



## **CASINO, GUICHARD-PERRACHON**

A French *société anonyme* (joint stock company)  
with a share capital of EUR 167,886,006.48 €

Registered headquarters located at: 1, Cours Antoine Guichard – 42000 Saint-Etienne,  
FRANCE

Registered in the Saint-Etienne Trade and Companies Registry under number 554 501 171

# **ARTICLES OF ASSOCIATION**

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**CHAPTER I**  
**LEGAL FORM - PURPOSE - NAME - HEADQUARTERS - TERM**

**Article 1 - Legal Form of the Company**

A French *société anonyme* governed by the terms of these Articles of Association and applicable legal provisions regroups the owners of the shares described hereafter and any future shares created, as the case may be.

**Article 2 - Name**

The name of the Company is CASINO, GUICHARD-PERRACHON.

**Article 3 - Purpose**

The purpose of the Company is to:

- directly or indirectly create and exploit all types of retail stores selling any types items or products including, yet not limited to, food products,
- offer all types of services to said retail stores' customers and manufacture any and all goods that may be useful to their exploitation,
- wholesale all types of goods, either on its own behalf or on behalf of third parties including, in particular, as a commission-based service, and offer all types of services to these third parties.
- and, generally, execute any and all types of commercial, industrial, real estate, movable property, and financial transactions related to this purpose or that could potentially facilitate its successful fulfilment.

It can, in France and abroad, create, acquire, exploit or commission the exploitation of any trade mark, trade name, or service mark, and any industrial design rights, patents or manufacturing processes related to the above-mentioned purpose.

It can invest in or acquire any interests in any French or foreign businesses or companies, regardless of their purpose.

It can take action in any country, either directly or indirectly, alone or as an association, partnership, group, or company created with any other persons or companies, and complete, in any form whatsoever, the transactions related to its purpose.

**Article 4 - Headquarters**

The registered headquarters are located in Saint-Etienne (42000), France, at 1 Cours Antoine Guichard.

They can be transferred to any other location in accordance with the legal provisions in force.

Meeting and, for a transfer to any other location, pursuant to an Extraordinary Shareholders' Meeting decision.

Whenever a transfer is decided by a Board of Directors' decision, the Board is authorised to amend the Articles of Association to reflect such transfer.

**Article 5 - Term**

The Company's term will end on July 31, 2040, save for its early dissolution or extension.

**CHAPTER II**  
**CONTRIBUTIONS - SHARE CAPITAL - SHARES**

**Article 6 - Contributions in kind - Authorized Share Capital**

I. The Company received the following contributions in kind:

- a) When it was created, its founder Mr. Geoffroy GUICHARD-PERRACHON contributed a debt-free, SAINT-ETIENNE-based business located at 5 rue des Jardins, including a branch in SAINT-LAURENT,

and various sales agreements, and the share capital of which represented 2,500 shares valued at 100 old French francs each.

