

ARTHUR S.A.

Société Anonyme
Share capital: 2,682,608 euros
Registered office: 176 - 178 rue d'Estienne d'Orves
92700 COLOMBES

Nanterre Register of Companies B 389 065 152

**REPORT OF THE BOARD OF DIRECTORS
TO THE EXTRAORDINARY GENERAL MEETING
HELD ON THE 15TH APRIL 2013**

Ladies and gentleman,

We have called you to this Extraordinary General Meeting to:

- 1) change the aims of the Company,
- 2) therefore, change article 3 of the Articles of Association,
- 3) carry out the legal formalities.

The notifications prescribed by law have been regularly sent to you and all the documents provided for by the regulations in force have been kept at your disposal within the prescribed periods.

CHANGE IN THE COMPANY NAME

We propose to change the company name, which would now be NR 21.

This change comes within the scope of decisions aimed at boosting and expanding the Group.

CHANGE TO ARTICLE 3 OF THE ARTICLES OF ASSOCIATION

If you approve the decision to change the name, it would therefore be proper to change Article 3 – COMPANY NAME – of the Articles of Association.

LEGAL FORMALITIES

Lastly, if the new name is adopted, it would be necessary to proceed with the legal formalities.

We request that you kindly approve the text of the resolutions which is proposed to you.

The Board of Directors