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**InfoVista SA**

Corporation (SA) with share capital of € 8,877,379.14

Registered office : 6, rue de la Terre de Feu

91940 Les Ulis - France

Registration number 334 088 275

**NOTICE OF SHAREHOLDERS' MEETING**

Ladies and Gentlemen, the Company's shareholders are hereby invited to attend an ordinary and extraordinary meeting of shareholders which will be held on November, 16, 2011 at 10:30 a.m., Paris time, at the registered office of the Company, 6 rue de la Terre de Feu, 91940 Les Ulis, France, in order to vote on the agenda and draft resolutions set forth below:

**AGENDA**

**Resolutions for the Ordinary Shareholders' Meeting:**

- Approval of annual statutory accounts for the year ended June 30, 2011;
- Approval of the total amount of expenses and charges provided by the provisions of Article 39-4 of the *Code Général des Impôts* (French Tax Code), which are non-deductible from the taxable income;
- Approval of consolidated annual accounts for the year ended June 30, 2011;
- Allocation of results for the year ended June 30, 2011;
- Discharge of the Directors for the performance of their duties during the year ended June 30, 2011;
- Approval of the outsourcing agreement referred to in the special Statutory Auditors' report concerning the related third party agreements covered by Article L.225-38 *et seq.* of the *Code de commerce* (French Commercial Code);
- Approval of the intra-group agreements referred to in the special Statutory Auditors' report concerning the related third party agreements covered by Article L.225-38 *et seq.* of the *Code de commerce*;
- Renewal of the appointment of Grant Thornton as Statutory Auditor;
- Renewal of the appointment of IGEC as Alternate Statutory Auditor;
- Renewal of the appointment of Mr. Jean Paul Bernardini as Director;
- Renewal of the appointment of Mr. Philippe Ozanian as Director;
- Renewal of the appointment of Mr. Philippe Vassor as Director;
- Renewal of the appointment of Mr. Joe Liemandt as Director;
- Appointment of Ms Christiane Marcelier as a new Director and expiration of the term of office of Messrs. Edouard Mercier and Eric Gehl as Directors;
- Approval of the amount that may be allocated as fees for the Company's Directors;
- Delegation of authority to be granted to the Board of Directors in order to purchase Company shares within a share repurchase program governed by Article L.225-209 of the *Code de commerce*;

### **Resolutions for the Extraordinary Shareholders' Meeting:**

- Delegation of authority to be granted to the Board of Directors in order to increase the share capital through the incorporation of reserves, profits or issuance premiums.
- Delegation of authority to be granted to the Board of Directors in order to reduce the share capital by cancelling shares acquired within a share purchase program governed by Article L.225-209 of the *Code de commerce*;
- Delegation of authority to be granted to the Board of Directors in order to reduce the share capital by cancelling shares acquired within a public share repurchase tender offer governed by Article L.225-207 of the *Code de commerce*;
- Delegation of authority to be granted to the Board of Directors to increase the share capital in payment of contributions in kind granted to the Company;
- Delegation of authority to be granted to the Board of Directors to allocate restricted shares to employees of the Company and its affiliates;
- Delegation of authority to be granted to the Board of Directors to allocate stock-options giving the right to acquire existing shares for employees of the Company and its affiliates;
- Power of attorney for formalities.

<b>PROPOSED RESOLUTIONS FOR THE ORDINARY SHAREHOLDERS' MEETING</b>
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#### **First resolution**

*Approval of annual statutory accounts for the year ended June 30, 2011*

The Shareholders' Meeting, voting under the conditions of quorum and majority required for ordinary Shareholders' Meetings,

after having heard the report of the Board of Directors and the Statutory Auditors' report on the annual accounts,

**hereby approves** the annual accounts for the year ended June 30, 2011, as presented to it, as well as the transactions reported into said accounts or summarized in these reports.

