the financial year beginning 1 January 2007 and for every financial year thereafter until the Shareholders' Meeting shall decide otherwise.

The Meeting decides that the Supervisory Board shall be responsible for determining the allocation and payment date of the said attendance fees.

Seventh resolution - Replacement of an alternate statutory auditor

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to Ordinary Shareholders' Meetings and having considered the report of the Management Board, acknowledges the resignation of Jacques Denis, alternate statutory auditor, and decides to appoint in his place AUDITEX, a *Société par Actions Simplifiée* with variable capital, registered office 11 allée de l'Arche, Faubourg de l'Arche, 92400 Courbevoie, no. 377 652 938 in the Nanterre Commercial and Companies Register, for the remainder of its predecessor's mandate, i.e. up to the Shareholders' Meeting to approve the accounts for the financial year ending 31 December 2007.

To be put to the Extraordinary Shareholders' Meeting

Eighth resolution - Amend the Articles of Association pursuant to Decree no. 2006-1566 of 11 December 2006-Amendment to article 19 of the Articles of Association relating to the shareholders' right to attend General Meetings

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to Extraordinary Shareholders' Meetings and having considered the report of the Management Board, decides, pursuant to Decree 2006-1566 of 11 December 2006, to amend article 19 of the Articles of Association so as to replace the use of certificates of non-transferability of securities by a French-style 'record date' system set at 3 days before the Shareholders' Meeting.

Consequently paragraphs 5, 6, 7 and 8 of article 19 are to be amended as follows :

"A shareholder may establish his right to attend Shareholders' Meetings by registering shares in his name or in those of his intermediary pursuant to article L 228-1 of the French Commercial Code, by 00:00 Paris time on the third working day preceding the Shareholders' Meeting, either in the Company's register of registered shares or in the register of bearer shares kept by the licensed intermediary.

For bearer shares, the registration of the shares in the registers of the licensed intermediary shall be evidenced by a certificate of participation issued by the latter."

The rest of the article remains unchanged.

The Meeting approves and adopts all the provisions of the new version of this text.

To be put to the Ordinary Shareholders' Meeting

Ninth resolution - Power to accomplish legal formalities

The bearer of a copy of or extract from this Agenda shall be empowered to comply with any formality.