

**EURO RESSOURCES S.A.**  
**Société Anonyme with a Share Capital of €624,964.61**  
**Registered in Paris No. B 390 919 082**  
**23, rue du Roule, 75001 Paris, France**

**NOTICE OF ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that an Annual Ordinary General Meeting of shareholders of EURO Ressources S.A. (the “Company”) will be held at 2:00 p.m. (local time in Paris) on June 26, 2012 at the *Hilton Arc de Triomphe Paris, 51-57, rue de Courcelles, Paris, France* for the following purpose:

- Approval of annual financial statements for the year ended December 31, 2011 and release of the Directors and Statutory Auditors;
- Allocation of the financial results recorded during the fiscal year ended December 31, 2011;
- Approval and ratification of agreements subject to Article L 225-38 et al of the French Code of Commerce;
- Situation of the directors;
- Approval of the fulfillment of certain legal formalities.

Particulars of the matters to be acted upon at the meeting are set out in the accompanying Information Circular.

Dated May 18, 2012

(signed) “*Brian Trnkus*”  
Directeur-Général

**YOUR VOTE IS IMPORTANT.** Shareholders who are unable to attend the Meeting in person can give a proxy or vote by mail. If you choose to do so, please complete, date and sign the enclosed Instrument of Proxy promptly and return it in the self-addressed envelope for receipt by 2:00 p.m. (Toronto time or Paris time as the case may be) on June 22, 2012. To vote other than by mail, the Instrument of Proxy can also be deposited with the president of the Meeting or the scrutineer of the Meeting prior to the commencement of the Meeting. If a Shareholder receives more than one Instrument of Proxy because such Shareholder owns shares registered in different names or addresses, each Instrument of Proxy should be completed and returned.

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**ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS**  
**INFORMATION CIRCULAR**

**GENERAL INFORMATION**

This Information Circular, together with the form of proxy document attached hereto (the “Instrument of Proxy”), has been prepared by EURO Ressources S.A. (the “Company”) in connection with the Annual Ordinary General Meeting (the “Meeting”) of the shareholders of the Company (the “Shareholders”) to be held in Paris, France on June 26, 2012 at 2:00 p.m. (local time in Paris).

**All euro (€) amounts referred to herein are Euros unless otherwise indicated.**

**All dollar (\$) amounts referred to herein are United States dollars unless otherwise indicated.**

**The information in this Information Circular is as of May 18, 2012 unless otherwise indicated.**

**SOLICITATION OF SHAREHOLDERS**

**THE ENCLOSED PROXY IS SOLICITED BY AND ON BEHALF OF THE BOARD OF DIRECTORS OF THE COMPANY.** The Shareholders will be solicited primarily by the mailing of the Instrument of Proxy. The Company’s directors may also solicit the Shareholders prior to the Meeting by telephone or in person to ensure that the Shareholders return the Instrument of Proxy in due time. Costs of solicitation of the Shareholders will be borne by the Company. This Information Circular and the accompanying Instrument of Proxy are expected to be mailed to the Shareholders on or about May 31, 2012.

**HOW TO VOTE WITH THE INSTRUMENT OF PROXY**

As the Company is incorporated under the laws of France, the Meeting and the voting procedure at the Meeting must be conducted in accordance with French law. French law has very specific rules and regulations regarding the solicitation of proxies and the manner in which shares may be voted at a Shareholders’ meeting. **Please read carefully the following explanation on how to vote your shares since French law may differ substantially from Canadian law in this respect.**

**A Shareholder entitled to vote at the Meeting may by means of the Instrument of Proxy either:**

- (1) give a proxy to the president of the Meeting (the “President”), to be voted in favour of all the resolutions to be submitted to the Meeting (whether or not mentioned in the Notice) as provided under French law; or**
- (2) give a proxy to the Shareholder’s spouse or the Shareholder’s partner with whom he or she has entered into a civil union, if any, or another Shareholder or an individual or legal entity of his or her choice to vote on behalf of the Shareholder on all the resolutions to be submitted to the Meeting (whether or not mentioned in the Notice); or**
- (3) vote by mail:**
  - (a) on the resolutions mentioned in the Notice by instructing the proxy holder for each resolution, whether:**
    - to vote in favour of the resolution; or**
    - to vote against the resolution; or**
    - to abstain from voting;**

**and**

- (b) on any resolutions not mentioned in the Notice or any amendment thereto, whether:**

- to abstain from voting; or
- to give a proxy to the President; or
- to give a proxy to the Shareholder's spouse, if any, or to another Shareholder; or

(4) elect, for each resolution, to vote by mail or proxy.

The completed Instrument of Proxy must be received by 2:00 p.m. (local time at either the Toronto or Paris address where the Instrument of Proxy is received) on June 22, 2012, at the address set forth on the accompanying return envelope (Attention: Proxy Department, Equity Financial Trust Company, Suite 400, 200 University Avenue, Toronto, Ontario M5H 4H1 Canada or at the offices of BNP PARIBAS Securities Services – CTS, Assemblées Générales – Les Grands Moulins de Pantin 9, rue du Débarcadère – 93761 Pantin Cedex). All Forms received will be duly sent to the President in time for the Meeting. For options other than vote by mail, the Instrument of Proxy can also be deposited with the President or scrutineer of the Meeting prior to the commencement of the Meeting.

#### DETAILED INSTRUCTIONS FOR VOTING WITH THE FORM

The four options for voting with the Instrument of Proxy mentioned above are described in more detail below.

##### **Option 1**

A Shareholder may give to the President the power to vote on all resolutions submitted to the Meeting (whether or not mentioned in the Notice) (Part 1 of the Instrument of Proxy).

The Instrument of Proxy enables a Shareholder to authorize the President to vote on behalf of the Shareholder in favour of all the resolutions submitted or approved by the Company's Board of Directors (the "Board"). In order to exercise this option, a Shareholder need only date and sign the Instrument of Proxy; parts 2 and 3 of the Instrument of Proxy must be left blank. **As provided under French law, the President will vote in favour of the resolutions submitted or approved by the Board and against any other resolution. The President will vote in the same manner for new or amended resolutions.**

##### **Option 2**

A Shareholder may give a proxy to his spouse or the Shareholder's partner with whom he or she has entered into a civil union, if any, or another Shareholder or an individual or legal entity of his or her choice to vote on behalf of the Shareholder on the resolutions submitted to the Meeting (whether or not mentioned in the Notice) (Part 2 of the Instrument of Proxy).