#### **Second resolution**

*Approval of the total amount of expenses and charges provided by the provisions of Article 39-4 of the Code Général des Impôts, which are non-deductible from the taxable income*

The Shareholders' Meeting, voting under the conditions of quorum and majority required for ordinary Shareholders' Meetings,

after having heard the report of the Board of Directors and the Statutory Auditors' report on the annual accounts,

pursuant to the provisions of Article 223 *quater* of the *Code Général des Impôts*,

**hereby approves** the total amount of expenses and charges provided by the provisions of Article 39-4 of the *Code Général des Impôts*, which are non-deductible from the taxable income, and amount to € 44,943 for the year ended June 30, 2011, and which correspond to the non-deductible part of the charges related to Company cars. The tax due by the Company in connection with this non-deductible amount would have amounted to fifteen thousand Euros.

#### **Third resolution**

*Approval of consolidated accounts for the year ended June 30, 2011*

The Shareholders' Meeting, voting under the conditions of quorum and majority required for ordinary Shareholders' Meetings,

after having heard the report of the Board of Directors and the Statutory Auditors' report on the consolidated annual accounts,

**hereby approves** the consolidated annual accounts for the year ended June, 30, 2011, as presented to it, as well as the transactions reported into said accounts or summarized in these reports.

**Fourth resolution**

*Allocation of earnings for the year ended June, 30, 2011*

The Shareholders' Meeting, voting under the conditions of quorum and majority required for ordinary Shareholders' Meetings,

after having heard the report of the Board of Directors,

**hereby approves** the proposed allocation of earnings as presented by the Board of Directors and **resolves** to allocate the entire net result for the year ended June 30, 2011, of € 3,692,227 to the retained benefits, which will thus be equal to € 3,692,227 after the allocation.

In accordance with the provisions of Article 243 bis of the Code Général des Impôts, the Shareholders' Meeting formally acknowledges that no dividend has been distributed in respect of the past three fiscal years.

**Fifth resolution**

*Discharge of the Directors for the performance of their duties during the year ended June 30, 2011*

The Shareholders' Meeting, voting under the conditions of quorum and majority required for ordinary Shareholders' Meetings,

after having heard the report of the Board of Directors,

**hereby discharges** the Directors without reserve for the performance of their duties during the fiscal year ended June 30, 2011.

**Sixth resolution**

*Approval of the outsourcing agreement referred to in the special Statutory Auditors' report concerning the related third party agreements covered by Article L.225-38 et seq. of the Code de commerce*

The Shareholders' Meeting, voting under the conditions of quorum and majority required for ordinary Shareholders' Meetings,

after having heard the report of the Board of Directors and the special Statutory Auditors' report concerning the agreements covered by Article L.225-38 et seq. of the *Code de commerce*

**hereby approves** the outsourcing agreement mentioned therein, authorized by the Board of Directors and entered into with gDev, a company controlled by Mr. Joe Liemandt, Director of the Company.

**Seventh resolution**

*Approval of the intra-group agreements referred to in the special Statutory Auditors' report concerning the related third party agreements covered by Article L.225-38 et seq. of the Code de commerce*

The Shareholders' Meeting, voting under the conditions of quorum and majority required for ordinary Shareholders' Meetings,

after having heard the report of the Board of Directors and the special Statutory Auditors' report concerning the agreements covered by Article L.225-38 et seq. of the *Code de commerce*

**hereby approves** the debt capitalization and debt relief agreements mentioned therein, authorized by the Board of Directors and entered into with InfoVista Corporation, InfoVista UK and InfoVista GmbH.

**Eighth resolution**

*Renewal of Grant Thornton as Statutory Auditor*

The Shareholders' Meeting, voting under the conditions of quorum and majority required for ordinary Shareholders' Meetings,

after having heard the report of the Board of Directors and after having noted that Grant Thornton's term of office is due to expire at the end of this Shareholders' Meeting,

**hereby resolves** to renew Grant Thornton's mandate, as Statutory Auditor for a period of six financial years, expiring at the end of the ordinary Shareholders' Meeting convened to vote on the annual accounts for the year ending June 30, 2017.

**Ninth resolution**

*Renewal of IGEC as Alternate Statutory Auditor*

The Shareholders' Meeting, voting under the conditions of quorum and majority required for ordinary Shareholders' Meetings,

after having heard the report of the Board of Directors and after having noted that IGEC's term of office is due to expire at the end of this Shareholders' Meeting,

**hereby resolves** to renew IGEC's mandate, as Alternate Statutory Auditor for a period of six financial years, expiring at the end of the ordinary Shareholders' Meeting convened to vote on the annual accounts for the year ending June 30, 2017.

