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March 26, 2012 BULLETIN DES ANNONCES LEGALES OBLIGATOIRES Bulletin No. 37

**NOTICE OF MEETING AND INVITATION TO ATTEND  
MEETING OF THE SHAREHOLDERS OF**

**COMPAGNIE INDUSTRIELLE ET FINANCIERE D'INGENIERIE**

**INGENICO**

French corporation (*Société Anonyme*) with share capital of €51,980,303.  
Registered office: 28/32 Boulevard de Grenelle, 75015 Paris  
Registered with the Paris Trade Registry under number 317 218 758 RCS Paris.

Notice of meeting

Prior notice is hereby given to the shareholders of Ingenico that they are invited to attend the Combined Ordinary and Extraordinary Meeting of Shareholders to be held at 10.30 a.m. on May 3, 2012 at the Centre d'Affaires Etoile Saint Honoré 21-25, rue Balzac, 75008 Paris. This Meeting has been convened to transact the following business.

Combined Ordinary and Extraordinary Meeting of May 3, 2012

*Draft agenda*

**Ordinary business:**

**First Resolution** – Approval of the parent company financial statements for the year ended December 31, 2011.

**Second Resolution** – Approval of the consolidated financial statements for the year ended December 31, 2011.

**Third Resolution** – Appropriation of profit for the year and vote on the dividend.

**Fourth Resolution** – Option to receive dividends in cash or in shares.

**Fifth Resolution** – Statutory auditors' special report on regulated agreements and commitments

**Sixth Resolution** – Removal from office of all members of the Board of Directors .

**Seventh Resolution** – Appointment of Mr. Philippe Lazare to the Board of Directors.

**Eighth Resolution** – Approval of the commitments in favor of Mr. Philippe Lazare of the kind referred to in Article L. 225-42-1 of the French Commercial Code.

**Ninth Resolution** – Appointment of Mrs. Daa Elyacoubi to the Board of Directors.

**Tenth Resolution** – Appointment of Mr. Xavier Moreno to the Board of Directors.

**Eleventh Resolution** – Appointment of Mr. Elie Vannier to the Board of Directors.

**Twelfth Resolution** – Appointment of a Director.

**Thirteenth Resolution** – Appointment of Mr. Jean-Pierre Cojan to the Board of Directors.

**Fourteenth Resolution** – Appointment of Mr. Jean-Paul Jainsky to the Board of Directors.

**Fifteenth Resolution** – Appointment of Mrs. Céleste Thomasson to the Board of Directors.

**Sixteenth Resolution** – Appointment of Mr. Thibault Poutrel to the Board of Directors.

**Seventeenth Resolution** – Ratification of the transfer of the registered office of the Company.

**Eighteenth Resolution** – Authorization to trade in the Company's own shares.

## Extraordinary business:

**Nineteenth Resolution** – Authorization to cancel Company shares repurchased by the Company under Article L.225-209 of the French Commercial Code.

**Twentieth Resolution** – Delegation of authority to increase the share capital through capitalization of reserves, earnings and/or share premiums.

**Twenty-First Resolution** – Delegation of authority to issue ordinary Company shares and/or securities conferring entitlement to Company shares and/or to the allotment of debt securities, with pre-emptive subscription rights maintained.

**Twenty-Second Resolution** – Delegation of authority to issue ordinary Company shares and/or securities conferring entitlement to Company shares and/or to the allotment of debt securities through a public tender offer, with pre-emptive subscription rights waived.

**Twenty-Third Resolution** – Delegation of authority to issue ordinary Company shares and/or securities conferring entitlement to Company shares and/or to the allotment of debt securities through a private placement, with pre-emptive subscription rights waived.

**Twenty-Fourth Resolution** – Authorization, in the event of issuance of ordinary Company shares and/or securities, with pre-emptive subscription rights waived, through a public tender offer or a private placement up to a ceiling of 10 percent of the share capital per annum.

**Twenty-Fifth Resolution** – Authorization to increase the number of shares to be issued in the event of excess demand.

**Twenty-Sixth Resolution** – Delegation of authority to increase the share capital by issuing Company shares up to a ceiling of 10 percent as consideration for contributions in kind to the Company, made up of equity securities and/or securities conferring entitlement to shares.

**Twenty-Seventh Resolution** – Delegation of authority to increase the share capital by issuing Company shares to employees who are members of a Company savings plan in accordance with Articles L.3332-18 et seq. of the French Labor Code.

**Twenty-Eighth Resolution** – Delegation of authority to increase the share capital by issuing ordinary Company shares to employees and executive officers of subsidiaries having their registered office abroad who are not members of a Company savings plan.

**Twenty-Ninth Resolution** – Authorization to grant stock options to employees, directors and executive officers of the Company and its subsidiaries.

**Thirtieth Resolution** – Authorization to award Company shares free of consideration to employees, directors and executive officers of the Company and its subsidiaries.

**Thirty-First Resolution** – Limitation on the aggregate amount of the capital increases that may be carried out under delegations and authorizations to increase the share capital immediately and/or in the future.

**Thirty-Second Resolution** – Authorization to make use of current authorizations and delegations of authority to increase the share capital in the event of a public tender offer to which the reciprocity exception applies.

**Thirty-Third Resolution** – Delegation of authority to issue equity warrants and grant them free of consideration to the Company's shareholders in the event of a public tender offer to which the reciprocity exception applies.

**Thirty-Fourth Resolution** – Update of Article 15 of the Articles of Association.

**Thirty-Fifth Resolution** – Amendment of Article 12 of the Articles of Association with respect to the length of the term of office of Directors.

**Thirty-Sixth Resolution** – Amendment of Article 17 of the Articles of Association with respect to the length of the term of office of non-voting observers.

**Thirty Seventh Resolution** – Powers to carry out formalities.

## Draft resolutions

## Ordinary business:

**First Resolution** (Approval of the parent company financial statements for the year ended December 31, 2011).

– The shareholders, having met the conditions required for ordinary meetings as to quorum and majority, and having reviewed the Management Report and the Statutory Auditors' Report on the year ended December 31, 2011, hereby approve the parent company's financial statements as presented, which show a profit of €7,508,692.06.

The shareholders specifically approve the amount of expenses and charges as defined in Article 39-4 of the General Tax Code, i.e. €30,640, as well as the tax liability.

**Second Resolution** (Approval of the consolidated financial statements for the year ended December 31, 2011).

– The shareholders, having met the conditions required for ordinary meetings as to quorum and majority, and having reviewed the Management Report and the Statutory Auditors' Report on the year ended December 31, 2011, hereby approve the consolidated financial statements as presented, which show a net profit of €57.9 million attributable to parent company shareholders.

**Third Resolution** (Appropriation of profit for the year and vote on the dividend) – The shareholders, having met the conditions required for ordinary meetings as to quorum and majority, hereby resolve, on the recommendation of the Board of Directors, to appropriate profit for the year ended December 31, 2011 in the following manner:

Profit for the year	€7,508,692.06
Retained earnings	€11,784,672.04
Appropriated as follows:	
- Legal reserve	€48,802.90
Distributable profit	€19,244,561.20
Transfer from Share Premium account	€6,745,590.30
- Dividends (*)	€25,990,151.50
Comprising the following:	
- Regular dividend	€2,599,015.15
- Extra dividend	€23,391,136.35

(\*) The total dividend amount, €25,990,151.50, is based on the number of shares entitled to dividends, i.e. 51,980,303, including treasury shares held by the Company. Dividends payable on treasury shares shall be appropriated to the Retained Earnings account on the date of payment. The total dividend amount, and therefore the total amount of Retained Earnings, shall be adjusted to reflect the number of treasury shares held by the Company at the dividend distribution date and, where relevant, the number of new shares with dividend rights issued prior to the Shareholders' Meeting as a result of the exercise of stock options, the conversion of OCEANE bond into new shares or upon the expiration of the vesting period for free share grants.

The shareholders note that the total gross dividend per share has been set at €0.50, and that the entire amount distributed as dividends is eligible for the 40-percent tax allowance (réfaction) mentioned in Paragraph 2, Section 3 of Article 158 of the French General Tax Code.

The ex-dividend date shall be May 11, 2012 and the dividends shall be paid on May 31, 2012.