- b) Pursuant to the terms of an agreement received on July 15, 1930 by Mr. FOUGEROLLE and Mr. BALAY, notary publics based in SAINT-ETIENNE, the SOCIETE ANONYME DES MAGASINS GENERAUX DE ROANNE contributed, under the terms of a merger, all of its property and real estate assets including, in particular, cash and receivables and a building located in ROANNE at 84 quai du Bassin, applicable retroactively as from January 1, 1930.
- This contribution was made, in addition to the amount to be paid to cover, on behalf of the contributing company, all liabilities owed to third parties and amounting to 366.061,20 old French Francs, excluding any potential liabilities resulting from sureties, dissolution and liquidation fees incurred by said latter company, in exchange for the allocation of 1,000 fully paid-up shares valued at 100 old French Francs each.
- c) Pursuant to the terms of a private agreement executed on February 26, 1931, the SOCIETE DES ETABLISSEMENTS FALCOT ET CHARPENTIER contributed its assets, comprised of an apartment building (*tènement d'immeuble*), the approximate area of which totals 14,000 m<sup>2</sup>, and located at SAINT-RAMBERT L'ILE BARBE, chemin des Vacques, rue Pasteur and rue des Docks, in exchange for the allocation of 1,500 fully paid-up shares valued at 100 old French Francs each.
- d) Pursuant to the terms of a private agreement executed on November 8, 1985 and to a decision taken by the Extraordinary Shareholders' Meeting on December 27, 1985, the SOCIETE ROUSSILLONNAISE DE PARTICIPATIONS contributed, under the terms of a merger, all of its assets in exchange for the payment of all of its liabilities, and the allocation of 256,165 shares valued at 100 French Francs each, issued with an aggregate premium of 200,710,042.50 French Francs following CASINO's refusal to allocate its own shares.
- e) Pursuant to the terms of a private agreement executed on September 29, 1988 and to a decision taken by the Extraordinary Shareholders' Meeting on November 25, 1988, CEDIS, under the terms of a merger, contributed all of its assets on November 30, 1988, in exchange for the payment of all of its liabilities, and the allocation of 549,155 ordinary shares valued at 10 French Francs each, issued with a corresponding premium of 140,775,831.64 French Francs following CASINO's refusal to allocate its own shares.
- f) Pursuant to the terms of a private agreement executed on September 29, 1988 and to a decision taken by the Extraordinary Shareholders' Meeting on November 25, 1988, L'EPARGNE, a general food company that supplies multiple branches, contributed all of its assets on November 30, 1988, under the terms of a merger, in exchange for the payment of all of its liabilities, and the allocation of 557,225 ordinary shares valued at 10 French Francs each, issued with a corresponding premium of 36,438,118.11 French Francs following CASINO's refusal to allocate its own shares.
- g) Pursuant to the terms of a private agreement executed on September 29, 1988 and to a decision taken by the Extraordinary Shareholders' Meeting on November 25, 1988, SOCIETE PARISIENNE DES MAGASINS CASINO - SOMACA, under the terms of a merger, contributed all of its assets on November 30, 1988, in exchange for the payment of all of its liabilities, and the allocation of 21 ordinary shares valued at 10 French Francs each, issued with a corresponding premium of 1,462.01 French Francs following CASINO's refusal to allocate its own shares.
- h) Pursuant to the terms of private agreements executed on September 16, 1992 and to a decision taken by the Extraordinary Shareholders' Meeting on November 3, 1992, RALLYE SA and SMPO contributed 1,504,425 HYPERALLYE shares, 611,178 MAREST shares, and 48,996 SOMAPEM shares, in exchange for the allocation of 16,785,856 ordinary shares and 4,597,401 shares carrying a priority right to dividends but no voting right, valued at 10 French Francs each, and issued with an aggregate contribution premium of 2,917,170,162 French Francs.
- i) Pursuant to the terms of a private agreement executed on September 10, 1993 and to a decision taken by the Extraordinary Shareholders' Meeting on October 29, 1993, HYPERALLYE, under the terms of a merger, contributed all of its assets on November 30, 1993, in exchange for the payment of all of its liabilities, and the allocation of 159,525 ordinary shares and 42,540 shares carrying a priority right to dividends but no voting right, valued at 10 French Francs each, and issued with an aggregate premium of 27,547,978.36 French Francs.
- j) Pursuant to the terms of a private agreement executed on September 10, 1993 and to a decision taken by the Extraordinary Shareholders' Meeting on October 29, 1993, SOMAPEM, under the terms of a merger, contributed all of its assets on November 30, 1993, in exchange for the payment of all of its liabilities, and the allocation of 216 ordinary shares and 56 shares carrying a priority right to dividends but no voting right, valued at 10 French Francs each, and issued with an aggregate premium of 37,107.09 French Francs.