**Tenth resolution**

*Renewal of the appointment of Mr. Jean Paul Bernardini in his capacity as Director*

The Shareholders' Meeting, voting under the conditions of quorum and majority required for ordinary Shareholders' Meetings,

after having heard the report of the Board of Directors,

**hereby notes** that the term of office as Director of Mr. Jean Paul Berdardini is due to expire at the end of this Shareholders' Meeting, and **hereby resolves** to renew his appointment for a period of one year, expiring at the end of the Ordinary Shareholders' Meeting convened to vote on the annual accounts for the year ending June 30, 2012.

**Eleventh resolution**

*Renewal of the appointment of Mr. Philippe Ozanian in his capacity as Director*

The Shareholders' Meeting, voting under the conditions of quorum and majority required for ordinary Shareholders' Meetings,

after having heard the report of the Board of Directors,

**hereby notes** that the term of office as Director of Mr. Philippe Ozanian is due to expire at the end of this Shareholders' Meeting, and **hereby resolves** to renew his appointment for a period of one year, expiring at the end of the Ordinary Shareholders' Meeting convened to vote on the annual accounts for the year ending June 30, 2012.

**Twelfth resolution**

*Renewal of the appointment of Mr. Philippe Vassor in his capacity as Director*

The Shareholders' Meeting, voting under the conditions of quorum and majority required for ordinary Shareholders' Meetings,

after having heard the report of the Board of Directors,

**hereby notes** that the term of office as Director of Mr. Philippe Vassor is due to expire at the end of this Shareholders' Meeting, and **hereby resolves** to renew his appointment for a period of one year, expiring at the end of the Ordinary Shareholders' Meeting convened to vote on the annual accounts for the year ending June 30, 2012.

**Thirteenth resolution**

*Renewal of the appointment of Mr. Joe Liemandt in his capacity as Director*

The Shareholders' Meeting, voting under the conditions of quorum and majority required for ordinary Shareholders' Meetings,

after having heard the report of the Board of Directors,

**hereby notes** that the term of office as Director of Mr. Joe Liemandt is due to expire at the end of this Shareholders' Meeting, and **hereby resolves** to renew his appointment for a period of one year, expiring at the end of the Ordinary Shareholders' Meeting convened to vote on the annual accounts for the year ending June 30, 2012.

**Fourteenth resolution**

*Appointment of Ms Christiane Marcelier as a new Director*

The Shareholders' Meeting, voting under the conditions of quorum and majority required for ordinary Shareholders' Meetings,

after having heard the report of the Board of Directors,

being informed that Ms Christiane Marcelier has informed the Company that she would accept the mandate of Director if entrusted to her, and that she meets the conditions and obligations required by the regulations in force,

**resolves to appoint** Ms Christiane Marcelier as a new Director for a term of one year expiring at the end of the Ordinary Shareholders' Meeting convened to vote on the annual accounts for the year ending June 30, 2012.

The Shareholders' Meeting also **acknowledges** that Messrs. Edouard Mercier and Eric Gehl do not wish to renew their appointment as Directors, and that their term of office as Directors will expire at the end of this Shareholders' Meeting.

**Fifteenth resolution**

*Approval of the amount that may be allocated as fees for the Company's Directors*

The Shareholders' Meeting, voting under the conditions of quorum and majority required for ordinary Shareholders' Meetings,

after having heard the report of the Board of Directors,

in accordance with the provisions Article L.225-45 of the *Code de commerce*,

**hereby approves** the lump sum of one hundred and twenty thousand Euros (€ 120,000) as the total maximum amount that may be allocated as fees to be granted to the Directors for the current year, ending on June 30, 2012, and for each subsequent financial year, until the shareholders decide otherwise, and grants full powers to the Board of Directors for the purposes of allocating these attendance fees between the Directors, wholly or in part and according to the methods that it alone shall determine.