Pursuant to Article 243 bis of the French General Tax Code, the net dividends paid for fiscal years 2008, 2009 and 2010 were as follows:

	Fiscal year	Dividends eligible for tax allowance	
	Dividends	Other amounts distributed	Dividends not eligible for tax allowance
2008	€11,947,918.50 <sup>(1)</sup> i.e. €0.25 per share	-	-
2009	€14,531,237.70 <sup>(1)</sup> i.e. €0.30 per share	-	-
2010	€18,036,068.05 <sup>(1)</sup> i.e. €0.35 per share	-	-

(1) Encompasses dividends paid in shares.

**Fourth Resolution** (*Option to receive dividends in cash or in shares*) – The shareholders, having met the conditions required for ordinary meetings as to quorum and majority, having reviewed the Management Report and having noted that the entire issued share capital has been fully paid up, in accordance with Articles 232-18 *et seq.* as well as with Article 23 of the Company's Articles of Association, hereby resolve to give each shareholder the choice of receiving the total dividend amount to which he or she is entitled either in cash or in shares.

The newly issued shares shall have the same rights and terms as the Company's existing shares. They shall carry dividend rights as of January 1, 2012.

The issue price of the shares distributed as stock dividends shall be equal to 90 percent of the average price quoted for the Company's shares on the Euronext Paris stock market over the 20 trading days preceding the date of this Meeting, less the net amount of the dividend, pursuant to Article L. 232-19 of the French Commercial Code. The Board of Directors shall have the option of rounding said issue price upward to the nearest decimal place.

Each shareholder may opt for either form of payment, but the choice shall apply to the full dividend amount for which this choice is offered. Requests to receive stock dividends must be submitted to the banks handling the Company's dividend payments between May 11, 2012 and May 25, 2012 by all holders of registered shares, whether in pure registered or administered form, and of bearer shares. Beyond that time limit, only cash dividends shall be paid.

If the dividend amount to which a shareholder is entitled is not equal to a whole number of shares, the shareholder may receive

- either the whole number of shares just below that amount, along with a cash payment for the difference,
- or the whole number of shares just above that amount, in which case the shareholder shall be required to pay the difference in cash on the date on which he or she exercises the stock dividend option.

Dividends for those shareholders who opt for cash payment are payable on May 31, 2012, at the end of the option period. Those shareholders who opt for stock dividends will receive the new shares issued for that purpose on the distribution date for cash dividends, i.e. May 31, 2012.

The Board of Directors shall be fully empowered, with the option of sub-delegation as provided for by law, to implement this authorization, in particular to set the issue price of any shares issued in accordance with the conditions set forth above, place on record the number of shares issued and the resulting capital increase, amend the Articles of Association accordingly, do whatever is required to ensure the successful completion of the planned issues and generally to do whatever is necessary.

**Fifth Resolution** (*Statutory auditors' special report on regulated agreements and commitments*) – The shareholders, having met the conditions required for ordinary meetings as to quorum and majority, and having heard the Statutory Auditors' Special Report mentioning the lack of new agreements of the kind referred to in Article L. 225-38 *et seq.* of the French Commercial Code, hereby acknowledge the same.

**Sixth Resolution** (*Removal from office of all members of the Board of Directors*) – The shareholders, having met the conditions required for ordinary meetings as to quorum and majority, hereby resolve to remove from office all members of the Board of Directors, subject to the conditions precedent that the shareholders approve all the Resolutions from the Seventh to the Sixteenth as well as the Thirty-Fifth and Thirty-Sixth Resolutions proposed below.

**Seventh Resolution** (*Appointment of Mr. Philippe Lazare*) – The shareholders, having met the conditions required for ordinary meetings as to quorum and majority, hereby resolve to appoint Mr. Philippe Lazare to the Board of Directors for a four-year term of office expiring at the end of the Annual Meeting of Shareholders called to approve the financial statements for the year ending December 31, 2015.

**Eighth Resolution** (*Approval of the commitments in favor of Mr. Philippe Lazare of the kind referred to in Article L. 225-42-1 of the French Commercial Code*) – The shareholders, having met the conditions required for ordinary meetings as to quorum and majority, having reviewed the Statutory Auditors' Special Report, duly note and approve, in accordance with Article L. 225-42-1 of the French Commercial Code, the agreement for the benefit of Mr. Philippe Lazare, Chairman and Chief Executive Officer, described in the Statutory Auditors' Special Report.

**Ninth Resolution** (*Appointment of Mrs. Diaa Elyaacoubi*) – The shareholders, having met the conditions required for ordinary meetings as to quorum and majority, hereby resolve to appoint Mrs. Diaa Elyaacoubi to the Board of Directors for a four-year term of office expiring at the end of the Annual Meeting of Shareholders called to approve the financial statements for the year ending December 31, 2015.

**Tenth Resolution** (*Appointment of Mr. Xavier Moreno*) – The shareholders, having met the conditions required for ordinary meetings as to quorum and majority, hereby resolve to appoint Mr. Xavier Moreno to the Board of Directors for a two-year term of office expiring at the end of the Annual Meeting of Shareholders called to approve the financial statements for the year ending December 31, 2013.

**Eleventh Resolution** (*Appointment of Mr. Elie Vannier*) – The shareholders, having met the conditions required for ordinary meetings as to quorum and majority, hereby resolve to appoint Mr. Elie Vannier to the Board of Directors for a two-year term of office expiring at the end of the Annual Meeting of Shareholders called to approve the financial statements for the year ending December 31, 2013.

**Twelfth Resolution** (*Appointment of a Director*) – The shareholders, having met the conditions required for ordinary meetings as to quorum and majority, hereby resolve to appoint XXXXX to the Board of Directors for a four-year term of office expiring at the end of the Annual Meeting of Shareholders called to approve the financial statements for the year ending December 31, 2015.

**Thirteenth Resolution** (*Appointment of Mr. Jean-Pierre Cojan*) – The shareholders, having met the conditions required for ordinary meetings as to quorum and majority, hereby resolve to appoint Mr. Jean-Pierre Cojan to the Board of Directors for a two-year term of office expiring at the end of the Annual Meeting of Shareholders called to approve the financial statements for the year ending December 31, 2013.

**Fourteenth Resolution** (*Appointment of Mr. Jean-Paul Jainsky*) – The shareholders, having met the conditions required for ordinary meetings as to quorum and majority, hereby resolve to appoint Mr. Jean-Paul Jainsky to the Board of Directors for a two-year term of office expiring at the end of the Annual Meeting of Shareholders called to approve the financial statements for the year ending December 31, 2013.

**Fifteenth Resolution** (*Appointment of Mrs. Céleste Thomasson*) – The shareholders, having met the conditions required for ordinary meetings as to quorum and majority, hereby resolve to appoint Mrs. Céleste Thomasson to the Board of Directors for a two-year term of office expiring at the end of the Annual Meeting of Shareholders called to approve the financial statements for the year ending December 31, 2013.

**Sixteenth Resolution** (*Appointment of Mr. Thibault Poutrel*) – The shareholders, having met the conditions required for ordinary meetings as to quorum and majority, hereby resolve to appoint Mr. Thibault Poutrel to the Board of Directors for a four-year term of office expiring at the end of the Annual Meeting of Shareholders called to approve the financial statements for the year ending December 31, 2015.

**Seventeenth Resolution** (*Ratification of the transfer of the registered office*) – The shareholders, having met the conditions required for ordinary meetings as to quorum and majority, hereby resolve to ratify the transfer of the Company's registered office to 28/32 boulevard de Grenelle, 75015 Paris voted by the Board of Directors on December 13, 2011.

**Eighteenth Resolution** (*Authorization to trade in the Company's own shares*) – The shareholders, having met the conditions required for ordinary meetings as to quorum and majority, and having reviewed the Management Report, hereby authorize the Board of Directors, in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code, Articles 241-1 to 241-6 of the General Regulations of the *Autorité des Marchés Financiers*, Regulation No. 2273/2003 of the European Commission of December 22, 2003 and the market practices authorized by the *Autorité des Marchés Financiers*, to trade in the Company's own shares on or off the stock market, and on one or more occasions.