The Shareholder may by means of the Instrument of Proxy select a proxy holder who will vote on behalf of the Shareholder on all resolutions submitted to the Meeting. In order to exercise this option, the Shareholder must (1) complete part 2 of the Instrument of Proxy, (2) indicate where required on the document the name of the Shareholder's spouse or the Shareholder's partner with whom he or she has entered into a civil union, or the other Shareholder or individual or legal entity of his or her choice entitled to vote on behalf of the Shareholder, (3) date and sign the Instrument of Proxy, and (4) leave parts 1 and 3 of the Instrument of Proxy blank. The proxy holder is entitled to use the proxy at his discretion regarding the resolutions proposed in the Notice of Meeting or any new or amended resolutions.

**If a Shareholder completes only part 2 of the Instrument of Proxy and returns the Instrument of Proxy dated and signed without designating the person entitled to vote on behalf of the Shareholder, the Instrument of Proxy will be construed as a "blank proxy". A "blank proxy" will be treated as a proxy given to the President. The President of the Meeting will then use the proxy as provided under Option 1 above.**

##### **Option 3**

A Shareholder may vote by mail on all resolutions (Part 3 of the Instrument of Proxy).

To vote by mail, a Shareholder must complete only part 3 of the Instrument of Proxy, and date and sign the

Instrument of Proxy. For each resolution mentioned in the Notice, the Shareholder must only mark one box per resolution, depending on whether the Shareholder elects to vote “for” or “against” or to “abstain from voting”. According to French law, when a Shareholder abstains from voting, the Shareholder is deemed to have voted against the resolution with respect to which he abstained from voting.

A Shareholder who elects to vote by mail must also give voting instructions regarding amendments or new resolutions by indicating whether he wants to abstain from voting for such resolutions or, alternatively, give a proxy to his spouse, the President or another designated Shareholder, by completing the relevant section of part 3 of the Instrument of Proxy. **When a Shareholder has given a proxy to the President, the President must vote on behalf of the Shareholder in favour of the resolutions approved by the Board and against any other resolution. When a Shareholder gives a proxy to another permitted proxy holder, such proxy holder may vote the proxy in his discretion.**

#### **Option 4**

A Shareholder may elect to vote by mail for certain resolutions and to vote by proxy for others.

A Shareholder may vote by proxy for certain resolutions and by mail for others. To do so, a Shareholder must put a check mark in box 1b and vote on one or more resolutions shown in part 3. In such case, the Shareholder will be deemed to have intended to vote by proxy, subject to the votes by mail indicated in part 3 of the Instrument of Proxy.

#### **Signing of the Instrument of Proxy (Part 4 of the Instrument of Proxy)**

The Shareholder must indicate where required on part 4 of the Instrument of Proxy the Shareholder’s full name and address. If this information is already printed on part 4 of the Instrument of Proxy, the Shareholder must correct any inaccuracies in the information. If the Shareholder is a corporate entity, the signatory of the Instrument of Proxy must indicate his full name and the capacity in which he is signing. As to individual Shareholders, when the signatory is not the Shareholder, such signatory must indicate his full name.

**IN ALL CASES THE INSTRUMENT OF PROXY MUST BE SIGNED BY THE SHAREHOLDER.  
Forms that are not signed and returned in time will not be taken into account  
in computing the votes for or against a resolution.**

#### **REVOCABILITY OF PROXIES**

**A proxy given by a Shareholder may be revoked at any time upon timely notice in writing of such revocation to the Company.** A Shareholder may revoke a proxy by sending to one of the addresses mentioned above, with receipt no later than 2:00 p.m. on June 22, 2012, a notice in writing signed by the Shareholder revoking the proxy previously sent to the above-mentioned addresses. A signed notice of revocation may also be deposited with the President or the scrutineer of the Meeting prior to the commencement of the Meeting.

#### **VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SHARES**

The share capital of the Company consists of common shares. As of the date hereof, 62,496,461 common shares were issued and outstanding. Holders of common shares are entitled to vote at the Meeting with each common share carrying the right to one vote.

The Board has fixed May 18 2012 for the purpose of determining the Shareholders entitled to notice of, and to vote at, the Meeting and any adjournment thereof. The Company has caused to be prepared a list of the holders of common shares on such record date. Each Shareholder named in the list will be entitled to one vote at the Meeting for each common share shown opposite the Shareholder’s name except to the extent that (a) the Shareholder has transferred the ownership of such common share May 18, 2012 and (b) the transferee of such common share produces a properly executed transfer form (“*ordre de mouvement*”) (which can be obtained from the Company’s transfer agent, BNP Paribas Securities Services) establishing that the transferee owns such common share.

A complete list of the Shareholders entitled to vote at the Meeting will be open for examination by a

Shareholder for any purpose germane to the Meeting, during ordinary business hours for a period of 15 days prior to the Meeting (ie. From June 11, 2012), at the office of BNP PARIBAS Securities Services – CTS , Assemblées Générales – Les Grands Moulins de Pantin 9, rue du Débarcadère – 93761 Pantin Cedex France and at the office of Equity Financial Trust Company, Suite 400, 200 University Avenue, Toronto, Ontario M5H 4H1 Canada. In accordance with French law, a list of the Shareholders as at June 10, 2012 will also be open for examination at the registered office of the Company in Paris, France.

As provided in the Company’s charter (*statuts*), a Shareholder is also entitled to vote at the Meeting where the Shareholder can identify itself and demonstrate that the Shareholder has held common shares for a period of at least five days prior to the Meeting date (i.e., from June 14, 2012).

This Information Circular and the Instrument of Proxy attached hereto will be sent to all Shareholders holding common shares as of the record date of May 31, 2012. In addition, under French law, the Company must send this Information Circular and the Instrument of Proxy to any Shareholder who has requested them from the Company not less than six calendar days prior to the Meeting.

To the knowledge of the directors and executive officers of the Company, as at the date hereof no person beneficially owns (within the meaning of Canadian securities laws), directly or indirectly, or exercises control or direction over, shares carrying more than 10% of the voting rights attached to the Company’s issued and outstanding common shares, other than IAMGOLD Corporation (“IAMGOLD”), who directly owns 53,828,603 common shares, being 86.13% of the issued and outstanding common shares.

