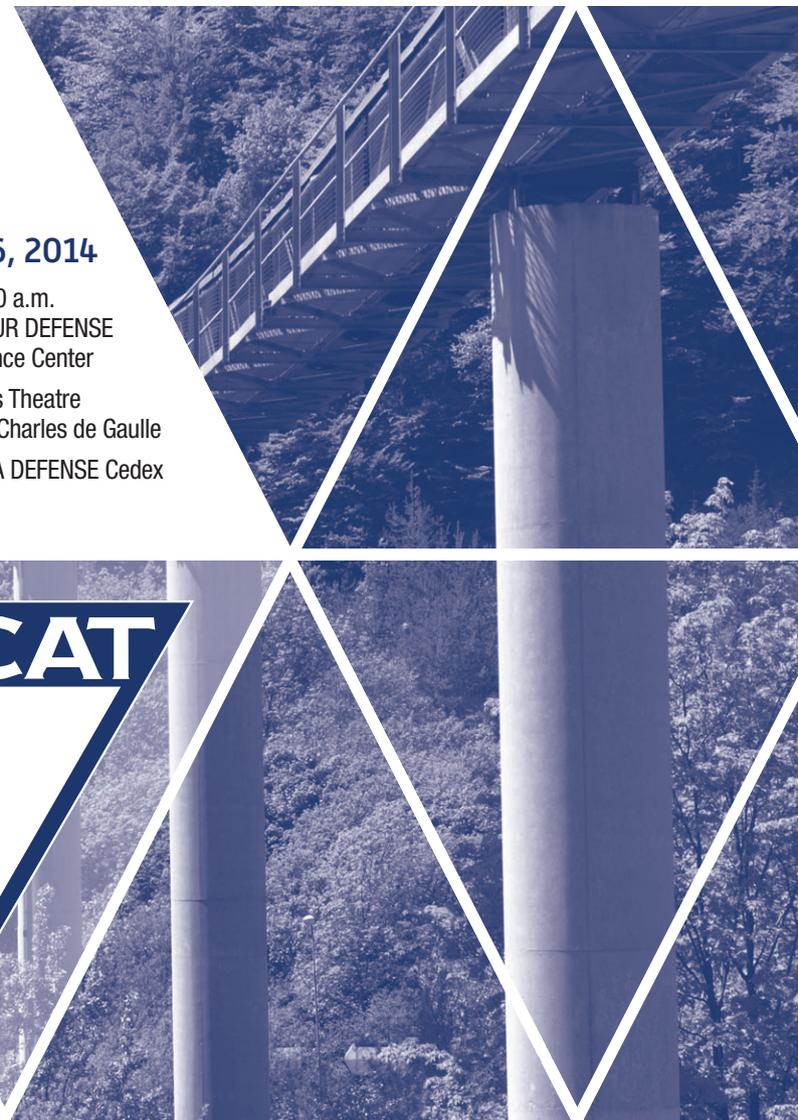




CONVOCAATION

**TO THE COMBINED
GENERAL
MEETING**



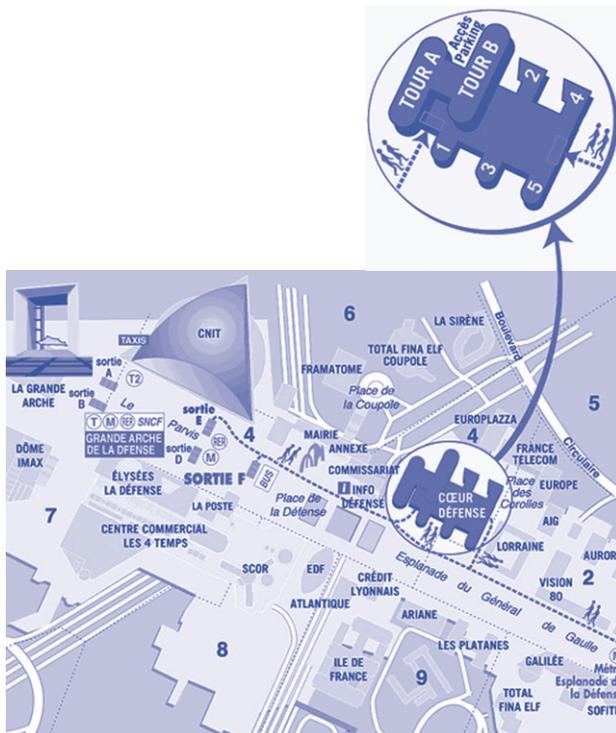
May 6, 2014

At 10 a.m.
at the CCEUR DEFENSE
Conference Center

Hermès Theatre
110 Esplanade Charles de Gaulle
92931 PARIS-LA DEFENSE Cedex

VICAT

ACCESS AND DIRECTIONS

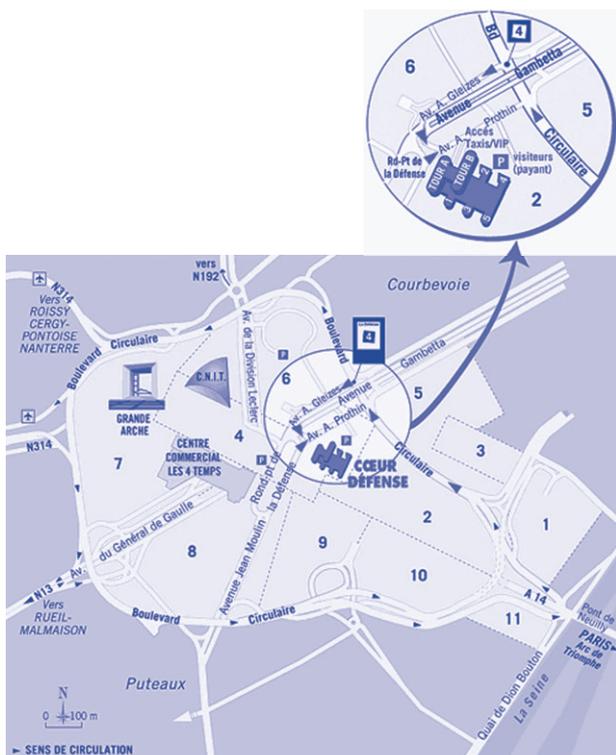


GETTING TO CŒUR DÉFENSE USING PUBLIC TRANSPORTATION

The central station « **La Défense Grande Arche** » is less than two minutes away from the Cœur Défense and offers several ways of travelling:

- The subway **line no. 1** (Château de Vincennes/La Défense Grande Arche) and the RER A (Boissy-St-Léger/Marne-La-Vallée - Poissy/Cergy) both go through the historic centre of Paris from East to West and offer numerous transfers.
- The tramway **T2 line** (Issy/Val de Seine).
- SNCF access routes (lignes Paris - Saint-Lazare Saint-Nom-La-Bretèche or Versailles-RD/Saint-Quentin-en-Yvelines/La Verrière).
- Numerous **bus routes** from Paris (no. 73 La Défense/Musée d'Orsay), from western Paris (141, 144, 159, 258, 262, 272, 275, 278, 360, 378) or northern Paris (161, 174, 178).

Take the **F Calder-Miro exit** and follow the pedestrian signs “**La Défense 4**”. Then follow the arrows to the Cœur Défense building.



GETTING TO CŒUR DÉFENSE BY CAR

Road access from the Paris Boulevard Périphérique:

- Take the **Porte Maillot** exit towards La Défense;
- Follow directions to Neuilly (avenue Charles de Gaulle);
- Go over the Neuilly bridge and then take the **Boulevard Circulaire** which serves all La Défense districts;
- Take the **La Défense 4** exit;
- Take the **Avenue André Gleizes**, turn left and access **Cœur Défense** by l'**Avenue André Prothin**;
- Follow indications to the **Parking Visiteurs Cœur Défense** or the **Accès Taxi/VIP** (on request);

From these parking areas, take the elevators to the conference level.

Another parking possibility:

Exit La Défense 4, the **Parking Centre** (take the pedestrian exit to get to *Le Parvis de La Défense*).