The purpose of this authorization is to allow the Company to achieve the following goals:

- Hold and use Company shares as a means of exchange or consideration in external growth transactions, in compliance with current laws and regulations and with recognized market practice.
- Deliver Company shares upon exercise of rights attached to securities conferring immediate or future entitlement to Company shares by conversion, exercise, redemption, exchange, presentation of warrants or

by any other means, and carry out any transactions required to hedge the Company's obligations in connection with said rights, in accordance with stock market regulations at the time that the Board of Directors or any person to whom the Board has delegated its powers may act.

- Implement any stock option plan granted in accordance with Articles L. 225-177 *et seq.* of the French Commercial Code, any plan for awarding shares free of consideration in accordance with Article L. 225-197-1 *et seq.* of the French Commercial Code, any plan for awarding shares free of consideration to employees and executive officers of the Company, whether as part of their compensation, as a means to allow them to benefit from the growth of the Company or in the context of employee shareholding and corporate savings plans, and carry out any transactions required to hedge the Company's obligations in connection with said rights, in accordance with stock market regulations at the time that the Board of Directors or any person to whom the Board has delegated its powers may act.
- Maintain a liquid market for the Company's shares via a liquidity contract with an independent investment service provider that complies with the code of ethics approved by the *Autorité des Marchés Financiers*.
- Cancel all or some of the Company shares bought back with the intention of reducing the share capital, provided that the Nineteenth Resolution is passed by this Meeting and in accordance therewith.
- Generally pursue any aims permitted by law or engage in any practices accepted by the market authorities, it being understood that in such cases, the Company would issue a statement to inform its shareholders.

The shareholders hereby resolve that share acquisitions made pursuant to this authorization may under no circumstances allow the Company to hold more than 10 percent of total share capital at the date of purchase after deducting the number of shares resold during the life of the program to maintain a liquid market for the Company's shares. The share acquisitions made by the Company may under no circumstances allow the Company to hold more than 10 percent of total share capital, either directly or indirectly. Consequently, on the basis of the share capital at December 31, 2011 (divided into 51,980,303 shares), and given that the Company held 868,484 treasury shares at that date, the Company would be authorized to purchase up to a ceiling of 4,329,546 shares.

Such share acquisitions may be made by all possible means that are in compliance with current stock market legislation and the code of accepted market practice published by the *Autorité des Marchés Financiers*, including, where applicable, trading in derivatives and options on regulated or over-the-counter markets, provided that use of such means does not significantly increase the volatility of the Company's share price.

The Company reserves the right to make block purchases of stock or to make purchases of stock through a multilateral trading facility or a systematic internalizer. Such block purchases may represent any proportion of the share buyback program, including the entirety thereof. The Company also reserves the right to extend the current authorization to trade in the Company's own shares in the event of public tender or exchange offers involving the Company's stock, or in the event of a public tender offer initiated by the Company, in accordance with current market regulations.

The purchase price per share is not to exceed €50. Consequently, on the basis of share capital at December 31, 2011, the maximum consideration the Company could pay in the event that it were to purchase shares at the maximum price of €50 would be €216,477,300, with the treasury shares held by the Company at that date included in this ceiling.

In the event of capital increases carried out through capitalization of reserves, of free share awards, of stock splits or reverse splits, of depreciation or reduction of the share capital, or of any other transaction affecting the share capital, the aforementioned price shall be adjusted by a multiplier equal to the ratio between the number of shares that made up the share capital prior to the transaction and the number of shares after the transaction.

In order to ensure fulfillment of the present authorization, the Board of Directors is hereby granted the necessary powers, with the option of sub-delegation, to implement the present authorization, in particular to decide whether a share buyback program is appropriate and to determine the procedures for carrying out

such a program, to draft and issue a fact sheet about the program, to place all orders on the stock market, to sign all deeds of transfer or assignment, to make all agreements for the keeping of records of share purchases and sales, to carry out any and all filings to the *Autorité des Marchés Financiers* and any other body, as well as any and all other formalities, notably allocating or reallocating purchased shares to the different formalities, and generally to do whatever is required.

The Board of Directors will be presenting the shareholders with a report, as provided for in Article L. 225-100 of the French Commercial Code, informing them of how the present program has been carried out.

The present authorization is hereby granted for a period of eighteen months from the date of this Meeting and cancels and replaces the authorization granted to the same effect by the Annual Shareholders' Meeting of April 28, 2011.

#### **Extraordinary business:**

**Nineteenth Resolution** (*Authorization to cancel Company shares repurchased by the Company under Article L.225-209 of the French Commercial Code*) – The shareholders, having met the conditions required for extraordinary meetings as to quorum and majority, and having reviewed the Management Report and the Statutory Auditors' Report, hereby authorize the Board of Directors, with the option of sub-delegation as provided for by law, to proceed on one or more occasions to cancel Company shares repurchased under Article L. 225-209 of the French Commercial Code, up to a ceiling of 10 percent of the share capital at the time of cancellation, less any shares cancelled in the preceding twenty-four months, and to reduce correspondingly the share capital in compliance with current laws and regulations.

The Board of Directors shall be fully empowered, with the option of sub-delegation as provided for by law, to accomplish the following:

- Reduce the share capital by canceling treasury shares.
- Set the final amount of the capital reduction.
- Set the procedures for the capital reduction and place the completion thereof on record.
- Charge the difference between the par value of the cancelled shares and their carrying value against all available share premiums and reserves.
- Generally do whatever is necessary to implement this delegation of authority, amend the Articles of Association accordingly and perform all formalities required by law.

This authorization is hereby granted for a period of eighteen months from the date of this Meeting and cancels and replaces any authorization previously granted to the same effect.

**Twentieth Resolution** (*Delegation of authority to increase the share capital through capitalization of reserves, earnings and/or share premiums*) – The shareholders, having met the conditions required for extraordinary meetings as to quorum and majority, and having reviewed the Management Report, in accordance with Articles L. 225-129 *et seq.* and Article L. 225-130 of the French Commercial Code, hereby resolve the following:

- 1) The Board of Directors shall be delegated the necessary powers, with the option of sub-delegation as provided for by law, to increase the share capital on one or more occasions, in amounts and on dates to be determined at the Board's discretion, by capitalizing reserves, earnings, share premiums or any other accounts for which capitalization is permitted, whether by awarding shares free of consideration or by raising the par value of existing shares, or through a combination of the two procedures.
- 2) In the event of a capital increase carried out to award shares free of consideration pursuant to Article L. 225-130 of the French Commercial Code, the Board of Directors shall have the option of deciding that rights to fractions of shares are not transferable and that the shares corresponding thereto shall be sold; the proceeds from the sale of such shares shall be allocated to the holders of the rights as provided for by current laws and regulations.
- 3) This delegation of authority is hereby granted for a period of eighteen months from the date of this Meeting.
- 4) The aggregate par value of the capital increases liable to be carried out pursuant to this delegation of authority may under no circumstances exceed €10,000,000. This ceiling shall not include the aggregate par value of any shares issued in compliance with current laws to safeguard the rights of holders of securities conferring entitlement to Company shares.

This ceiling shall be counted in addition to the total of all such ceilings stipulated in any other Resolutions approved at this Meeting.

5) The Board of Directors shall be fully empowered, with the option of sub-delegation as provided for by law, to implement this delegation of authority and generally do whatever is necessary and perform any and all formalities required to ensure the successful completion of each capital increase, place each capital increase on record and amend the Articles of Association accordingly.

6) This delegation of authority cancels and replaces any remaining unused balance under any delegation of authority previously granted to the same effect.

**Twenty-First Resolution** (*Delegation of authority to issue ordinary Company shares and/or securities conferring entitlement to Company shares and/or to the allotment of debt securities, with pre-emptive subscription rights maintained*) – The shareholders, having met the conditions required for extraordinary meetings as to quorum and majority, and having reviewed the Management Report and the Statutory Auditors' Special Report, in accordance with the provisions of the French Commercial Code, particularly Article L. 225-129-2, hereby resolve the following:

1) The Board of Directors shall be fully empowered, with the option of sub-delegation as provided for by law, to increase the share capital on one or more occasions, in amounts and on dates to be determined at the Board's discretion, denominated either in euros or in any other currency or in any monetary unit established with reference to a basket of currencies, by issuing

- ordinary shares,
- and/or securities conferring immediate or future entitlement, either at any time or on a specified date, to ordinary shares of the Company, whether through subscription, conversion, exchange, redemption, presentation of warrants or by any other means,
- and/or securities conferring entitlement to the allotment of debt securities.