**Sixteenth resolution**

*Delegation of authority to be granted to the Board of Directors in order to purchase Company shares within a share purchase program governed by Article L.225-209 of the Code de commerce*

The Shareholders' Meeting, voting under the conditions of quorum and majority required for ordinary Shareholders' Meetings,

after having heard the report of the Board of Directors,

**hereby authorizes** the Board of Directors, in accordance with Article L.225-209 *et seq.* of the *Code de commerce*, to purchase Company shares, representing up to 10% of the share capital as determined on the date of adoption of this resolution,

**notes** that the number of shares held in treasury by the Company may not under any circumstances and at no time, exceed 10% of its share capital,

**hereby resolves** that shares may be purchased upon decision of the Board of Directors, for the purpose of:

- improving the Company's share liquidity by means of entering with an investment service provider into a liquidity contract drafted in accordance with an ethical charter recognized by the *Autorité des Marchés Financiers* (French Regulatory Agency or "AMF"),
- allowing the Company to honour its obligations arising from its share purchase option programs, along with its restricted share allocations for the benefit of employees of the Company or its affiliates,
- cancelling them, subject in this case to a vote by an extraordinary Shareholders' Meeting on a specific resolution, and in any case within the limit of 10% of the share capital for each 24 month period,
- redeeming shares upon the exercise of rights attached to securities granting access to the Company share capital,
- preserving and subsequently redeeming shares for payment or exchange (within the scope of external growth transactions),
- implementing any market practices permitted by law or authorized by the AMF.

**hereby resolves** that purchase, sale, transfer or exchange of such shares may be carried out by any means, notably on the market or over the counter and where applicable by means of derivative financial instruments (options, negotiable warrant etc), excluding the purchase of call options, and at all times, pursuant to current regulations in force,

**hereby resolves** that these transactions may be carried out at times determined by the Board of Directors and that transactions involving blocks of shares may account for the entire repurchase program,

**hereby resolves** that the maximum amount of funds (excluding costs) allocated to the share purchase program may not exceed seven million Euros (€7 million),

**hereby resolves** that within this program, the maximum purchase price (excluding costs) is set at six Euros (€6) per share,

**hereby resolves** that the Board of Directors may however adjust the afore-mentioned purchase price and the sale price in the event of any operation on the Company's share capital, such as, but not exclusively, a modification of the par value of Company shares, a stock split or a reverse stock split, an increase of capital by incorporation of reserves or issuance premiums, an allocation of restricted shares, in order to take into account the impact these actions may have on the per unit value of the Company's shares,

**hereby resolves** that this delegation of authority may be used by the Board of Directors for all shares held in treasury by the Company, now and in the future

**hereby resolves** that this delegation of authority may not be used within periods of public tender offers, except if the offer is issued by the Company to repurchase and cancel Company shares,

**hereby grants** the Board of Directors all powers to implement this delegation of authority, with the option of sub-delegation in accordance with the law, within the limits of the conditions specified above, and in particular in order to:

- place any stock exchange or over the counter orders,
- allocate or reallocate shares acquired for the different objectives pursuant to legal and regulatory provisions applicable,
- conclude any agreements, notably aiming at keeping records of share purchases and sales,
- carry out all declarations and formalities to the AMF and any other regulatory agency,
- carry out all other formalities, and generally, do everything that is necessary hereto.

**additionally grants** all powers to the Board of Directors, if the law or the AMF extends or supplements the objectives authorized for share purchase programs, to inform the public of any changes to the program regarding the modified objectives pursuant to legal and regulatory provisions.

This delegation of authority is granted for a maximum duration of eighteen (18) months from the date of this Shareholders' Meeting.

Pursuant to the provisions of Article L.225-209 of the *Code de commerce*, the Board of Directors shall inform each year the ordinary Shareholders' Meeting of the transactions carried out within the scope of this resolution.

## PROPOSED RESOLUTIONS FOR THE EXTRAORDINARY SHAREHOLDERS' MEETING

### **Seventeenth resolution**

*Delegation of authority to be granted to the Board of Directors in order to increase the share capital through the incorporation of reserves, profits or issuance premiums*

The Shareholders' Meeting, voting under the conditions of quorum and majority required for ordinary Shareholders' Meetings,

having heard the report of the Board of Directors,

**delegates** to the Board of Directors, in accordance with Article L.225-130 of the *Code de commerce*, with the faculty to sub-delegate in accordance with legal and regulatory conditions, its authority to increase the share capital on one or more occasions, at the times and in the proportions it decides, by incorporating reserves, profits or issuance premiums available at the date of the present Shareholders' Meeting.