CONVOCAATION

Dear Sir/Madam,

We are pleased to invite you to attend the COMBINED GENERAL MEETING of shareholders which will be held at 10 a.m. on May 6, 2014, in the Hermes Theatre of the "CCEUR DEFENSE" Tower Conference Center, 110 Esplanade du Général de Gaulle - 92931 PARIS-LA DÉFENSE Cedex (directions opposite), in order to discuss the following agenda:

1) **FOR THE ORDINARY GENERAL MEETING**

- Management report of the Board of Directors,
- Report of the President on corporate governance and internal audit,
- General report of the statutory auditors on the financial statements for the year ended December 31, 2013,
- Report of the statutory auditors on the consolidated financial statements for the year ended December 31, 2013,
- Special report of the statutory auditors drawn up pursuant to article L. 225-40 of the French Commercial Code,
- Approval of the financial statements and operations for the year ended December 31, 2013,
- Approval of the consolidated financial statements for the year ended December 31, 2013,
- Appropriation of earnings for the year ended December 31, 2013 and dividend,
- Discharge of the Directors in respect of performance of their mandate,
- Approval of the regulated agreements specified in article L. 225-38 and following of the French Commercial Code,
- Authorization to be granted to the Board of Directors to buy or sell its own shares,
- Renewal of Jacques Le Mercier's term as director,
- Appointment of Sophie Féguéux as director,
- Renewal of the term of the incumbent statutory auditor KPMG SA.
- Renewal of the term of the alternate statutory auditor Exponens Conseil et Expertise,
- Powers to complete legal formalities,
- Sundry items.

2) **FOR THE EXTRAORDINARY GENERAL MEETING**

- Board of Directors' report,
- Increase in capital reserved for employees pursuant to the provisions of article L. 225-129-6 of the French Commercial Code,
- Powers to complete legal formalities.

Participation in the Meeting is subject to the registration for accounting purposes of shares in your name or that of the intermediary registered on your behalf at 0.00 hours, Paris time, on the third working day preceding the Meeting, either in the registered shares accounts kept by the company or in bearer shares accounts kept by the authorized intermediary, the latter being required to submit a certificate of holding.

Instead of attending the Meeting in person, you may be represented by your spouse, another shareholder or any person of your choice.

The shareholder or his/her authorized representative must have proof of identity.

The authorization and, if applicable, cancellation thereof must be notified to the Company in writing under the terms of article L. 225-106 of the French Commercial Code.

If you are unable to attend the meeting, you are invited to return the proxy or voting form by post using the attached pre-addressed envelope. Votes by post or by proxy shall only be taken into account in the case of forms duly completed and signed (and accompanied by a certificate of holding in the case of bearer shares) received at the company's registered office at least three days prior to the date of the General Meeting.

There is no provision for remote voting by electronic telecommunication for this meeting and no arrangements will be made for a website as defined in article R. 225-61 of the French Commercial Code.

The documents and information relating to this General Meeting are available to you under the currently prevailing statutory and regulatory terms and conditions, and are published on the website www.vicat.fr.

For your information, dividends received by natural persons domiciled for tax purposes in France are subject to a mandatory levy of 21 %, except in the case of a request for exemption in accordance with the cases specified by law (see Vicat website).

Yours faithfully,

Paris, April 17, 2014
The Board of Directors

SUMMARY OF KEY DEVELOPMENTS IN 2013

1. SIGNIFICANT FEATURES OF THE YEAR

- EBITDA stable at constant scope and exchange rates.
- Strong growth in Kazakhstan, Switzerland, Turkey and the United States.
- Sharp decline in capital expenditure.
- Substantial increase in free cash flow and power net debt.
- Proposed dividend of € 1.50 per share.

2. THE CEMENT BUSINESS IN FRANCE

Consumption of cement in France in 2013 was 19.2 million tonnes, compared with 20 million tonnes in 2012, *i.e.* a decrease of 3.8 %.

3. KEY PERFORMANCE FIGURES

Sales

Cement sales in 2013 amounted to 2.9 million tonnes, *i.e.* a decrease of 4.6 % compared with 2012.

Volumes in the paper and packaging business amounted respectively to 20,876 tonnes and 64 million bags.

Total sales in 2013 were € 417 million, compared with € 443 million in 2012, *i.e.* down 5.9 %.

Earnings

Profit before tax, profit-sharing, amortization and provisions was € 261.9 million and net profit € 224.5 million, after taking into account employee profit-sharing of € 3 million and corporate income tax of € 21.3 million.

Cash generated from operations was € 235 million.

The Board proposes distribution of a dividend of € 67.35 million, *i.e.* € 1.50 gross per share (excluding levies), identical to the previous year.