#### **ADVICE TO BENEFICIAL HOLDERS OF COMMON SHARES**

**The information set forth in this section is of significant importance to many Shareholders of the Company as a substantial number of Shareholders do not hold their common shares of the Company in their own names.** Shareholders of the Company who do not hold their common shares in their own names (referred to herein as “Beneficial Shareholders”) should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of common shares can be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those shares will not be registered in the Shareholder’s name on the records of the Company. Such shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Common shares of the Company held by brokers or their agents or nominees may in certain instances be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents and nominees are prohibited from voting shares for the broker’s clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders’ meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is identical to the form of proxy provided to registered Shareholders. However, its purpose is limited to instructing the registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (formerly ADP Investor Communications) (“Broadridge”). Broadridge typically applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the meeting. **A Beneficial Shareholder receiving a proxy with a Broadridge sticker on it cannot use that proxy to vote common shares directly at the Meeting – the proxy must be returned to Broadridge well in advance of the Meeting in order to have the common shares voted.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares of the Company registered in the name of his broker (or an agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxy holder for the registered Shareholder and vote such common shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their common shares as proxy holder for the registered Shareholder should enter their own names in the blank space on the Instrument of Proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

All references to Shareholders in this Management Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to Shareholders of record unless specifically stated otherwise. Where documents are stated to be available for review or inspection, such items will be shown upon request to registered Shareholders who produce proof of their identity.

### QUORUM AND MAJORITY REQUIREMENTS FOR THE MEETING

As the resolutions to be presented to the Shareholders are ordinary resolutions, the Board has called an annual ordinary general meeting of Shareholders.

Under French law, the ordinary general meeting may only take place on first call if the Shareholders present or represented hold at least one-fifth of the voting shares. This quorum requirement does not apply on second call. The resolutions must be passed by a majority of the votes cast by the Shareholders present or represented at the Meeting.

### ELECTION OF DIRECTORS

The persons named below are the nominees of the Board for election as directors. The following table sets forth the name of each proposed nominee for election as a director, all positions and offices presently held by the nominee with the Company, the nominee's present and principal occupation for the past five years, the date of the nominee's first appointment as a director and the number of shares of the Company the nominee represents are beneficially owned (within the meaning of Canadian securities laws) by such nominee, directly or indirectly or over which control or direction is exercised, as of the date hereof:

Name and Municipality of Residence and Position <u>with the Company</u>	Present and Principal <u>Occupation for the Past Five Years</u>	Date of First Appointment as <u>Director</u>	Common Shares Beneficially Owned or <u>Controlled</u>
Ian L. Boxall <sup>(1)</sup> George Town, Grand Cayman Cayman Islands Director	Attorney-at-law.	April 15, 2005	Nil
Phillip Marks Toronto, Ontario, Canada Nominee Director	Associate General Counsel since March 2011 and, prior thereto, Senior Legal Counsel, IAMGOLD Corporation and Counsel, Air Canada.	Nominee	Nil
Paul Olmsted Mississauga, Ontario, Canada Director	Senior Vice President, Corporate Development, IAMGOLD Corporation since 2003.	January 14, 2009	Nil
Ian Smith <sup>(1)(2)</sup> Vancouver, British Columbia Canada Director	Chief Executive Officer of Yellowhead Mining Inc. since 2010; President and Chief Executive Officer of Santa Fe Metals Corp. since 2007; President of Andreas Limited since 1998 and Andreas Consulting Ltd. since 2007 (mining consulting companies); prior to 2007, President and Chief Executive Officer, bcMetals Corporation.	March 14, 2008	Nil

Name and Municipality of Residence and Position <u>with the Company</u>	Present and Principal <u>Occupation for the Past Five Years</u>	Date of First Appointment as <u>Director</u>	Common Shares Beneficially Owned or <u>Controlled</u>
Brian Trnkus Oakville, Ontario Director and General Manager	Vice President, Finance and Corporate Controller, IAMGOLD since 2009; prior thereto, Director of Finance, Boart Longyear; Director of Finance and Corporate Controller, RAND A Technology Corporation.	August 10, 2010	Nil
David H. Watkins <sup>(1)(2)</sup> Vancouver, British Columbia Canada Director and President of the Directors	Chairman, ATNA Resources Ltd., since 2009; prior thereto, President and Chief Executive Officer, ATNA Resources Ltd.	October 6, 2006	Nil

(1) Member of the Audit and Corporate Governance Committee.

(2) Member of the Compensation Committee.

The Company's charter stipulates that the directors shall be elected by the Shareholders and that the Board shall consist of not more than 18 or less than three directors. The Company's charter also used to provide that each director should own at least one share of the Company, however, since the modification of the by-laws on June 24<sup>th</sup>, 2009 it is no longer required. Directors are elected for one-year terms, which can be renewed only by a vote of the Shareholders. The Board appoints, and has the power at all times to remove the President and the Directeur-Général of the Company. The Company does not have an executive committee of its Board.

To the knowledge of the directors, no proposed director is at the date hereof, or has been within the ten years preceding the date hereof, a director, chief executive officer or chief financial officer of any issuer that:

- (a) was the subject of a cease trade or similar order or an order that denied the relevant issuer access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer of such issuer; or
- (b) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer of such issuer that resulted from an event that occurred while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer of such issuer.

To the knowledge of the directors, no proposed director:

- (c) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any issuer that, while the proposed director was acting in that capacity, or within a year of the proposed director ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold such issuers' assets; or
- (d) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the proposed director's assets.

## **MANAGEMENT CONTRACTS**

The management of the Company is in part performed by IAMGOLD pursuant to the terms of a management services agreement made between IAMGOLD and the Company, effective as of and from February 1, 2009 (the "Management Services Agreement"). Pursuant to the Management Services Agreement, IAMGOLD provides certain management services (including general management and executive services, business planning and development, cash management and investment, assistance with accounting and financial services, a corporate secretary, investor relations and shareholder communications, governmental relations, risk management, legal and tax services, technical and geological support, human resource and staffing, and procurement and logistics services) to the Company. IAMGOLD's address is Suite 3200, 401 Bay Street, Toronto, Ontario, Canada M5H 2Y4. The Management Services Agreement provides that the Company will pay IAMGOLD \$24,375 per month in arrears on the last business day of each month in respect of the services provided to the Company by IAMGOLD. This amount is equal to 75% of the fees charged by the Company's former management services providers, and is intended to compensate IAMGOLD on a cost recovery basis only.

The terms of the Management Services Agreement were ratified by shareholders at the reconvened 2010 Annual General Meeting held on July 27, 2010.

During the financial year ended December 31, 2011 the Company paid IAMGOLD an aggregate of € 209,347 pursuant to the terms of the Management Services Agreement. There is no indebtedness of IAMGOLD or its associates or affiliates to the Company outstanding as of the date hereof. A copy of the Management Services Agreement is available under the Company's issuer profile on [www.sedar.com](http://www.sedar.com).