**resolves** to preserve, if necessary, the rights of holders of securities granting access to the Company's share capital.

**resolves** that fractional rights will not be negotiable and that the corresponding shares will be sold, the amounts resulting from the sale being allocated to the holders of rights no later than 30 days after the date of registration on their account of the entire number of shares allocated.

**resolves** that the Board of Directors shall have all powers, under the conditions provided for by law, to implement this delegation of authority, with the faculty to sub-delegate, in accordance with the legal and regulatory conditions, with the purpose in particular to:

- determine the issue dates,
- finalize the methods and conditions of issues, and in particular set the amount and nature of the reserves and premiums to be included in the capital, the number of shares to be issued, or the total by which the nominal value of existing shares making up the Company's share capital will be increased,
- determine the date on which possession is taken of the securities to be issued, with or without retroactive effect,
- make all adjustments in order to take account of the impact of operations on the Company's share capital,
- set the methods according to which the rights of holders of securities granting access to the Company's share capital will be preserved where applicable, in accordance with legal and regulatory provisions and contractual stipulations,
- make, where applicable, all allocations to the issuance premium(s) and in particular allocate the costs incurred by the issues,
- record the increase(s) in share capital arising from any issue carried out in accordance with this delegation of authority, and modify the articles of association as a result,
- and, in general do everything that is necessary hereto.

This delegation of authority is valid for a period of 26 months from this meeting.

It supersedes all previous delegations of authority on this matter.

In accordance with Article L.225-129-5 of the *Code de commerce*, if this delegation of authority is used, the Board of Directors must draw up an additional report to be presented at the following ordinary Shareholders' Meeting.

#### **Eighteenth resolution**

*Delegation of authority to be granted to the Board of Directors in order to reduce the share capital by cancelling shares acquired from a share purchase program governed by Article L.225-209 of the Code de commerce*

The Shareholders' Meeting, voting under the conditions of quorum and majority required for extraordinary Shareholders' Meetings,

After having heard the report of the Board of Directors and the special Statutory Auditors' report,

**hereby authorizes** the Board of Directors to reduce the share capital, in accordance with the provisions of Article L.225-209 *et seq.* of the *Code de commerce*, on one or more occasions, by cancelling all or a portion of the shares acquired by the Company within a share purchase program, up to 10% of the Company's share capital for each 24-month period, being specified that the 10% limit applies to the total existing share capital on the date of cancellation (i.e. adjusted accordingly to any operation on the Company's share capital since the adoption of this resolution),

**hereby authorizes** the Board of Directors to offset the difference between the purchase price of the cancelled shares and their par value on the available premiums and reserves,

**hereby grants** the Board of Directors all powers, which may be sub-delegated in accordance with legal and regulatory provisions, to establish the conditions and methods of said cancellation(s), to modify the by-laws of the Company as a result and in general, do everything that is necessary hereto.

The authorization granted to the Board of Directors by virtue of this resolution is valid for a period of 18 months from the date of this meeting.

#### **Nineteenth resolution**

*Delegation of authority to be granted to the Board of Directors to reduce the share capital by cancelling shares acquired from a public share repurchase tender offer governed by Article L.225-207 of the Code de commerce*

The Shareholder's Meeting, ruling under the conditions of quorum and majority required for extraordinary Shareholders' Meetings,

having heard the report of the Board of Directors and the special Statutory Auditor's report,

**hereby authorizes** the Board of Directors, in accordance with Articles L.225-204, L.225-205 and L.225-207 of the *Code de commerce*, on one or more occasions, to reduce the share capital up to a maximum amount of one million three hundred and fifty thousand Euros (1,350,000), through the purchase and cancellation of two million and five hundred thousand (2,500,000) shares, for a maximum price of six Euros per share (which may be adjusted accordingly to any activity on the Company's share capital since the adoption of this resolution), equal to the total maximum price of ten million Euros (€10,000,000).