4. CONSOLIDATED KEY FIGURES

<i>(in millions of euros)</i>	2013	2012
Sales	2,286	2,292
Consolidated net income	123	148
<i>Group share of which</i>	120	129
Cash generated from operations	291	329
EBITDA ⁽¹⁾	427	437
Investments	193	303
<i>of which industrial investments</i>	175	287
<i>of which financial investments</i>	18	16
Average number of employees	7,657	7,529

⁽¹⁾ EBITDA is calculated by summing gross operating profit and other ordinary income and expenses.

The financial statements of the Company and the Group are available on the website at the following address: www.vicat.fr.

TEXT OF THE RESOLUTIONS PROPOSED AT THE COMBINED GENERAL MEETING OF MAY 6, 2014

RESOLUTIONS FOR THE ORDINARY GENERAL MEETING

FIRST RESOLUTION

(Approval of the financial statements and operations for the year ended December 31, 2013)

Further to taking cognizance of the Board of Directors' reports and the statutory auditors' general report on the financial statements for the financial year ended December 31, 2013, the Ordinary General Meeting approves the financial statements for the said financial year as presented thereto, including the operations specified and summarized therein.

It finalizes net income for the said financial year at € 224,461,751.

Accordingly, it provides full and unconditional discharge to the Board of Directors for the performance of the latter's mandate during the said financial year.

SECOND RESOLUTION

(Approval of the consolidated financial statements for the year ended December 31, 2013)

Further to taking cognizance of the Board of Directors' report on the management of the Group and the statutory auditors' report on the consolidated financial statements for the financial year ended December 31, 2013, the Ordinary General Meeting approves the consolidated financial statements for the said financial year as presented thereto, including the operations specified and summarized therein.

It finalizes the consolidated income of the Group for the said financial year at € 123,241,000, of which € 120,259,000 was the Group's share of net income.

THIRD RESOLUTION

(Appropriation of earnings and dividend amount)

Further to recording the existence of distributable profits, the Ordinary General Meeting approves the appropriation and distribution thereof as proposed by the Board of Directors:

■ net income for the 2013 financial year	€ 224,461,751
■ retained earnings carried forward	€ 201,333,800
■ total	<u>€ 425,795,551</u>

Appropriation:

■ dividend	€ 67,350,000
(based on the current share capital of 44,900,000 shares with a nominal value of € 4)	
■ allocation to other reserve accounts	€ 153,445,551
■ retained earnings	€ 205,000,000

and accordingly fixes the dividend to be distributed for the 2013 financial year at the gross amount of € 1.50 per share (excluding levies).

The said dividend shall be released for payment as of May 16, 2014, at the registered office and by the banks, pursuant to the provisions relating to the dematerialization of transferable securities.

The Ordinary General Meeting records that the dividends paid out per share, for a comparable number of shares, in the three previous financial years were as follows:

<u>Financial year</u>	<u>Dividend paid out</u>
-----------------------	--------------------------

■ 2010	€ 1.50
■ 2011	€ 1.50
■ 2010	€ 1.50

It is noted that the aforementioned dividend amounts take account of all existing shares. When released for payment, the dividends on treasury shares will be allocated to the "retained earnings" account.

The dividends are eligible for a tax allowance at the rates and on the conditions specified in article 158-3 of the French General Tax Code.

FOURTH RESOLUTION

(Approval of regulated agreements)

Further to taking cognizance of the special report issued by the statutory auditors relating to operations specified in article L. 225-38 of the French Commercial Code, the Ordinary General Meeting formally acknowledges the conclusions of the said report and approves the agreements specified therein.

FIFTH RESOLUTION

(Authorization to empower the Board of Directors to purchase, hold or transfer Company shares and approval of the share buy-back program)

Further to taking cognizance of the Board of Directors' special report and the description of the share buy-back program specified in the annual report, the Ordinary General Meeting hereby authorizes the Board of Directors to purchase, hold or transfer Company shares, with the possibility of sub-delegation in compliance with the provisions specified by law, and subject to compliance with currently prevailing legal and regulatory provisions, in particular in accordance with the terms and obligations specified in articles L. 225-209 and following of the French Commercial Code, European Regulation no. 2273/2003 of December 22, 2003 and market practices permitted by the AMF (Financial Markets Authority), in order (without order of priority):

- a) to allocate or sell shares to employees and/or Company officers and/or companies which are related to it or will be related to it under the terms and conditions set out in the legislation, in particular in the context of employee involvement in the results of expansion of the business and profit-sharing;
- b) to promote a market in the share through a liquidity agreement conforming to the ethical charter of the AMAFI (French Association of Financial Markets) as recognized by the AMF;
- c) to retain the Company's shares and subsequently use them for payment or exchange in the context of external growth operations in compliance with market practice as permitted by the French financial regulator (AMF);
- d) to cancel shares within the maximum statutory limit, subject in this last case to a vote by an Extraordinary General Meeting on a specific resolution.