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

IAMGOLD is an "informed person" of the Company by virtue of its direct and indirect ownership of more than 10% of the Company's common shares, and is a party to the Management Services Agreement described above under "Management Contracts".

### **COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS**

#### **Executive Compensation**

The only officers that French law recognizes are the President of the Directors, the Directeur-Général and Deputy Directeur-Général. The Summary Compensation Table set out below provides a summary of executive compensation paid by the Company to the Directeur-Général, the President of the Directors and the person serving in the functionally equivalent role of the Company's Chief Financial Officer (collectively, the "Named Executive Officers"). As stated in the Table set out below, except for Mrs. Susanne Hermans, the Company's Vice President, Finance (the functional equivalent to the Chief Financial Officer), there were no other executive officers whose total salary and bonus in respect of the financial year ended December 31, 2011 exceeded C\$150,000. The Company's reporting currency is the European Union euro (€). However, all amounts paid by the Company to the Named Executive Officers and directors were in the form of United States dollars (\$). All currency amounts below are expressed in United States dollars (\$).

#### **Compensation Discussion and Analysis**

The principal element of compensation awarded to the Named Executive Officers during the most recently completed financial year consisted of cash compensation in the form of services fees or salary. The Company also reimbursed the Named Executive Officers for travel and accommodation expenses incurred by them in the course of the discharge of their duties.

Compensation for the Named Executive Officers during the most recently completed financial year was determined by the Compensation Committee based on a comparison to compensation paid by other similar public companies, taking account of the merits of the individual Named Executive Officer. Salaries are reviewed and bonuses considered on a yearly basis based on individual performance, comparison of salary ranges in similar companies and the Company's performance.

Following completion of the tender offer by IAMGOLD, the Company entered into the Management Services



Agreement with IAMGOLD described above (see “Management Contracts”). In light of the Company’s status as a subsidiary of IAMGOLD and the scope of management services provided by IAMGOLD under the Management Services Agreement, no additional or direct compensation is currently paid to by the Company to Mr. Brian Trnkus, who is presently the Directeur-Général of the Company, since June 21, 2011 and Mr Larry Phillips until June 21, 2011 (the functional equivalent to the Chief Executive Officer) and who is also an officer of IAMGOLD. In 2011, IAMGOLD did not pay any compensation to Mr. Phillips or to Mr. Trnkus that was attributable to their services as Directeur-Général. Ms. Susanne Hermans, the Company’s Vice President, Finance (the functional equivalent to the Chief Financial Officer) and also currently the Company’s Deputy Directeur-Général, provides ongoing services to the Company on terms consistent with those of the former services supply agreement between Ms. Hermans and the Company.

### Summary Compensation Table

Name and principal position  (a)	Year  (b)	Salary (\$)  (c)	Share-based Awards (\$)  (d)	Option-based Awards (\$)  (e)	Non-equity incentive plan compensation  (f)		All other compensation (\$) <sup>(1)</sup>  (h)	Total compensation  (i)
					Annual incentive plans (f1)	Long-term incentive plans (f2)		
Larry E. Phillips <sup>(2)</sup> Directeur-Général	2011	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2010	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2009	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Brian Trnkus <sup>(3)</sup> Directeur-Général	2011	Nil	Nil	Nil	Nil	Nil	Nil	Nil
David H. Watkins President of the Board of Directors	2011	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2010	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2009	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Susanne L. Hermans Vice-President, Finance and Deputy Directeur-Général	2011	150,000	Nil	Nil	10,000 <sup>(4)</sup>	Nil	Nil	160,000
	2010	150,000	Nil	Nil	Nil	Nil	Nil	150,000
	2009	150,000	Nil	Nil	Nil	Nil	Nil	150,000

Notes:

- (1) Perquisites and other personal benefits do not exceed the lesser of \$50,000 and 10 per cent of the total of the annual salary and bonus for any of the above named individuals.
- (2) Mr. Phillips resigned as Directeur Général on June 21, 2011.
- (3) Mr Trnkus was appointed as Directeur Général on June 21, 2011.
- (4) Ms. Hermans received a discretionary bonus of \$10,000 in respect of services provided during the financial year ended December 31, 2011. This amount was paid to Ms. Hermans subsequent to the end of such financial year.

### Compensation of Directors

During the most recently completed financial year each independent director (Messrs. Boxall, Watkins and Smith) received an annual gross retainer of \$20,000. In addition, each director received an additional gross \$1,250 per meeting attended and gross \$1,000 for each meeting of a committee of the Board attended. The directors were also reimbursed for reasonable travel and other expenses properly incurred by them in attending meetings of the Board or its committees.

The following table summarizes the net compensation paid to each of the directors during the financial year ended December 31, 2011:

Name	Fees (\$)	Share-based Awards (\$)	Option-based Awards (\$)	Non-equity incentive plan compensation (\$)	All other compensation (\$)	Total compensation
(a)	(c)	(d)	(e)	(f)	(g)	(h)
Ian Boxall	22,689	Nil	Nil	Nil	Nil	22,689
Benjamin Little (1)	Nil	Nil	Nil	Nil	Nil	Nil
Paul B. Olmsted	Nil	Nil	Nil	Nil	Nil	Nil
Ian Smith	22,689	Nil	Nil	Nil	Nil	22,689
Brian Trnkus	Nil	Nil	Nil	Nil	Nil	Nil
David H. Watkins	22,689	Nil	Nil	Nil	Nil	22,689

Notes:

(1) Mr. Little was appointed as director on June 21, 2011.

### Incentive Plan Awards

On February 18, 1995, the Company established a stock option plan (the “Plan”) for certain managers and key employees of the Company and its affiliated companies. However, in light of IAMGOLD’s position as the controlling shareholder of the Company, it is not anticipated that any options will be issued under the Plan in the future.

As of the date hereof, and as at December 31, 2011, the end of the Company’s most recently completed financial year, there were no options issued or outstanding under the Plan. No other options or rights to acquire securities of the Company are issued and outstanding.