**hereby authorizes** the Board of Directors to offset the difference between the repurchase price of the cancelled shares and their par value against available premiums and reserves (excluding the legal reserve),

Shares repurchased in this way will be cancelled pursuant to legal and regulatory provisions and shall not grant any right to dividends,

**hereby notes** that the shares held by the Company shall not be tendered in the public repurchase offer,

**hereby delegates** to the Board of Directors the power to:

- set the share repurchase price within the aforesaid limit,
- carry out a public repurchase tender offer governed by regulations in force,

- take any decision relevant thereto, provide any guarantee or implement any court decision ordering the provision of guarantees or the repayment of loans in the event of an opposition to the reduction in share capital from creditors,
- record the number of shares tendered in the public repurchase offer, carry out a share capital reduction and, as a result, set the definitive amount of the reduction in share capital and record its completion,
- make allocations to the premium and/or reserve accounts relative to the operations,
- amend the by-laws,
- carry out all formalities relating to the public offer, repurchase and share capital reduction.

The delegation of authority granted to the Board of Directors by virtue of this resolution is valid for a period of 12 months from the date of this meeting.

**Twentieth resolution**

*Delegation of authority to be granted to the Board of Directors in order to increase the share capital in payment of contributions in kind granted to the Company.*

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for extraordinary Shareholders' Meetings,

having heard the report of the Board of Directors,

**delegates** to the Board of Directors the powers necessary to increase the share capital, within the limit of 10% of said share capital, on the report of the contribution auditor(s), with a view to the payment of contributions in kind granted to the Company and consisting of capital securities or securities granting access to the capital, when the provisions of Article L.225-148 of the *Code de commerce* are not applicable.

**resolves** that the Board of Directors shall have all powers to implement this delegation of authority, especially for the purpose of ruling on the report of the contribution auditor(s), establishing all the methods and conditions for authorized transactions and in particular valuing the contributions and granting specific benefits where applicable, establishing the number of securities to be issued in exchange for the contributions and the vesting date of securities issued, and where necessary making all allocations to the contribution premium(s), notably the expenses incurred by the issues, formally observing the increase in capital and amending the articles of association as a result, and more generally taking all the necessary steps and concluding all agreements, carrying out all formalities required for admission to trading of the shares issued, and carrying out all required publicity procedures.

The delegation of authority granted to the Board of Directors by virtue of this resolution is valid for a period of 26 months from the date of this meeting.

It supersedes all previous delegations of authority on this matter.

In accordance with Article L.225-129-5 of the *Code de commerce*, if this delegation is used, the Board of Directors must draw up an additional report to be presented at the following ordinary Shareholders' Meeting.

**Twenty-first resolution**

*Delegation of authority to be granted to the Board of Directors to allocate restricted shares to employees of the Company and its affiliates*

The Shareholders' Meeting, ruling on the quorum and majority conditions required for extraordinary Shareholders' Meetings,

having heard the report of the Board of Directors and the Statutory Auditors' special report,

**authorizes** the Board of Directors, pursuant to article L. 225-197-1 of the *Code de commerce*, to allocate two hundred thousand (200,000) existing shares as restricted stock,

**hereby resolves** that the beneficiaries of these restricted shares will be employees of the Company or its affiliates, as defined in the article L. 225-197-2 of the *Code de commerce*,

**hereby resolves** that since the Board of Directors allocates exclusively existing shares, the said shares will have to be purchased by the Company under article L. 225-208 or L. 225-209 of the *Code de commerce*, or as part of any buyback program,

**hereby resolves** that the total number of restricted shares to be granted must not exceed 10% of the share capital at the date of grant,

**hereby resolves** that the allocation of restricted shares to the beneficiaries will be definitive at the end of a vesting period of two years for French fiscal residents as of the date of grant, and of four years for foreign fiscal residents as of the date of grant,

**hereby resolves** that the restricted shares granted after a vesting period of two years will have to be held by the beneficiaries for a minimum period of two years from the date of their definitive allocation,

**hereby resolves** that the beneficiaries of the allocation of restricted shares allocated after a vesting period of four years will have no obligation to keep these shares,

**hereby resolves** that in case of disability of the beneficiary, the definitive allocation of the restricted shares may take place before the end of the vesting period, and the shares may then be sold without restrictions before the end of the conservation period.