The Ordinary General Meeting resolves that:

- the unit purchase price shall not exceed € 100 per share (excluding acquisition costs);
- the total amount of shares held shall not exceed 10 % of the Company's share capital; the said 10 % threshold shall be ascertained on the effective buy-back date. The said limit shall be equal to 5 % of share capital as regards the objective specified in (c) above. Taking into account the shares already held by the Company on January 1, 2014, the 10 % limit corresponds to a maximum number of 3,643,974 shares having a nominal value of € 4 each, representing a maximum amount of € 364,397,400.

Pursuant to such resolution, within the limits permitted by the regulations in force, the shares may be purchased, sold, exchanged or transferred in one or more transactions, by all means, on all markets and over the counter, including by acquisition or sale of blocks, and by means including the use of derivatives and warrants.

The General Meeting resolves that the Board of Directors shall be entitled to implement this resolution at any time during a period of 18 months with effect from this General Meeting, including during a public offer period, within the limits and subject to the terms and conditions and abstention periods specified by the law and AMF General Regulations.

This authorization annuls and replaces the authorization granted by the Ordinary General Meeting of April 26, 2013 with respect to the remaining period of validity.

The General Meeting grants all powers to the Board of Directors, with the option of sub-delegation under the terms and conditions of the law, for the purpose of:

- implementing this authorization and continuing to execute the share buy-back program, allocating or re-allocating the shares acquired for the various purposes in compliance with legal and regulatory provisions;
- undertaking adjustments of unit prices and the maximum number of shares to be acquired in proportion to the change in the number of shares, or the nominal value thereof, resulting from possible transactions relating to the Company's share capital;
- placing all Stock Market orders on all markets or undertaking transactions outside such markets;
- entering into all agreements, in particular for the purpose of keeping share purchase and sale registers, filing all declarations with the AMF and all other bodies;
- undertaking all declarations and other formalities, and generally undertaking all necessary operations.

The Board of Directors shall inform the General Meeting of operations undertaken in application of this authorization.

SIXTH RESOLUTION

(Renewal of Jacques Le Mercier's term as director)

The Ordinary General Meeting resolves to renew the term of office of Jacques Le Mercier as Director for a period of three years expiring at the end of the 2017 Ordinary General Meeting convened to approve the financial statements for the 2016 financial year.

SEVENTH RESOLUTION

(Appointment of Sophie Féguéux as director)

The Ordinary General Meeting resolves to appoint Sophie Féguéux as director to replace the company P&E Management, whose term of office was expiring, for a period of three years expiring at the end of the 2017 Ordinary General Meeting convened to approve the financial statements for the 2016 financial year.

EIGHTH RESOLUTION

(Renewal of an alternate statutory auditor's term)

Further to a proposal by the Board of Directors, the Ordinary General Meeting resolves to renew the term of the incumbent statutory auditor KPMG S.A. for a six-year term. This term shall expire at the end of the 2020 Ordinary General Meeting convened to approve the financial statements for the 2019 financial year.

NINTH RESOLUTION

(Renewal of an alternate statutory auditor's term)

Following a proposal by the Board of Directors, the Ordinary General Meeting resolves to renew the term of the alternate statutory auditor Cabinet Exponens Conseil et Expertise for six year. This term shall expire at the end of the 2020 Ordinary General Meeting convened to approve the financial statements for the 2019 financial year.

TENTH RESOLUTION

(Powers)

The Ordinary General Meeting hereby grants all powers to the bearer of a copy or abstract of the minutes of this meeting for the purpose of performing all legal or administrative formalities, filings and publicity specified by current legislation.