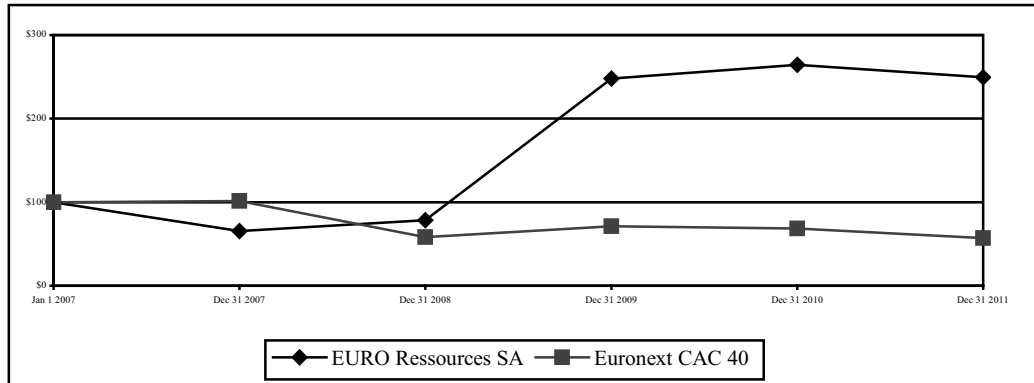
### Compensation Governance

The Board has established a Compensation Committee comprised of Messrs. Watkins and Smith, both of whom are independent directors for the purposes of applicable Canadian securities legislation. Each of Messrs. Watkins and Smith has direct experience relevant to his responsibilities in executive compensation by virtue of his present or former service as a director or senior executive officer of one or more reporting issuers. The primary function of the Compensation Committee is to assist the Board in reviewing the organizational structure of the Company, identifying suitable persons for appointment as officers of the Company and considering succession planning issues as necessary, establishing, administering and evaluating the compensation principles, criteria, policies and plans for the Company’s executive officers; providing guidance to senior management regarding the compensation of employees; and providing recommendations to the Board which are determined from time to time to be the subject of Board approval.

### Performance Graph

The following graph shows the cumulative total shareholder return on the common shares for the fiscal years ended December 31, 2007, 2008, 2009, 2010 and 2011 together with the total shareholder return of the EURONEXT CAC 40 Index. The graph assumes an initial investment of €100 at January 1, 2007 and is based on the trading prices of the common shares on NYSE EURONEXT Paris Stock Exchange for the dates indicated. The calculation of the cumulative total shareholder return on the common shares includes the payment of the €0.28 per share issuance premium during the year ended December 31, 2010 and the payment of the €0.47 per share issuance premium during the year ended December 31, 2011. The cumulative total shareholder return over this period significantly exceeded the trend in compensation to the Company’s executive officers, which did not increase over this period.

### Value of €100 Initially Invested on January 1, 2007



	<u>01/01/07</u>	<u>12/31/07</u>	<u>12/31/08</u>	<u>12/31/09</u>	<u>12/31/10</u>	<u>12/31/11</u>
EURO Ressources SA	€100.00	€65.28	€78.47	€247.92	€264.58	€249.31
Euronext CAC 40 Index	€100.00	€101.32	€58.06	€71.03	€68.67	€57.03

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As at December 31, 2011, there were no securities authorized for issuance under the Company's equity compensation plans. See "Compensation of Executive Officers and Directors - Incentive Plan Awards"

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer or employee or former director, executive officer or employee of the Company or any of its subsidiaries has been indebted to the Company during or since the fiscal year ended December 31, 2011.

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS UNDER SECURITY PURCHASE OR OTHER PROGRAMS

No director or executive officer of the Company nor any associate of such persons has been indebted to the Company or any of its subsidiaries during or since the fiscal year ended December 31, 2011.

### CORPORATE GOVERNANCE PRACTICES

#### The Directors of the Company

Messrs. Boxall, Smith and Watkins are considered to be "independent" for the purposes of National Instrument 58-101 "Disclosure of Corporate Governance Practices". Mr. Trnkus is considered not to be independent by virtue of his status as an officer of the Company and an officer of IAMGOLD, the Company's controlling shareholder. Mr. Olmsted is considered not to be independent by virtue of his status as officers of IAMGOLD, the Company's controlling shareholder. Mr. Marks, a director nominee, would be considered not to be independent by virtue of his status as an officer of IAMGOLD, the Company's controlling shareholder. Accordingly, three of the six directors of the Company are independent. This is a not a majority of the directors. In order to facilitate the exercise of independent judgement in carrying out its responsibilities, when appropriate, and in accordance with applicable law, the directors of the Company who are not independent declare their interest in matters under consideration by the directors and abstain from consideration and approval of such matters. As well, the directors who are independent meet from time to time as appropriate

(either constituted as the Audit and Corporate Governance Committee, the Compensation Committee or as independent directors) in the absence of those directors who are not independent.

The following directors are directors of other reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction:

<b>Director</b>	<b>Name of Other Reporting Issuer</b>
Ian Smith	Santa Fe Metals Corp., Crosshair Mining and Exploration Ltd., Excelsior Mining Corp. and Gemini Metals Corp.
David H. Watkins	Atna Resources Ltd, Golden Minerals Company, Prodigy Gold Inc., Commander Resources Ltd., Bearing Resources Ltd., Camino Minerals Corp., Rio Novo Gold Inc., Landrill International Inc.

The President of the Directors (the equivalent to the non-executive chairman of the Board of Directors) is Mr. Watkins, who is considered to be an independent director.

The directors have regular quarterly meetings and meet more frequently on a needs basis. The directors do not hold regularly scheduled meetings at which the non-independent directors and members of management of the Company are not present; however, from time to time as appropriate and necessary during the regularly scheduled directors' meetings the directors meet without members of management or the non-independent directors present.

The following is the attendance record of each director or former director at meetings of the directors and committees of the directors during the year ended December 31, 2011 when such director was a director or member of a committee:

<b>Director</b>	<b>Number of Meetings Attended</b>
David H. Watkins	Board Meetings 5/5 Audit and Corporate Governance Committee 4/4
Ian L. Boxall	Board Meeting 5/5 Audit and Corporate Governance Committee 4/4
Ian Smith	Board Meetings 5/5 Audit and Corporate Governance Committee 4/4
Benjamin R. Little <sup>(1)</sup>	Board Meetings 1/3
Paul B Olmsted	Board Meetings 4/5
Brian Trnkus	Board Meetings 5/5
Larry E. Phillips <sup>(2)</sup>	Board Meetings 1/3

(1) Mr. Little was appointed as director on June 21, 2011

(2) Mr. Phillips resigned as Directeur Général on June 21, 2011.

## **Mandate of the Board of Directors**

### *Scope of the Board of Directors' Duties*

The directors of the Company are responsible for the stewardship of the Company and satisfy their legal responsibility to manage or supervise the management of the Company's business in the interest of its shareholders through the Directeur-Général. In doing so, each director must act honestly, in good faith, and in the best interests of the Company. The directors guide the strategic direction, monitor the financial results, and are ultimately accountable to the Company's shareholders. The directors are kept informed of the Company's operations at meetings of the directors and committees, and through reports and analyses by, and discussions with, management. The directors manage the delegation of decision making authority to management through resolutions under which management is given authority to transact business, but only within specific limits and restrictions.