**hereby notes** that in the case of an exchange of shares without monetary compensation and as a consequence of a merger or a spin-off, the acquisition and conservation periods are applicable to the rights and shares received in exchange. In the case of an exchange subsequent to a public tender, a stock consolidation or split, or in the case of a contribution in kind, consisting of the allocated bonus shares, to a company or a saving fund where the asset is exclusively composed of shares, the vesting and holding periods are applicable to the shares received in exchange or for the contribution,

**hereby notes** that the shares may not be sold:

- within ten trading days prior to and following the date on which the consolidated or, as the case may be, the annual accounts of the Company are published,
- during the period between the date on which the management is made aware of an information which, if it were made public, would have a material impact on the market price of the shares of the Company and the date following ten trading days from when this information is made public,

**hereby resolves** that no restricted shares may be granted to employees holding individually more than 10% of the share capital, and that a grant of restricted shares shall not have for effect that an employee would hold individually more than 10% of the share capital,

**grants** the Board of Directors the power, including the right to sub-delegate as provided by law, to:

- determine the beneficiaries of the restricted shares that are to be granted
- decide the terms and criteria of the allocation,
- adjust if necessary the number of restricted shares to be granted if there is an operation on the share capital during the vesting period, to preserve the rights of the beneficiaries,
- generally, with the right to sub-delegate as provided by law, enter into any agreement, draft any document, implement any formality or declaration, and do whatever is necessary to implement this resolution.

This delegation shall be valid during 38 months from the date of this meeting.

The Board of Directors, pursuant to article L. 225-197-4 of the *Code de commerce*, will provide to the Ordinary Shareholders' Meeting, on a yearly basis, a report of the implementation of this program.

### **Twenty-second resolution**

*Authorization to allocate stock-options giving the right to acquire existing shares to employees of the Company and its affiliates*

The Shareholders' Meeting, ruling on the quorum and majority conditions required for extraordinary Shareholders' Meetings,

having heard the report of the Board of Directors and the Statutory Auditors' special report,

**hereby authorizes** the Board of Directors, in accordance with article L. 225-179 of the *Code de commerce*, to grant stock options giving the right to purchase existing shares, which result from the share repurchase program subject to applicable laws and regulations,

**hereby resolves** that the beneficiaries of these stocks options will be employees of the Company or its affiliates, as defined in the article L. 225-180 of the *Code de commerce*,

**hereby resolves** that the total number of stocks options to be granted by the Board of Directors will not give the right to purchase more than two hundred thousand (200,000) shares with a nominal value of €0.54 each,

**hereby resolves** that the options granted will have to be exercised within a period of ten years, and grants the Board of Directors the power to reduce this period for beneficiaries residing in countries where a shorter period is set out in regulation,

**hereby resolves** that the price for shares purchased by exercising options shall be determined by the Board of Directors on the day on which the options are granted and shall be equal to the higher of the following amounts: (i) the average closing price of the shares on Euronext Paris market or any market substituted thereto for the twenty days preceding the grant date; (ii) the closing price of the shares on Euronext Paris or any market substituted thereto on the day preceding the grant date; or (iii) 80% of the average purchasing price, on the day preceding the grant date, of the shares bought back by the Company to be allocated to employees of the Company and its affiliates;

**hereby notes** that no stock options may be granted:

- within ten trading days prior to and following the date on which the consolidated or, as the case may be, the annual accounts of the Company are published,
- in the period between the date on which the management is made aware of an information which, if it was made public, would have a material impact on the market price of the shares of the Company and the date following ten trading days from when this information is made public,
- within twenty trading days of the date on which a coupon conferring entitlement to a dividend or an increase in share capital is removed from the shares,

**hereby resolves** that the Board of Directors will also set the other terms of the options, which may include clauses prohibiting the immediate resale of all or part of the issued shares during a period of up to three years after the exercise of the said options,