In accordance with Article L.228-93 of the French Commercial Code, said securities may confer entitlement to ordinary shares of any company that directly or indirectly has majority ownership in the Company or of any company in which the Company directly or indirectly has majority ownership.

2) This delegation of authority is hereby granted for a period of twenty-six months from the date of this Meeting.

3) The following ceilings shall apply to the issues liable to be carried out by the Board of Directors pursuant to this delegation of authority:

The aggregate par value of the shares liable to be issued pursuant to this delegation of authority may under no circumstances exceed €30,000,000. This amount shall be charged against the aggregate ceiling stipulated in the Thirty-First Resolution and shall not include the aggregate par value of any additional ordinary shares issued in compliance with current laws or with any contractually stipulated adjustments in order to safeguard the rights of holders of securities conferring entitlement to Company shares.

The aggregate par value of the debt securities liable to be issued pursuant to this delegation of authority may under no circumstances exceed €250,000,000. This is an aggregate ceiling that applies to all debt securities liable to be issued pursuant to the Twenty-First, Twenty-Second and Twenty-Third Resolutions submitted at this Meeting.

4) In the event that the Board of Directors makes use of this delegation of authority to carry out issues of the kind referred to in Point 1) above:

a/ Shareholders who may subscribe as of right to the issue or issues of ordinary shares or securities conferring entitlement to Company shares shall be given pre-emptive subscription rights.

b/ In the event that the entire issue referred to in Point a/ is not taken up through subscriptions as of right and, if applicable, for excess shares, the Board of Directors shall be fully empowered to do the following:

- Limit the size of the issue to the subscriptions received, provided that at least three quarters of the issue decided at the outset has been taken up.
- Freely allot all or part of the unsubscribed shares.
- Sell all or part of the unsubscribed shares through a public offering.

5) The Board of Directors shall be fully empowered, with the option of sub-delegation as provided for by law and subject to the limits set forth above, to set the terms and conditions of any issue or issues carried

out, place on record the resulting capital increase or increases, amend the Articles of Association accordingly, resolve at its own discretion to charge the issuance expenses against the related share premiums and deduct from these premiums the amount necessary to raise the legal reserve to one tenth of the share capital after each capital increase, and generally do whatever is required in such cases.

6) This delegation of authority cancels and replaces any remaining unused balance under any delegation of authority previously granted to the same effect.

**Twenty-Second Resolution** (*Delegation of authority to issue ordinary Company shares and/or securities conferring entitlement to Company shares and/or to the allotment of debt securities through a public tender offer, with pre-emptive subscription rights waived*) – The shareholders, having met the conditions required for extraordinary meetings as to quorum and majority, and having reviewed the Management Report and the Statutory Auditors' Special Report, in accordance with the provisions of the French Commercial Code, particularly Article L. 225-136, hereby resolve the following:

1) The Board of Directors shall be fully empowered, with the option of sub-delegation as provided for by law, to increase the share capital on one or more occasions through public offerings on the French and/or foreign stock market, in amounts and on dates to be determined at the Board's discretion, denominated either in euros or in any other currency or in any monetary unit established with reference to a basket of currencies, by issuing:

- ordinary shares,
- and/or securities conferring immediate or future entitlement, either at any time or on a specified date, to ordinary shares of the Company, whether through subscription, conversion, exchange, redemption, presentation of warrants or by any other means,
- and/or securities conferring entitlement to the allotment of debt securities.

These securities may be issued as consideration for securities contributed to the Company in connection with a public offer of exchange and fulfilling the conditions stipulated in Article L. 225-148 of the French Commercial Code.

In accordance with Article L.228-93 of the French Commercial Code, said securities may confer entitlement to ordinary shares of any company that directly or indirectly has majority ownership in the Company or of any company in which the Company directly or indirectly has majority ownership.

2) This delegation of authority is hereby granted for a period of twenty-six months from the date of this Meeting.

3) The aggregate par value of the ordinary shares liable to be issued pursuant to this delegation of authority may under no circumstances exceed €15,000,000. This ceiling shall not include the aggregate par value of any additional ordinary shares issued in compliance with current laws or with any contractually stipulated adjustments in order to safeguard the rights of holders of securities conferring entitlement to Company shares. This amount shall be charged against the aggregate par value ceiling stipulated in the Thirty-First Resolution.

The aggregate par value of the debt securities liable to be issued by the Company pursuant to this delegation of authority may under no circumstances exceed €250,000,000. It should be noted that this amount shall be charged against the aggregate par value ceiling stipulated in the preceding Resolution.

4) The pre-emptive rights of existing shareholders to subscribe for any ordinary shares, securities conferring entitlement to Company shares and/or debt securities issued pursuant to this Resolution shall be cancelled. However, the Board of Directors shall have the option of offering the shareholders a preferential subscription right, as provided for by law.

5) No preference shares or securities conferring immediate or future entitlement in any manner to preference shares may be issued under this delegation of authority.

6) The consideration received or receivable by the Company for each ordinary share issued pursuant to the this delegation of authority, after accounting for the issue price of any naked equity warrants issued, may not be lower than the minimum provided for by current laws and regulations at the time that the Board of Directors makes use of this delegation of authority.

7) In the event that securities are issued as consideration for securities contributed in connection with a public offer of exchange, the Board of Directors shall be fully empowered, in accordance with Article L. 225-148 of the French Commercial Code and subject to the limits set forth above, to draw up the list of securities contributed in the exchange, set the terms and conditions of issuance, the exchange ratio and, if need be, the amount of any cash payment for the difference, and determine the issuance procedures.

8) In the event that the entire issue of ordinary Company shares and securities conferring entitlement to Company shares is not taken up through subscriptions, the Board of Directors shall be fully empowered to

do the following:

- Limit the size of the issue to the subscriptions received, provided that at least three quarters of the issue decided at the outset has been taken up.
  - Freely allot all or part of the unsubscribed securities.
- 9) The Board of Directors shall be fully empowered, with the option of sub-delegation as provided for by law and subject to the limits set forth above, to set the terms and conditions of any issue or issues carried out, place on record the resulting capital increase or increases, amend the Articles of Association accordingly, resolve at its own discretion to charge the issuance expenses against the related share premiums and deduct from these premiums the amount necessary to raise the legal reserve to one tenth of the share capital after each capital increase, and generally do whatever is required in such cases.
- 10) This delegation of authority cancels and replaces any remaining unused balance under any delegation of authority previously granted to the same effect.

**Twenty-Third Resolution** (*Delegation of authority to issue ordinary Company shares and/or securities conferring entitlement to Company shares and/or to the allotment of debt securities through a private placement, with pre-emptive subscription rights waived*) – The shareholders, having met the conditions required for extraordinary meetings as to quorum and majority, having reviewed the Management Report and the Statutory Auditors' Special Report, and in accordance with the provisions of the French Commercial Code, particularly Article L. 225-136, hereby resolve the following:

- 1) The Board of Directors shall be fully empowered, with the option of sub-delegation as provided for by law, to increase the share capital on one or more occasions through offerings of the kind referred to in Article L. 411-2, Section II, of the French Monetary and Financial Code in France and/or in other countries, in amounts and on dates to be determined at the Board's discretion, denominated either in euros or in any other currency or in any monetary unit established with reference to a basket of currencies, by issuing:
- ordinary shares,
  - and/or securities conferring immediate or future entitlement, either at any time or on a specified date, to ordinary shares of the Company, whether through subscription, conversion, exchange, redemption, presentation of warrants or by any other means,
  - and/or securities conferring entitlement to the allotment of debt securities.
- In accordance with Article L.228-93 of the French Commercial Code, said securities may confer entitlement to ordinary shares of any company that directly or indirectly has majority ownership in the Company or of any company in which the Company directly or indirectly has majority ownership.
- 2) This delegation of authority is hereby granted for a period of twenty-six months from the date of this Meeting.
- 3) The aggregate par value of the ordinary shares liable to be issued pursuant to this delegation of authority may under no circumstances exceed €15,000,000, nor may it exceed 20 percent of the share capital per annum. This ceiling shall not include the aggregate par value of any additional ordinary shares issued in compliance with current laws or with any contractually stipulated adjustments in order to safeguard the rights of holders of securities conferring entitlement to Company shares. This amount shall be charged against the aggregate par value ceiling stipulated in the Thirty-First Resolution.
- The aggregate par value of the debt securities liable to be issued pursuant to this delegation of authority may under no circumstances exceed €250,000,000. This amount shall be charged against the aggregate par value ceiling for the issue of debt securities stipulated in the Twenty-First Resolution above.
- 4) The pre-emptive rights of existing shareholders to subscribe for any ordinary shares, securities conferring entitlement to Company shares and/or debt securities issued pursuant to this Resolution shall be cancelled.
- 5) No preference shares or securities conferring immediate or future entitlement in any manner to preference shares may be issued under this delegation of authority.
- 6) The consideration received or receivable by the Company for each ordinary share issued pursuant to the this delegation of authority, after accounting for the issue price of any naked equity warrants issued, may not be lower than the minimum provided for by current laws and regulations at the time that the Board of Directors makes use of this delegation of authority.
- 7) In the event that the entire issue of ordinary Company shares and securities conferring entitlement to

Company shares is not taken up through subscriptions, the Board of Directors shall be fully empowered to do the following:

- Limit the size of the issue to the subscriptions received, provided that at least three quarters of the issue decided at the outset has been taken up.
- Freely allot all or part of the unsubscribed securities.

8) The Board of Directors shall be fully empowered, with the option of sub-delegation as provided for by law and subject to the limits set forth above, to set the terms and conditions of any issue or issues carried out, place on record the resulting capital increase or increases, amend the Articles of Association accordingly, resolve at its own discretion to charge the issuance expenses against the related share premiums and deduct from these premiums the amount necessary to raise the legal reserve to one tenth of the share capital after each capital increase, and generally do whatever is required in such cases.

9) This delegation of authority cancels and replaces any remaining unused balance under any delegation of authority previously granted to the same effect.

**Twenty-Fourth Resolution** (*Authorization, in the event of issuance of ordinary Company shares and/or securities, with pre-emptive subscription rights waived, through a public tender offer or a private placement up to a ceiling of 10 percent of the share capital per annum*) – The shareholders, having met the conditions required for extraordinary meetings as to quorum and majority, having reviewed the Management Report and the Statutory Auditors' Special Report, and in accordance with Article L. 225-136, Section I, paragraph 2, of the French Commercial Code, hereby resolve the following:

1) In the event of issuance of ordinary Company shares and/or securities conferring immediate or future entitlement to Company shares carried out pursuant to the Twenty-Second and Twenty-Third Resolutions submitted to this Meeting up to a ceiling of 10 percent of the share capital per annum, the Board of Directors shall be authorized, with the option of sub-delegation as provided for by law, to depart from the price-setting requirements provided for in those Resolutions and to set the issue price for the equity-like securities under the following conditions:

The issue price for equity-like securities to be issued immediately or in the future may not be lower than either of the following, at the sole discretion of the Board of Directors:

- The Company's average share price weighted by volume on the trading day immediately preceding the day on which the price is set, possibly at a discount that may not exceed 10 percent; or
- The average share price observed over the subscription period.

The issue price of securities conferring entitlement to Company shares must be such that the consideration immediately received by the Company, plus any consideration liable to be received subsequently by the Company, for each share issued as a result of the issuance of said securities shall be at least equal to one of the two above-mentioned amounts.

2) This authorization is hereby granted for a period of twenty-six months from the date of this Meeting, and cancels and replaces any remaining unused balance under any authorization previously granted to the same effect.

**Twenty-Fifth Resolution** (*Authorization to increase the number of shares to be issued in the event of excess demand*) – The shareholders, having met the conditions required for extraordinary meetings as to quorum and majority, and having reviewed the Management Report and the Statutory Auditors' Special Report, hereby resolve that in connection with any issue of ordinary Company shares or securities conferring entitlement to Company shares carried out pursuant to the Twenty-First, Twenty-Second or Twenty-Third Resolutions above, the number of shares to be issued may be increased, in accordance with Article L. 225-135-1 of the French Commercial Code and within the limits set by the shareholders at this Meeting, in the event of excess demand.

This authorization is hereby granted for a period of twenty-six months from the date of this Meeting, and cancels and replaces any remaining unused balance under any authorization previously granted to the same effect.

**Twenty-Sixth Resolution** (*Delegation of authority to increase the share capital by issuing Company shares up to a ceiling of 10 percent as consideration for contributions in kind to the Company, made up of equity securities and/or securities conferring entitlement to shares*) – The shareholders, having met the conditions required for extraordinary meetings as to quorum and majority, having reviewed the Management Report and the

Statutory Auditors' Special Report, and in accordance with Article L. 225-147 of the French Commercial Code, hereby resolve the following:

- 1) Based on the report of the independent appraiser, the Board of Directors shall be fully empowered to issue ordinary Company shares or securities conferring entitlement to ordinary Company shares as consideration for contributions in kind to the Company, made up of equity securities or securities conferring entitlement to shares, in the event that the provisions set forth in Article L. 225-148 of the French Commercial Code do not apply.
- 2) This delegation of authority is hereby granted for a period of twenty-six months from the date of this Meeting.
- 3) The aggregate par value of the ordinary shares liable to be issued pursuant to this delegation of authority may under no circumstances exceed 10 percent of the Company's share capital on the date of this Meeting. This amount shall be charged against the aggregate par value ceiling stipulated in the Thirty-First Resolution. This amount shall not include the aggregate par value of any additional ordinary shares issued in compliance with current laws and regulations or with any contractually stipulated adjustments in order to safeguard the rights of holders of securities conferring entitlement to Company shares.
- 4) The Board of Directors shall be fully empowered, with the option of sub-delegation as provided for by law, to approve the the report of the independent appraiser, resolve to increase the share capital accordingly, place on record the completion of said capital increase, charge any expenses incident to said capital capital increase against the corresponding contribution premium and deduct from said premium the amount necessary to raise the legal reserve to one tenth of the new share capital after each capital increase, amend the Articles of Association accordingly and generally do whatever is required in such cases.
- 5) This delegation of authority cancels and replaces any remaining unused balance under any delegation of authority previously granted to the same effect.

**Twenty-Seventh Resolution** (*Delegation of authority to increase the share capital by issuing Company shares to employees who are members of a Company savings plan in accordance with Articles L.3332-18 et seq. of the French Labor Code*) – The shareholders, having met the conditions required for extraordinary meetings as to quorum and majority, having reviewed the Management Report and the Statutory Auditors' Special Report, and in accordance with Articles L. 225-129, Section VI, and L. 225-138, Section I, of the French Commercial Code and with Articles L. 3332-18 et seq. of the French Labor Code, hereby resolve the following:

- 1) The Board of Directors shall be fully empowered, with the option of sub-delegation as provided for by law, to increase the share capital on one or more occasions, and at the Board's discretion, by issuing ordinary shares for cash consideration, and possibly by granting ordinary shares or other securities conferring entitlement to Company shares, to employees and executive officers of the Company (and of companies affiliated with the Company as defined by Article 225-180 of the French Commercial Code) who are members of a company savings plan.
- 2) This authorization entails the waiver by the existing shareholders, in favor of the above-mentioned beneficiaries, of their pre-emptive rights to subscribe for any securities issued pursuant to this authorization.
- 3) This delegation of authority is hereby granted for a period of eighteen months from the date of this Meeting, and cancels and replaces any remaining unused balance under any delegation of authority previously granted to the same effect.
- 4) The aggregate par value of the capital increase or increases liable to be carried out pursuant to this authorization may under no circumstances exceed 2 percent of the Company's share capital, which ceiling shall be calculated on the date of the Board's decision to make use of this authorization. This amount shall be counted in addition to all other such par value ceilings stipulated in any other delegations of authority to increase the share capital, and shall not include the aggregate par value of any additional ordinary shares issued in compliance with current laws and regulations or with any contractually stipulated adjustments in order to safeguard the rights of holders of securities conferring entitlement to Company shares.
- 5) The issue price of the shares to be issued pursuant to Point 1/ of this delegation of authority may not be more than 20 percent lower than the average of the opening prices quoted for the Company's shares on the Euronext Paris stock market over the twenty trading days preceding the date of the Board's decision to increase the share capital and carry out the corresponding share issue, or more than 30 percent lower when the holding period provided for in the savings plan in accordance with Articles L. 3332-25 and L. 3332-26 of the French Labor Code is at least ten years, nor may the issue price exceed that average.