## *Duties and Responsibilities*

### Selection of Management

The directors are responsible for appointing the Directeur-Général (the functional equivalent of the Chief Executive Officer) and one or several Deputy Directeur-Généraux, for monitoring and evaluating their performance, and approving their compensation. Upon recommendation of the Directeur-Général and the Compensation Committee, the directors are also responsible for approving the appointment and reviewing the remuneration of any executives who are appointed by the directors. The directors also ensure that adequate plans are in place for management succession and conduct an annual review of such plans.

### Corporate Strategy

The directors are responsible for reviewing and approving the Company's corporate mission statement and corporate strategy on a yearly basis, as well as determining the goals and objectives to achieve and implement the corporate strategy, while taking into account, among other things, the opportunities and risks of the business. It is intended that the directors will, on an annual basis, meet for a strategic planning session to set the plans for the upcoming year. In addition to the general management of the business, the directors expect management to achieve the corporate goals set by the directors, and the directors monitor throughout the year the progress made against these goals.

In addition, the directors approve key transactions which have strategic impact to the Company, such as acquisitions, key supply arrangements and strategic alliances. Through the delegation of signing authorities, the directors are responsible for setting out the types of transactions which require approval of the directors before completion.

### Fiscal Management and Reporting

The directors monitor the financial performance of the Company and must ensure that the financial results are reported (a) to shareholders and regulators on a timely and regular basis, and (b) fairly and in accordance with generally accepted accounting principles. The directors must also ensure that all material developments of the Company are disclosed to the public on a timely basis in accordance with applicable securities regulations. In the spring of each year, the directors reviews and approves the Company's Annual Report, which is sent to shareholders and which describes the achievements and performance of the Company for the preceding year. The Audit and Corporate Governance Committee also approves (subject to shareholder ratification) the appointment of the Company's auditors.

### Legal Compliance

The directors are responsible for overseeing compliance with all relevant policies and procedures by which the Company operates and ensuring that the Company operates at all times in compliance with all applicable laws and regulations, and to the highest ethical and moral standards.

### Statutory Requirements

The directors are responsible for approving all matters which require board approval as prescribed by applicable statutes and regulations. Management of the Company ensures that such matters are brought to the attention of the directors as they arise.

### Formal Directors Evaluation

In light of the small size of the board of directors, the directors do not undertake a formal annual evaluation process to review their performance.

### Risk Management

The directors are responsible for identifying the Company's principal risks and ensuring the implementation of appropriate systems to manage these risks. The directors are also responsible for the integrity of the Company's internal control and management of information systems.

### External Communications

The directors are responsible for overseeing the establishment, maintenance and annual review of the Company's external communications policies which should address how the Company interacts with analysts and the public and should also contain measures for the Company to avoid selective disclosure. The directors are responsible for establishing a process for receiving shareholder feedback.

### **Director Orientation and Continuing Education**

The directors do not undertake a formal orientation or continuing education program. However, orientation and education activities that are undertaken on an *ad hoc* basis include meeting with the Company's management, its external legal counsel and auditors, and other external consultants as may be determined is appropriate or desirable from time to time by the directors. The directors consider that these orientation and education activities are appropriate given the nature and scope of the Company's business activities.

### **Nomination of Directors**

The Audit and Corporate Governance Committee, which is comprised entirely of independent Directors, considers proposed nominees for directors as vacancies arise, with a view to ensuring that the board of directors is comprised of individuals with a complimentary range of general business and industry-specific experience and financial literacy. The Audit and Corporate Governance Committee may, if necessary, engage the assistance of outside advisors to identify suitable nominees for election as directors.

### **Ethical Business Conduct**

The Company has adopted a written code of business conduct. This code may be obtained from the Company upon request. The Audit and Corporate Governance Committee, through the Directeur-Général, monitors compliance with the code of business conduct. There have been no material change reports issued during the year ended December 31, 2011 pertaining to any conduct by a director or officer of the Company that constitutes a departure from the code of business conduct. In accordance with the provisions of the code of corporate conduct and applicable corporate law, the directors ensure that any director who has a material interest in proposed transactions involving the Company disclose such interest prior to consideration of the relevant matter by the directors and abstain from voting on approval of such transactions as appropriate.

### **Committees of the Directors**

The following committees of the directors have been established:

#### Audit and Corporate Governance Committee

The Audit and Corporate Governance Committee consists of three independent directors (Messrs. Boxall, Smith and Watkins). The Audit and Corporate Governance Committee's principal functions are:

- (i) to review all financial information and statutory disclosure documents prior to their approval by the directors and their distribution to shareholders and regulatory authorities;
- (ii) to review the Company's systems of internal control;
- (iii) to monitor the performance of the external auditors;
- (iv) to develop and monitor the Company's overall approach to corporate governance issues;
- (v) to recommend persons for election and re-election; and
- (vi) to review the performance of the directors and their committee.

For more information regarding the Audit and Corporate Governance Committee, including a detailed description of this Committee's mandate and the qualifications of the members of this Committee as well as information regarding the compensation paid to the Company's auditors, please refer to the Company's 2009 Annual Information Form, which is available on [www.sedar.com](http://www.sedar.com).

### Compensation Committee

The Compensation Committee consists of two independent directors (Messrs. Smith and Watkins). The primary function of the Committee is to assist the Board in reviewing the organizational structure of the Company, identifying suitable persons for appointment as officers of the Company and considering succession planning issues as necessary, establishing, administering and evaluating the compensation principles, criteria, policies and plans for the Company's executive officers (including the Directeur-Général); providing guidance to senior management regarding the compensation of employees; and providing recommendations to the Board which are determined from time to time to be the subject of Board approval.

### Director Assessment

Given the number of directors, the directors have not established formal written assessments with respect to the effectiveness of individual directors. However, the directors anticipate that assessments may be undertaken on an informal basis. The directors may, in the future, adopt a process of formal written assessments as to their individual effectiveness.

### **Shareholder Communications**

The Directeur-Général is responsible for ensuring that the communication needs of shareholders and investors generally are satisfied by written communication or by direct contact with senior management of the Company.

### **Mandate of the Directeur-Général**

The Directeur-Général (who is the functional equivalent of the Chief Executive Officer) reports directly to directors on a regular and ongoing basis. He has full accountability to the directors for the operating, financial and strategic performance of the Company. Within their mandate, the directors also participate in the strategic decision-making process of the Company.