**hereby notes** that no options may be granted to employees individually holding more than 10% of the share capital,

**hereby notes** that the number of outstanding options shall not give the right to subscribe a number of shares representing more than one third of the share capital,

**grants** the Board of Directors the power, including the right to sub-delegate as provided by law, to

- determine the beneficiaries of the options that are to be granted;
- determine the terms of the allocation;
- determine the vesting conditions;
- set, as deemed necessary, a period of exercise or resale prohibition;
- adjust, as deemed necessary, the number of shares to be granted if there is an operation on the share capital during the acquisition period, to preserve the rights of the beneficiaries;
- generally, with the right to sub-delegate as provided by law, enter into any agreement, draft any document, implement any formality or declaration, and do whatever is necessary to implement this resolution.

This delegation shall be valid for 38 months from the date of this general meeting of shareholders.

The board of directors, pursuant to article L. 225-184 of the *Code de commerce*, will provide to the Ordinary Shareholders' Meeting, on a yearly basis, a report of the implementation of this program.

### **Twenty-third resolution**

#### *Power of attorney for formalities*

The Shareholders' Meeting, voting under the conditions of quorum and majority required for ordinary Shareholders' Meetings,

**hereby grants** the bearer of an original, a copy or an extract of these minutes all powers to carry out the necessary filings and formalities.

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All holders of ordinary shares, regardless of the number of shares held, have the right to attend the meeting, to appoint a proxy (being another shareholder or a spouse) or to submit a postal ballot.

In accordance with the provisions of Article R.225-85 of the *Code de commerce*, the right to attend to the Shareholders' Meetings is subject to the shares being duly registered in the name of the shareholder – or the intermediary entered on the former's behalf in the event that the shareholder is resident abroad – at midnight, CET, on November 10, 2011, either in the nominative shares register held by InfoVista SA or in the register of bearer shares held by the authorized intermediary.

Requests to add new resolutions to the agenda, by shareholders who fulfill the conditions set forth in Article R.225-71 of the *Code de commerce*, must be filed by a shareholder and received by the Company at its registered office, by registered letter with return receipt, no later than 25 days (calendar days) prior to the date of the Shareholders' Meeting. The requests must be accompanied by a proof of entry in the Shareholder register. The resolution shall be considered if the applicants send in a new certificate proving the registration of the shares in the same registers on midnight, CET, on November 10, 2011.

Any shareholder shall be entitled to submit written questions, to which the Board of Directors shall be required to reply in the course of the meeting. The questions must be sent by a shareholder and received by the Company at its registered office, by registered letter with return receipt, no later than 4 days (business days) prior to the date of the Shareholders' Meeting.

Entry or registration of the shares in the register of bearer shares held by the authorized intermediary is evidenced by a participation certificate delivered by the latter (or sent electronically) pursuant to the conditions set down in Article R.225-61 of the *Code de commerce* in the annex:

- of the absentee voting form;
- of the proxy vote;
- of the application for an admission card made out in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

A certificate is also supplied to the shareholder wishing to attend the Shareholders' Meeting in person and who has not received his admission card at midnight, CET, on November 10, 2011.

Any shareholder may request from his intermediary a form permitting him or her to make a postal vote or to be represented at the Shareholders' Meeting.

Shareholders shall be entitled to request, as from October 19, 2011, the informational documents referred to in Article R.225-81 and R.225-83 of the *Code de commerce*.

The certificate and the form must be filed by the intermediary to the following address:

BNP PARIBAS Securities Services  
CTS Emetteurs- Assemblées  
Les Grands Moulins de Pantin  
9, rue du Débarcadère  
93761 Pantin Cedex  
Fax: +33 (0)1 40 14 58 90 / +33 (0)1 55 77 95 01

Postal votes will only be accepted if the duly completed form is received by BNP Paribas (address above) no later than the last day prior to the shareholders' meeting, before 3:00 p.m., CET.

The appointment or dismissal of a proxy must be notified in accordance with the provisions of Article R. 225-79 of the *Code de commerce*.

The conditions to participate to the Shareholders' Meeting are detailed in Article 21 of the Company's article of incorporation, available at [www.infovista.com](http://www.infovista.com).

*The Board of Directors*