The Board of Directors shall therefore be fully empowered, with the option of sub-delegation as provided for by law, to set the procedures, terms and conditions for the capital increase or increases carried out pursuant to this Resolution, draw up the list of the companies whose employees shall be eligible to subscribe, determine whether they may subscribe through a mutual fund or directly, give the employees a time limit for paying up their shares, set the opening and closing dates for the subscription period and the issue price of the shares, set all the characteristics of any new securities to be issued, place the resulting capital increases on record, resolve at the Board's own discretion to charge the capital increase expenses against the related share premiums, perform any and all formalities, whether directly or through an agent, amend the Articles of Association accordingly and generally do whatever is required by current laws and regulations.

**Twenty-Eighth Resolution** (*Delegation of authority to increase the share capital by issuing ordinary Company shares to employees and executive officers of subsidiaries having their registered office abroad who are not members of a Company savings plan*)

The shareholders, having met the conditions required for extraordinary meetings as to quorum and majority, having reviewed the Management Report and the Statutory Auditors' Special Report, and in accordance with Articles L. 225-129, Section II, and L. 225-138 of the French Commercial Code, hereby resolve the following:

1) The Board of Directors shall be fully empowered, with the option of sub-delegation as provided for by law, to carry out, on one or more occasions, the issue of ordinary Company shares which shall be exclusively offered for subscription to employees and executive officers of subsidiaries having their registered office abroad and of the kind referred to in Article L. 233-16 of the French Commercial Code (hereinafter referred to as "Subsidiaries") and which shall be paid for either in cash or by offsetting receivables.

2)(i) The aggregate par value of any capital increase(s) liable to be carried out pursuant to this delegation of authority may under no circumstances exceed 2 percent of the Company's share capital, which ceiling shall be calculated on the date of the Board's decision setting the start of the subscription period. This ceiling shall not include the aggregate par value of any additional ordinary shares issued in compliance with current laws and regulations or with any contractually stipulated adjustments in order to safeguard the rights of holders of securities conferring entitlement to Company shares. (ii) Moreover, the aggregate par value of any capital increase(s) liable to be carried out pursuant to this delegation of authority shall be counted in addition to all other ceilings stipulated in any other delegations of authority to increase the share capital.

3) The Board of Directors shall be fully empowered, with the option of sub-delegation as provided for by law, to carry out the issue of shares exclusively offered for subscription to the employees of Subsidiaries concurrently with or independently of one or more issues of shares offered for subscription to the existing shareholders, to employees who are members of a Group savings plan or to third parties.

4) The exercise price of the stock subscription for the newly issued shares shall be set by the Board of Directors on the date of its decision setting the start of the subscription period, using one of the following methods at the option of the Board of Directors:

- The exercise price of the stock subscription shall be equal to the average of the opening prices quoted for the Company's shares on the Euronext Paris stock market over the twenty trading days preceding the date of the Board's decision, less a maximum discount of 20 percent, or

- The exercise price of the stock subscription shall be equal to the opening price quoted for the Company's shares on the Euronext Paris stock market on the date of the Board's decision, less a maximum discount of 20 percent. It should be specified that the method to be implemented or the amount of discount to be deducted may vary according to the capital increases or the beneficiaries involved.

5) The pre-emptive rights of existing shareholders to shares to be issued for the employees and executive officers of Subsidiaries shall be cancelled.

6) The Board of Directors shall be fully empowered, with the option of sub-delegation as provided for by law, to implement this delegation of authority and to accomplish the following in particular:

- Determine the date, the terms and conditions for the issue of shares with or without premiums, and determine the aggregate number of shares to be issued.
- Set the list of beneficiaries among the employees and executive officers of Subsidiaries, and determine the number of shares to which each of these employees and executive officers shall be allowed to subscribe.
- Set the exercise price of the stock subscription, in compliance with the methods set forth in Paragraph 4 hereinabove.
- Set the terms of payment for the shares within the statutory framework.
- Set the date from which the shares to be issued shall carry dividend rights.
- Proceed, if need be, to charge any costs against the issue premium or premiums, particularly issuance costs.
- Request, if need be, the admission of the newly issued shares to trading on the Euronext Paris stock market or on any other regulated stock market.
- Make all agreements required to ensure the successful completion of the planned issues and amend the Articles of Association accordingly.
- Do whatever is necessary to safeguard the rights of holders of securities conferring future entitlement to Company shares in accordance with current laws and regulations.
- Generally set the terms and conditions for the transactions carried out pursuant to this Resolution, place the completion of the capital increases on record and perform all legal formalities required in accordance with Articles L. 225-129-2 and L. 225-138 of the French Commercial Code.

7) This delegation of authority is hereby granted for a period of eighteen months from the date of this Meeting, and cancels and replaces any remaining unused balance under any delegation of authority previously granted to the same effect.

**Twenty-Ninth Resolution** (*Authorization to grant stock options to employees, directors and executive officers of the Company and its subsidiaries*) – The shareholders, having met the conditions required for extraordinary meetings as to quorum and majority, having reviewed the Management Report and the Statutory Auditors' Special Report, hereby resolve the following:

The Board of Directors shall be fully empowered, with the option of sub-delegation as provided for by law, to grant stock options on more or more occasions that entitle their holders, in accordance with Articles L. 225-177 to L. 225-185 of the French Commercial Code, to subscribe for shares issued by the Company in connection with a capital increase or to purchase existing Company shares bought back the Company as provided for by law.

This authorization is hereby granted for a period of twenty-six months from the date of this Meeting.

Only the following persons shall be eligible:

- The employees, specific employees or specific categories of employees of the company Ingenico and, where applicable, the companies and inter-company partnerships affiliated with the Company as defined by Article L. 225-180 of the French Commercial Code.
- The directors and executive officers thereof, or those of them who fulfill the requirements set forth in Article L. 225-185 of the French Commercial Code.

The total number of new or existing shares to which the stock options granted pursuant to this authorization confer entitlement may under no circumstances exceed 2 percent of the Company's share capital on the date of grant. This ceiling shall be charged against the aggregate ceiling stipulated in the Thirty-First Resolution.

On the date of grant, the Board of Directors shall set the exercise price of the stock subscription or purchase options as follows:

- In the case of stock subscription options, the price may not be lower than 80 percent of the average of the opening prices quoted for the Company's shares on the Euronext Paris stock market over the

twenty trading days preceding the date of grant.

- In the case of stock purchase options, the price may not be lower than 80 percent of the average price of the shares held by the Company pursuant to Articles L. 225-208 and L. 225-209 of the French Commercial Code.

No stock options may be granted:

- During the ten trading days preceding and following the date on which the consolidated financial statements are made public.
- From the date on which the Company's governing bodies are apprised of information which, if it were made public, could significantly influence the Company's share price, until the date ten trading days after said information is made public.
- Less than twenty trading days after the shares are eligible for dividends or a capital increase.

This authorization automatically entails the waiver by the existing shareholders, in favor of the holders of stock subscription options, of their pre-emptive rights to subscribe for any Company shares issued by virtue of this authorization as the options are exercised.