## **REPORTS FOR PRESENTATION TO SHAREHOLDERS**

### **Management Report of the Board**

The Management Report of the Board will be presented to the Shareholders at the beginning of the Meeting before the voting process starts. The report will indicate that the net result of the Company for the financial year ended December 31, 2011 in accordance with French GAAP on an unconsolidated basis is a profit of € 22,265,975.52€.

### **Report of the Statutory Auditors**

In their general report to the Shareholders, the Statutory Auditors will summarize the work they have done and certify that the financial statements prepared in accordance with French accounting principles are in due form and sincere and that they reflect fairly the results of operations for the last completed financial year as well as the cash flows and assets of the Company.

## **RESOLUTIONS TO BE APPROVED AT THE MEETING**

### **FIRST RESOLUTION - APPROVAL OF THE COMPANY'S FINANCIAL STATEMENTS FOR THE 2011 FISCAL YEAR**

After having heard the report of the Board and the general and special reports of the Statutory Auditors, the Shareholders will be asked to approve the *comptes annuels* (the "Financial Statements") of the Company for the fiscal year ended December 31, 2011, prepared in accordance with French GAAP. These Financial Statements are prepared on an unconsolidated basis. A meeting of the Board was held on March 15, 2012 to approve the Financial Statements for the 2011 fiscal year. The Board has also approved a management report prepared by the President describing the activities of the Company during the past financial year. The report will be presented to the Shareholders before they are asked to approve the Financial Statements.

The Financial Statements were sent by the Board to the Statutory Auditors of the Company who reviewed the Financial Statements and prepared their report thereon. The Statutory Auditors' report will also be presented to

the Shareholders during the Meeting before they are asked to approve the Financial Statements.

The Financial Statements show a profit of € 22,265,975.52 for the fiscal year ended December 31, 2011.

It is customary in France for the Shareholders, when approving the Financial Statements, to release the directors from any liability that they may have incurred during the prior financial year in connection with the performance of their duties as directors of the Company. By giving such release, the Shareholders acknowledge that the directors have fulfilled their obligations as directors of the Company. However, the release granted by the Shareholders does not protect the directors from a lawsuit in the event of misconduct or negligence in the fulfillment of their duties as directors of the Company.

The text of the First Resolution is as follows:

*“The Shareholders, having the necessary quorum and required majority for an ordinary general meeting, after having heard the management report of the Board describing the activities of the Company during the financial year ended December 31, 2011 and the report of the Statutory Auditors on the performance of its duties during 2011, approve the balance sheet and the profit and loss statement of the Company together with any attachment thereto, for the fiscal year ended December 31, 2011, as presented to the Shareholders and summarized in the reports.*

*As a result, the Shareholders hereby release the directors and the Statutory Auditors from any liability that they may have incurred in connection with the performance of their duties during the year ended December 31, 2011.”*

Unless it is otherwise indicated in the Proxy, it is the intention of the Board to vote the proxies in favour of the First Resolution.

## **SECOND RESOLUTION - ALLOCATION OF THE RESULTS**

After having approved the Financial Statements, the Shareholders will be asked to allocate the profits earned by the Company during the fiscal year ended December 31, 2011.

Profits must be first used to offset any remaining loss carry forward, and once the total amount has been offset and after allocation to the statutory reserve (“réserve légale”) of an amount at least equal to 5% of the profit until the “réserve légale” is equal to 10% of the issued capital, profits are available for distribution to the Shareholders of the Company.

The Financial Statements show profits for the fiscal year ended on December 31, 2011 of € 22,265,975.52.

The Shareholders will be asked:

- to transfer part of the amount of this profit in order to offset the remaining loss carry forward in order to reduce it to €0;
- to allocate 5% of the remaining amount equal to €18,217,671.55 until the “réserve légale” is equal to 10% of the issued capital (i.e. €62,496.47) to the reserve légale;
- to pay the Shareholders a dividend equal to a total amount of € 18,123,973.69; as a consequence, the amount for each of the 62,496,461 shares forming the share capital of the Company on the date hereof is € 0.29. It shall be paid on September 18, 2012. As a distribution of dividend and not anymore as a premium this distribution will be subject to tax (either withholding tax or income tax);
- To allocate the remaining amount equal to € 31,201.39 to the “carry forward account”.



The text of the Second Resolution is as follows:

*“The Shareholders having the necessary quorum and required majority for an ordinary general meeting, having acknowledged a profit in the amount of € 22,265,975.52 for the fiscal year ended on December 31, 2011, hereby resolve that this profit should be allocated as follows:*

	<i>Euros</i>
<i>Net profit</i>	<i>22,265,975.52</i>
<i>From which is deducted the amount of the “carry forward” account</i>	<i>(4,048,303.97)</i>
<i>As a result a distributable profit</i>	<i>18,217,671.55</i>
<i>Funding of the statutory reserve up to 5% of the distributable profit until the statutory reserve is equal to 10% of the issued capital</i>	<i>62,496.47</i>
<i>Payment of a total amount of dividend equal to For the 62,496,461 forming the share capital Equal to an amount of 0.29 € per share</i>	<i>18,123,973.69</i>
<i>The balance equal to is allocated to the “carry forward” account</i>	<i>31,201.39</i>

*the amount of the “carry forward” account is reduced from €(4,048,303.97) to € 31,201.39.*

The statutory reserve is fully allocated.

*The dividend shall be paid on September 18, 2012.*

*Pursuant to article 243 bis of the French General Tax Code, it is stated that no dividend was distributed during the last three completed financial years, nor any income eligible and not eligible to the reduction referred to in article 158-3-2° of the French General Tax Code. However, it is recalled that:*

- *following the decision of the Annual Shareholders Meeting dated May 18, 2010, the Company paid on May 25, 2010 to the benefit of all the Company’s shareholders an issuance premium for a global amount equal to € 17,499,009.08, representing € 0.28 per share;*
- *following the decision of the Annual Shareholders Meeting dated June 21, 2011, the Company paid to the benefit of all the Company’s shareholders an issuance premium for a global amount equal to € 29,373,336.67, paid:*
  - *on Monday 11<sup>th</sup> of July 2011 an amount equal to €17,499,009.08, i.e. €0.28 per share, representing € 0.28 per share;*
  - *the remaining amount equal to €11,874,327.59, i.e. €0.19 per share, on Monday 14<sup>th</sup> of November 2011;*

*These issuance premium were related the share capital paid by the shareholders for each increase of the Company’s share capital, minus the par value of the shares. These payments were not subject to tax. The proposed paid issuance premium represented the excess cash of the Company.*

*The Shareholders acknowledge, pursuant to article 223 quarter of the French General Tax Code that no non-tax deductible expenses referred to in article 39-4 of the French General Tax Code as “dépenses somptuaires” were incurred during the fiscal year ended December 31, 2011.”*

Unless it is otherwise indicated in the Proxy, it is the intention of the Board to vote the proxies in favour of the Second Resolution.