RESOLUTIONS FOR THE EXTRAORDINARY GENERAL MEETING

ELEVENTH RESOLUTION

(Proposal of an increase in capital reserved for employees)

Further to taking cognizance of the Board of Directors' report, the Extraordinary General Meeting:

- formally acknowledges that, pursuant to the provisions of article L. 225-129-6 of the French Commercial Code, an Extraordinary General Meeting must be convened every three years to vote on a proposed resolution on an increase in capital carried out under the terms of article L. 3332-18 and following of the French Labor Code;
- but believes that these very general provisions are not useful to the Company with regard to its employee profit-sharing plan established many years ago and the option offered to these employees to participate in the Group savings plan.

However, to comply with legal provisions, it authorizes the Board of Directors to carry out, on one or more occasions, on its sole decision and if it deems it useful, a cash capital increase under the terms defined in article L. 3332-18 and following of the French Labor Code.

The total number of shares that may be subscribed cannot exceed 0.5 % of the share capital.

The General Meeting resolves expressly to waive shareholders' pre-emptive subscription rights to new shares to be issued for employees participating in the Group savings plan.

This authorization is granted for 36 months as of the date of this meeting.

The General Meeting grants all powers to the Board of Directors to set all terms for future operation(s) and in particular to determine the issue price of new shares and grants all powers to acknowledge the capital increase(s) carried out to fulfill this authorization, amend the by-laws accordingly and more generally take any other necessary steps.

TWELFTH RESOLUTION

(Powers)

The Ordinary General Meeting hereby grants all powers to the bearer of a copy or abstract of the minutes of this meeting for the purpose of performing all legal or administrative formalities, filings and publicity specified by currently prevailing legislation.

FINANCIAL INCOME

FOR THE LAST FIVE FINANCIAL YEARS

ARTICLES L. 225-81, L. 225-83 AND L. 225-102 OF THE COMMERCIAL CODE

<i>(in euros)</i>	2009	2010	2011	2012	2013
1) Financial position at year end					
Share capital	179,600,000	179,600,000	179,600,000	179,600,000	179,600,000
Number of shares issued	44,900,000	44,900,000	44,900,000	44,900,000	44,900,000
2) Total comprehensive income from actual operations					
Sales before tax	448,708,588	444,001,111	484,696,600	443,118,535	416,761,872
Profit before tax, profit-sharing, amortization and provisions	186,205,363	175,735,104	211,190,319	217,389,930	261,894,956
Tax on profits	28,903,959	20,414,515	15,286,066	15,269,019	21,334,798
Employee profit share due in respect of the year	4,849,805	3,982,186	4,029,869	4,905,765	3,286,753
Profit after tax, amortization and provisions	124,861,843	118,026,898	152,356,641	173,726,016	224,461,751
Amount of profit distributed	67,350,000	67,350,000	67,350,000	67,350,000	67,350,000
3) Income from operations per share					
Profit after tax and profit-sharing, but before amortization and provisions (based on a comparable number of shares)	3.40	3.37	4.27	4.39	5.36
Profit after tax, profit-sharing, amortization and provisions (based on a comparable number of shares)	2.78	2.63	3.39	3.87	5.00
Dividend paid for each share	1.50	1.50	1.50	1.50	1.50
4) Employees					
Number of employees	848	859	862	851	859
Total wage bill ⁽¹⁾	40,694,345	41,518,392	43,128,593	42,541,898	43,763,690
Total amount paid in social security and other contributions (social security, charitable works, etc.)	19,044,121	19,872,426	20,442,672	20,435,968	19,496,940

(1) Excluding pre-retirement payments on termination of employment.



REQUEST FORM USE OF THIS FORM IS OPTIONAL

COMBINED GENERAL MEETING OF MAY 6, 2014

Request for documents and information

I, the undersigned,

Residing at

Holder of registered shares, having taken cognizance of the documents attached to this form, relating to the above General Meeting, request the Company Vicat to send me, pursuant to article R. 225-88 of the French Commercial Code, the documents specified in article R. 225-83 of the French Commercial Code.

Executed in on 2014
(signature)

All shareholders may, in accordance with the 3rd paragraph of article R. 225-88 of the French Commercial Code, obtain by means of a single request the above-mentioned documents and information for each subsequent shareholders' meeting. This request is to be submitted on paper to company Vicat in Paris-La Défense. This form is for the exclusive use of shareholders wishing to receive the documentation specified by law.



Société Anonyme with a capital of € 179,600,000

Registered office:

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