The Board of Directors shall be fully empowered, with the option of sub-delegation as provided for by law, to set the other terms, conditions and procedures for granting and exercising the stock options, and to accomplish the following in particular:

- Set the terms and conditions for granting the stock options and draw up the list of the beneficiaries or determine which categories of employees shall be eligible as provided for above; set, where applicable, any length of service eligibility requirements; set the conditions that would require an adjustment to the exercise price and to the number of shares, particularly in connection with the scenarios set forth in Articles R. 225-137 to R. 225-142 of the French Commercial Code.
- Set the expiration date or dates for exercising the stock options, it being understood that the stock options must be exercised within a period of ten years from the date of grant.
- Suspend, if need be, the exercise of the stock options for a period not to exceed three months in the event of transactions affecting the share capital that allow the holders of rights to Company shares to exercise those rights.
- Do whatever is necessary for any capital increases carried out pursuant to this authorization to be effective, particularly by performing all the formalities required, amend the Articles of Association accordingly and generally do whatever is necessary.
- At its sole discretion and if appropriate, the Board of Directors shall be empowered to charge the share issuance costs against the related share premiums and deduct from these premiums the amount necessary to raise the legal reserve to one tenth of the new capital after each capital increase.

This delegation of authority cancels and replaces any remaining unused balance under any delegation of authority previously granted to the same effect.

**Thirtieth Resolution** (*Authorization to award Company shares free of consideration to employees, directors and executive officers of the Company and its subsidiaries*) – The shareholders, having met the conditions required for extraordinary meetings as to quorum and majority, and having reviewed the Management Report and the Statutory Auditors' Special Report, hereby authorize the Board of Directors, with the option of sub-delegation as provided for by law, to proceed, in accordance with Articles L. 225-197-1 and L. 229-197-2 of the French Commercial Code, on one or more occasions to award existing and/or new Company shares free of consideration to the following persons:

- Employees of the Company or of any companies directly or indirectly affiliated with the Company as defined by Article L. 225-197-2 of the French Commercial Code, and/or
- Those directors and executive officers thereof who fulfill the requirements set forth in Article L. 225-197-1 of the French Commercial Code.

The total number of shares awarded free of consideration pursuant to this authorization may under no circumstances exceed 5 percent of the Company's share capital at the date of the Board's decision, which ceiling shall be charged against the aggregate ceiling stipulated in the Thirty-First Resolution.

The award of free shares to their beneficiaries shall not be effective until the end of a vesting period to be set by the Board of Directors but which may not be less than two years, and only if the beneficiaries hold their shares for a period to be set by the Board of Directors but which may not be less than two years following the end of the vesting period.

Notwithstanding the above, the Board of Directors shall have the option of eliminating the minimum holding period for one or more free shares awards that are subject in whole or in part to a vesting period of at least four years.

By way of exception, the award of free shares may become effective prior to the end of the vesting period for beneficiaries with disabilities of the second or third categories defined in Article L. 341-4 of the French Social Security Code.

The Board of Directors shall be fully empowered, with the option of sub-delegation as provided for by law, to accomplish the following:

- Set the terms and conditions and, where applicable, the criteria for awarding free shares.
- Determine which employees, directors and executive officers may benefit from said free share awards and how many shares may be allotted to each beneficiary.
- Determine the effect on the rights of the beneficiaries of any transactions affecting the Company's share capital or liable to affect the value of the shares awarded that are carried out during the vesting and holding periods and, if need be, alter or adjust accordingly the number of shares awarded to safeguard the rights of said beneficiaries.
- The Board of Directors is further empowered, where applicable, to accomplish the following:
- Verify that the Company has sufficient reserves and proceed, at the time of each free share award, to transfer the amount required to pay for the new shares to be awarded to an unavailable reserve account.
- Resolve, at the time that new shares are issued to be awarded free of consideration, to increase the share capital on one or more occasions through capitalization of reserves, earnings and share premiums.  
Make any purchases of Company shares required under the share buyback program and transfer those shares to the free share award plan.
- Take any steps necessary to ensure that the beneficiaries hold their shares for the requisite holding period.
- Generally do whatever is required to implement this authorization in compliance with current laws and regulations.

This authorization automatically entails the waiver by existing shareholders of their pre-emptive rights to subscribe for any new shares issued out of reserves, earnings and share premiums.

This authorization is hereby granted for a period of twenty-six months from the date of this Meeting, and cancels and replaces any remaining unused balance under any authorization previously granted to the same effect.

**Thirty-First Resolution** (*Limitation on the aggregate amount of the capital increases that may be carried out under delegations and authorizations to increase the share capital immediately and/or in the future*) – The shareholders, having met the conditions required for extraordinary meetings as to quorum and majority, and having reviewed the Management Report, hereby resolve, as a result of the adoption of the preceding Resolutions, to set a ceiling of €30 million euros on all the capital increases liable to be carried out immediately or in the future pursuant to the delegations of authority and authorizations granted in the Twenty-First, Twenty-Second, Twenty-Third, Twenty-Fifth, Twenty-Sixth, Twenty-Ninth and Thirtieth Resolutions. Where relevant, this par value amount shall be counted in addition to the aggregate par value of any new Company shares issued in compliance with current laws and regulations or with any contractually stipulated adjustments in order to safeguard the rights of holders of securities conferring entitlement to Company shares.

**Thirty-Second Resolution** (*Authorization to make use of current authorizations and delegations of authority to increase the share capital in the event of a public tender offer to which the reciprocity exception applies*) – The shareholders, having met the conditions required for extraordinary meetings as to quorum and majority, having reviewed the Management Report, and in accordance with Article L. 233-33 of the French Commercial Code, hereby resolve the following:

The Board of Directors shall be delegated the necessary powers, with the option of sub-delegation as provided for by law, to use all authorizations and delegations of authority granted to the Board of Directors under the Resolutions submitted to this Meeting in the event of a public tender offer for the Company's stock.

This authorization is hereby granted for a period of eighteen months from the date of this Meeting.

The Board of Directors shall be fully empowered, with the option of sub-delegation as provided for by law, to implement this authorization in compliance with current laws and regulations.

**Thirty-Third Resolution** (*Delegation of authority to issue equity warrants and grant them free of consideration to the Company's shareholders in the event of a public tender offer to which the reciprocity exception applies*) – The shareholders, having met the conditions required for extraordinary meetings as to quorum and majority, having reviewed the Management Report and the Statutory Auditors' Special Report, and in accordance with Articles L. 233-32, Section II, and L. 233-33 of the French Commercial Code, hereby resolve the following:

- The Board of Directors shall be delegated the necessary powers, with the option of sub-delegation as provided for by law, to issue equity warrants which enable their holders to subscribe under preferential conditions for Ingenico shares, and to grant said equity warrants free of consideration to the Company's shareholders who qualify as such before the public tender offer expires.
- The following ceiling shall apply to the issues liable to be carried out by the Board of Directors pursuant to this delegation of authority:
  - The aggregate par value of any capital increase ultimately carried out pursuant to this authorization may not exceed €15,000,000, which ceiling shall be counted in addition to all other such ceilings stipulated in the other Resolutions submitted to this Meeting. Accordingly, this ceiling shall not include the aggregate par value of any additional shares issued in compliance with current laws and regulations in order to safeguard the rights of holders of securities conferring entitlement to Company shares.
  - The total number of equity warrants to be issued may under no circumstances exceed the total number of shares that make up the Company's share capital at the date of the Board's decision to issue them.
  - The Board of Directors shall be fully empowered, with the option of sub-delegation as provided for by law, to implement this delegation of authority and to accomplish the following in particular:
    - Determine the terms and conditions for exercising the equity warrants, which must be related to the terms and conditions of the public tender offer or of any rival offer, as well as the other characteristics of these equity warrants, including
      - The number of equity warrants.
      - The exercise price and the methodology used to determine said price.
      - The terms and conditions for issuing and granting these equity warrants, including the option of suspending or canceling the grants.

And generally determine all other characteristics and procedures for any issue carried out under this authorization, take all necessary steps and perform all formalities required, place on record any resulting capital increase and amend the Articles of Association accordingly.

Said equity warrants shall become null and void if the public tender offer or any rival offer fails, lapses or is withdrawn.

This delegation of authority is hereby granted for a period expiring at the end of any public tender offer for the Company's stock and submitted within eighteen months of the date of this Meeting.

**Thirty-Fourth Resolution** (*Update of Article 15 of the Articles of Association*) – The shareholders, having met the conditions required for extraordinary meetings as to quorum and majority, and having reviewed the Management Report, hereby resolve to align the Articles of Association with the provisions in Article L. 225-39 of the French Commercial Code, as amended by Act No. 2011-525 of May 17, 2011, and accordingly to

delete the last sentence in the third paragraph of Article 15 of the Articles of Association, with the rest of the Article remaining unchanged.

