



CORRECTION

→ Notice of Meeting

Annual and Extraordinary Shareholders' Meeting⁽¹⁾ Tuesday, May 3, 2005

TWELFTH RESOLUTION

- Shareholders are informed that the 1,528,731 shares held in treasury, representing 0.74% of issued capital at December 31, 2004, have been allocated as follows:
 - 550,000 shares to the possible additional consideration payable to Caisse des Dépôts et Consignations, in accordance with the contract to acquire 1,500,000 shares of Club Méditerranée.
 - 500,000 shares to be purchased on exercise of stock options under Group employee savings plans, or to be granted without consideration to employees and/or officers of the Company and/or the Group, subject, in the latter case, to approval of the twenty third resolution.
 - 478,731 shares to regulate the share price through a financial intermediary or investment services provider under a liquidity contract in compliance with a Business Ethics Charter recognized by the *Autorité des marchés financiers*.
- In addition, to clarify one of the purposes for which Company shares will be acquired, subject to compliance with applicable laws and regulations and in accordance with the practices authorized by the *Autorité des marchés financiers*, the third point of the twelfth resolution has been modified as follows: "to purchase shares for subsequent delivery or exchange, in connection with external growth transactions".

RESOLUTIONS THIRTEEN AND FOURTEEN

Shareholders are informed that the convertible bonds to be issued with suppression of preferential subscription rights of shareholders for the benefit of an identified person, as submitted to shareholder approval, will be issued to ColTime S.à.r.l., a Luxembourg company 100%-owned by ColLife S.à.r.l., itself controlled by Colony Capital.

In consequence:

- The thirteenth resolution submitted to your approval has been modified as follows:
 - In the second point, on page 26: "decides, in accordance with the provisions of article L.225-138 of the *Code de Commerce*, to suppress the preferential subscription rights of shareholders to the Convertible Bonds **for the benefit of ColTime S.à.r.l., a Luxembourg company**, headquartered at 1, rue du Saint-Esprit, L-1475 Luxembourg, which will only be entitled to subscribe for the Convertible Bonds;"
 - In the fourth point, on page 27: "acknowledges that this increase of capital will not be taken into account for purposes of the caps provided for in the seventeenth and **twenty first** resolutions;"
- The fourteenth resolution submitted to your approval has been modified as follows:
 - In the second point, on page 36: "decides, in accordance with the provisions of article L.225-138 of the *Code de Commerce*, to suppress the preferential subscription rights of shareholders to the Redeemable Bonds **for the benefit of ColTime S.à.r.l., a Luxembourg company**, headquartered at 1, rue du Saint-Esprit, L-1475 Luxembourg, which will only be entitled to subscribe for the Redeemable Bonds;"
 - In the fourth point, on page 36: "acknowledges that this increase of capital will not be taken into account for purposes of the caps provided for in the seventeenth and **twenty first** resolutions;"

⁽¹⁾ The Meeting will be called for the first time on Monday, April 25 at 11:00 am, at Tour Maine Montparnasse – 33, avenue du Maine – 75015 Paris.
However, it will probably not be able to meet because of a lack of quorum.
It will be called again for Tuesday, May 3, 2005.