### **THIRD RESOLUTION - APPROVAL OF THE CONTINUATION OF AGREEMENTS**

After having heard the special report of the Statutory Auditors, the Shareholders will be asked at the Meeting to approve the continuation of the agreements subject to article L.225-38 et. al of the French Code of Commerce and already approved by the shareholders.

The text of the Third Resolution is as follows:

*“The Shareholders, having the necessary quorum and required majority for an ordinary general meeting, after having heard the report of the Board and the special report of the Statutory Auditors on the agreements subject to articles L.225-38 et al of the French Code of Commerce, acknowledge and approve the terms and contents of said special report.”*

Unless it is otherwise indicated in the Proxy, it is the intention of the Board to vote the proxies in favour of the Third Resolution

### **FOURTH TH RESOLUTION - RE-ELECTION OF IAN L. BOXALL AS DIRECTOR**

*“The Shareholders, having the necessary quorum and required majority for an ordinary general meeting, after having heard the report of the Board and acknowledged that the term of the appointment of Ian L. Boxall as director expires immediately after this Meeting, approve the renewal of the appointment of Ian L. Boxall as director for a term of one year ending immediately after the meeting of the Shareholders of the Company that will be held to approve the financial statements for the financial year ended December 31, 2012.”*

Unless it is otherwise indicated in the Proxy, it is the intention of the Board to vote the proxies in favour of the Fourth Resolution.

### **FIFTH RESOLUTION - RE-ELECTION OF PAUL B. OLMSTED AS DIRECTOR**

*“The Shareholders, having the necessary quorum and required majority for an ordinary general meeting, after having heard the report of the Board and acknowledged that the term of the appointment of Paul B. Olmsted as director expires immediately after this Meeting, approve the renewal of the appointment of Paul B. Olmsted as director for a term of one year ending immediately after the meeting of the Shareholders of the Company that will be held to approve the financial statements for the financial year ended December 31, 2012.”*

Unless it is otherwise indicated in the Proxy, it is the intention of the Board to vote the proxies in favour of the Fifth Resolution.

### **SIXTH RESOLUTION - ELECTION OF PHILLIP MARKS AS NEW DIRECTOR**

*“The Shareholders, having the necessary quorum and required majority for an ordinary general meeting, after having heard the report of the Board and acknowledged that the term of the appointment of Benjamin R. Little as director expires immediately after this Meeting, approve the appointment of Phillip Marks, born on March 31st, 1967, Canadian citizen, residing at 98, Hilton Avenue, Toronto, Ontario, Canada M5R 3E7 as new director for a term of one year ending immediately after the meeting of the Shareholders of the Company that will be held to approve the financial statements for the financial year ended December 31, 2012.”*

Unless it is otherwise indicated in the Proxy, it is the intention of the Board to vote the proxies in favour of the Sixth Resolution.

### **SEVENTH RESOLUTION - RE-ELECTION OF IAN SMITH AS DIRECTOR**

*“The Shareholders, having the necessary quorum and required majority for an ordinary general meeting, after having heard the report of the Board and acknowledged that the term of the appointment of Ian Smith as*

*director expires immediately after this Meeting, approve the renewal of the appointment of Ian Smith as director for a term of one year ending immediately after the meeting of the Shareholders of the Company that will be held to approve the financial statements for the financial year ended December 31, 2012.”*

Unless it is otherwise indicated in the Proxy, it is the intention of the Board to vote the proxies in favour of the Seventh Resolution.

#### **EIGHTH RESOLUTION - RE-ELECTION OF DAVID H. WATKINS AS DIRECTOR**

*“The Shareholders, having the necessary quorum and required majority for an ordinary general meeting, after having heard the report of the Board and acknowledged that the term of the appointment of David H. Watkins as director expires immediately after this Meeting, approve the renewal of the appointment of David H. Watkins as director for a term of one year ending immediately after the meeting of the Shareholders of the Company that will be held to approve the financial statements for the financial year ended December 31, 2012.”*

Unless it is otherwise indicated in the Proxy, it is the intention of the Board to vote the proxies in favour of the Eighth Resolution.

#### **NINTH RESOLUTION – RE-ELECTION OF BRIAN TRNKUS AS DIRECTOR**

*“The Shareholders, having the necessary quorum and required majority for an ordinary general meeting, after having heard the report of the Board and acknowledged that the term of the appointment of Brian Trnkus as director expires immediately after this Meeting, approve the renewal of the appointment of Brian Trnkus as director for a term of one year ending immediately after the meeting of the Shareholders of the Company that will be held to approve the financial statements for the financial year ended December 31, 2012.”*

Unless it is otherwise indicated in the Proxy, it is the intention of the Board to vote the proxies in favour of the Ninth Resolution.

#### **TENTH RESOLUTION – FORMALITIES**

*“The Shareholders hereby grant all authority to the Directeur-Général and to each director of the Company to do or cause to be done all things necessary or desirable in order to carry out the intent of the resolutions approved at this Meeting.”*

Unless it is otherwise indicated in the Proxy, it is the intention of the Board to vote the proxies in favour of the Tenth Resolution.

#### **AUDITORS**

The auditor of the Company for Canadian filing requirements is PricewaterhouseCoopers Audit, Paris, France. The French statutory auditors of the Company are PricewaterhouseCoopers Audit and S & W Associes.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company is on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders may contact the Company at 23, rue du Roule, 75001 Paris, France or by telephone at +1-416-360-4710 to request copies of the Company’s financial statements and management’s discussion and analysis. Financial information is provided in the Company’s comparative financial statements and management’s discussion and analysis for its most recently completed financial year.

**OTHER MATTERS**

The Company is not aware of any other matters to come before the Meeting. If any other matter properly comes before the Meeting, the President will vote on such matters in accordance with French law (See “How to vote with the Instrument of Proxy”).

**BOARD OF DIRECTORS APPROVAL**

The contents and sending of this Information Circular have been approved by the Board of Directors of the Company.

**DATED** May 18, 2012

On Behalf of the Board of Directors of EURO Ressources S.A.

(signed) “*Brian Trnkus*”

Directeur-Général