**Thirty-Fifth Resolution** (Amendment of Article 12 of the Articles of Association with respect to the length of the term of office of Directors) – The shareholders, having met the conditions required for extraordinary meetings as to quorum and majority, hereby resolve to amend the third sentence in Article 12 of the Articles of Association to set the term of office of Directors at four years and to provide for staggered terms of office.

Accordingly, the existing language in the third sentence in Article 12:

*“The Directors are appointed by the General Meeting for a six-year term of office...”*

shall be replaced by the following language:

*“The Directors are appointed by the General Meeting for a four-year term of office... By way of exception, to provide for staggered terms of office for the Directors, the Meeting of Shareholders held in 2012 to approve the financial statements for 2011 may appoint or re-elect Directors for four-year or two-year terms.”*

The rest of Article 12 shall remain unchanged.

**Thirty-Sixth Resolution** (Amendment of Article 17 of the Articles of Association with respect to the length of the term of office of non-voting observers) – The shareholders, having met the conditions required for extraordinary meetings as to quorum and majority, hereby resolve to amend the third and fourth sentences in Article 17 of the Articles of Association to set the term of office of non-voting observers (*censeurs*) at four years.

Accordingly, the existing language in the third and fourth sentences in Article 17:

*“The observers shall be appointed for a six-year term. They may be re-appointed and may be removed from office at any time on the same terms.”*

shall be replaced by the following language:

*“The observers shall be appointed for a four-year term. They may be re-appointed and may be removed from office at any time on the same terms.”*

The rest of Article 17 shall remain unchanged.

**Thirty Seventh Resolution** (Powers to carry out formalities) – The shareholders hereby grant full powers to the bearer of an extract or a copy of the minutes to this Meeting to perform any formalities required by law.

Irrespective of the number of shares they hold, all shareholders have the right to attend shareholders' meetings, notwithstanding any clauses to the contrary in the Articles of Association.

To be entitled to attend shareholders' meetings of companies whose securities are admitted to trading on a regulated market or to a central securities depository, applicants must provide proof of their shareholder status with an accounting entry in their name or in the name of their duly authorized financial intermediary, pursuant to Article L. 228-1 of the French Commercial Code, either in the Company's register of shareholders or in a bearer share account managed by their authorized financial intermediary, no later than three business days before the date of the Meeting, i.e. by April 27, 2012 at midnight, Paris time.

Holders of bearer shares must obtain a hard-copy or electronic share ownership certificate (*attestation de participation*) from the financial intermediary holding their shares that proves their shareholder status, as provided for in Article R. 225-61 of the French Commercial Code. The intermediary must then attach the certificate to the mail-in voting form, the proxy statement or the application for an admission card, established in the name of the shareholder or on behalf of the shareholder represented by the registered financial intermediary.

Shareholders who wish to attend but who have not received their admission card three days before the date of the Meeting at midnight, Paris time, will also be issued a share ownership certificate.

Shareholders who will not be attending the Meeting have three options:

1) Vote by proxy without appointing a specific representative

2) Appoint a legal or natural person as proxy, subject to the conditions provided in Article L. 225-106-1 of the French Commercial Code. The shareholder must mail his or her written proxy appointment to CACEIS Corporate Trust, including his or her signature, full name and address, as well as the full name of the appointed proxy, accompanied by photocopies of documents evidencing the identity of the shareholder and his or her proxy. Such proxy may be revoked under the same terms and conditions.

3) Cast a mail-in vote.

As provided for in Article R. 225-79 of the French Commercial Code, the shareholders may also notify proxy appointments and revocations by e-mail using the following procedures:

- Holders of registered shares must send an e-mail to [ct-mandataires-assemblees-ingenico@caceis.com](mailto:ct-mandataires-assemblees-ingenico@caceis.com), indicating their full name and address, as well as their CACEIS Corporate Trust identification number in the case of shares held in pure registered form (indicated on the upper left of their registered share account statements) or their identification number with their authorized financial intermediary, as of the proxy appointed or revoked.

- Holders of bearer shares must send an e-mail to [ct-mandataires-assemblees-ingenico@caceis.com](mailto:ct-mandataires-assemblees-ingenico@caceis.com), indicating their full name, address and complete bank account information, as well as the full name of the proxy appointed or revoked, and then demand that the authorized financial intermediary managing their share account send written confirmation (by mail) to CACEIS Corporate Trust – Service Assemblées Générales Centralisées – 14, rue Rouget de Lisle - 92862 Issy-les-Moulineaux Cedex 9, or by fax to 33 (0)1.49.08.05.82.

To be considered valid, notifications of proxy appointments and revocations must be duly signed, completed and received no later than three days before the date of the Meeting, or within the time limit provided for in Article R. 225-80 of the French Commercial Code. Moreover, only notifications of proxy appointments and revocations may be sent to the above e-mail address. No other requests and notifications for any other purpose shall be considered valid and/or processed.

Any shareholder who has already cast a mail-in vote, sent in a proxy form or applied for an admission card or share ownership certificate may elect at any time to transfer all or some of his or her shares. If, however, the transfer takes place prior to the third business day before the date of the Meeting, i.e. April 27, 2012, at midnight, Paris time, the Company shall invalidate or, as the case may be, amend the mail-in vote, proxy, admission card or share ownership certificate accordingly. To that end, the shareholder's authorized financial intermediary shall notify the Company or its designated transfer agent of the transfer and provide all the necessary information.

No transfer of shares or other transaction carried out by whatever means after midnight, Paris time, on the third business day before the date of the Meeting shall be notified by the shareholder's authorized financial intermediary or taken into consideration by the Company, notwithstanding any agreement to the contrary.

All holders of registered shares, whether in pure registered or administered accounts, automatically receive their proxy and mail-in voting forms by mail.

All the documents and information referred to in Article L. 225-73-1 of the French Commercial Code shall be made available on the Company website [www.ingenico.com](http://www.ingenico.com) as of the twenty-first day preceding the Meeting.

Holders of bearer shares who wish to vote by proxy or by mail must request those forms by registered letter with acknowledgment of receipt from CACEIS Corporate Trust – Service Assemblées Générales Centralisées – 14, rue Rouget de Lisle – 92862 Issy-les-Moulineaux Cedex 9, no later than six days before the date of the Meeting.

To be considered valid, mail-in vote forms must be completed, signed and returned to CACEIS Corporate Trust – Service Assemblées Générales Centralisées – 14, rue Rouget de Lisle – 92862 Issy-les-Moulineaux Cedex 9, no later than three days before the date of the Meeting.

Shareholders who have already cast a mail-in vote, sent in a proxy or applied for an admission card may no longer choose an alternative method of voting unless expressly authorized to do so by the Articles of Association.

Any shareholder who wishes to ask the Company questions in writing may do so, as provided for in Articles L.225-108 and R. 225-84 of the French Commercial Code. Questions must be sent to the Company's registered office by registered letter with acknowledgment of receipt no later than four business days before the date of the Meeting. To be taken into consideration, said letters must be addressed to the Chairman of the Board of Directors, accompanied by evidence of the applicant's status as a Company shareholder.

Requests that new items or draft resolutions be placed on the agenda by shareholders who fulfill the legal requirements must be sent to the Company's registered office by registered letter with receipt request no later than twenty-five days before the date of the Meeting. Said requests must be accompanied by a certificate evidencing the status of the parties as Company shareholders so as to justify their holding or representing the mandatory percentage of share capital in compliance with Article R. 225-71 of the French Commercial Code. Requests that draft resolutions be placed on the agenda shall enclose the wording of the draft resolution, accompanied, as the case may be, by its brief justification as well as by the information required by item 5 of Article R. 225-83 of the French Commercial Code, should such draft resolution pertain to the appointment of a new Director to the Board of Directors.

Moreover, in order for new items or draft resolutions to be considered at the Meeting, the parties submitting them must also provide another certificate evidencing their status as Company shareholders no later than three business days before the date of the Meeting at midnight, Paris time, on the same terms as set forth above.

*The Board of Directors*

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