- k) Pursuant to the terms of a private agreement executed on September 10, 1993 and to a decision taken by the Extraordinary Shareholders' Meeting on October 29, 1993, MAREST, under the terms of a merger, contributed all of its assets on November 30, 1993, in exchange for the payment of all of its liabilities, and the allocation of 33,201 ordinary shares and 7,812 shares carrying a priority right to dividends but no voting right, valued at 10 French Francs each, and issued with an aggregate premium of 4,931,845.51 French Francs.
- l) Pursuant to the terms of a private agreement executed on May 12, 2000 and to a decision taken by the Extraordinary Shareholders' Meeting on June 29, 2000, NICA, under the terms of a merger, contributed all of its assets on July 1, 2000, in exchange for the payment of all of its liabilities, and the allocation of 393 ordinary shares valued at 10 French Francs each, and issued with an aggregate premium of 210,386.85 French Francs.
- m) Pursuant to the terms of a private agreement executed on May 12, 2000 and to a decision taken by the Extraordinary Shareholders' Meeting on June 29, 2000, LA RUCHE MERIDIONALE, under the terms of a merger, contributed all of its assets on July 1, 2000, in exchange for the payment of all of its liabilities, and the allocation of 497 ordinary shares valued at 10 French Francs each, and issued with an aggregate premium of 202,831.19 French Francs.
- n) Pursuant to the terms of a private agreement executed on May 12, 2000 and to a decision taken by the Extraordinary Shareholders' Meeting on June 29, 2000, SOCIETE ANONYME IMMOBILIERE DU CASINO- S.A.I.C, under the terms of a merger, contributed all of its assets on July 1, 2000, in exchange for the payment of all of its liabilities, and the allocation of 224,394 ordinary shares valued at 10 French Francs each, and issued with an aggregate premium of 102,870,140.37 French Francs.
- o) Pursuant to the terms of a private agreement executed on May 12, 2000 and to a decision taken by the Extraordinary Shareholders' Meeting on June 29, 2000, CASINO FRANCE, under the terms of a merger, contributed all of its assets on July 1, 2000, in exchange for the payment of all of its liabilities, and the allocation of 106,860 ordinary shares valued at 10 French Francs each, and issued with an aggregate premium of 30,208,831.40 French Francs.
- p) Pursuant to the terms of a private agreement executed on May 12, 2000 and to a decision taken by the Extraordinary Shareholders' Meeting on June 29, 2000, SOCIETE D'ALIMENTATION D'AUNIS ET SAINTONGE, under the terms of a merger, contributed all of its assets on July 1, 2000, in exchange for the payment of all of its liabilities, and the allocation of 1 ordinary share valued at 10 French Francs, and issued with an aggregate premium of 328.90 French Francs.
- q) Pursuant to the terms of a private agreement executed on April 18, 2005 and to a decision taken by the Extraordinary Shareholders' Meeting on May 26, 2005, KAMILI, under the terms of a merger, contributed all of its assets on May 26, 2005, in exchange for the payment of all of its liabilities, and the allocation of 25 ordinary shares valued at EUR 1.53 each, and issued with an aggregate premium of EUR 1,505.98.
- r) Pursuant to the terms of a private agreement executed on April 18, 2005 and to a decision taken by the Extraordinary Shareholders' Meeting on May 26, 2005, NOCEDEL, under the terms of a merger, contributed all of its assets on May 26, 2005, in exchange for the payment of all of its liabilities, and the allocation of 30 ordinary shares valued at EUR 1.53 each, and issued with an aggregate premium of EUR 2,380.74.
- s) Pursuant to the terms of a private agreement executed on April 24, 2006 and to a decision taken by the Extraordinary Shareholders' Meeting on May 31, 2006, HODEY, under the terms of a merger, contributed all of its assets on May 31, 2006, in exchange for the payment of all of its liabilities, and the allocation of 12 ordinary shares valued at EUR 1.53 each, and issued with an aggregate premium of EUR 779.97.
- t) Pursuant to the terms of a private agreement executed on April 24, 2006 and to a decision taken by the Extraordinary Shareholders' Meeting on May 31, 2006, PAFIL, under the terms of a merger, contributed all of its assets on May 31, 2006, in exchange for the payment of all of its liabilities, and the allocation of 26 ordinary shares valued at EUR 1.53 each, and issued with an aggregate premium of EUR 1,601.47.
- u) Pursuant to the terms of a private agreement executed on April 24, 2006 and to a decision taken by the Extraordinary Shareholders' Meeting on May 31, 2006, SAANE, under the terms of a merger, contributed all of its assets on May 31, 2006, in exchange for the payment of all of its liabilities, and the allocation of 40 ordinary shares valued at EUR 1.53 each, and issued with an aggregate premium of EUR 2,382.09.
- v) Pursuant to the terms of a private agreement executed on April 23, 2008 and to a decision taken by the Extraordinary Shareholders' Meeting on May 29, 2008, BOULEAU, under the terms of a merger, contributed all of its assets on May 31, 2008, in exchange for the payment of all of its liabilities, said company having already successfully completed the takeover of STANE, and the allocation of 31 ordinary shares valued at EUR 1.53 each, and issued with an aggregate premium of EUR 2,243.69.

- w) Pursuant to the terms of a private agreement executed on April 23, 2008 and to a decision taken by the Extraordinary Shareholders' Meeting on May 29, 2008, SACO, under the terms of a merger, contributed all of its assets on May 31, 2008, in exchange for the payment of all of its liabilities, and the allocation of 10 ordinary shares valued at EUR 1.53 each, and issued with an aggregate premium of EUR 677.52.
- x) Pursuant to the terms of a private agreement executed on April 23, 2008 and to a decision taken by the Extraordinary Shareholders' Meeting on May 29, 2008, VULAINES DISTRIBUTION, under the terms of a merger, contributed all of its assets on May 31, 2008, in exchange for the payment of all of its liabilities, and the allocation of one ordinary share valued at EUR 1.53, and issued with an aggregate premium of EUR 83.94.
- y) Pursuant to the terms of a private agreement executed on March 15, 2010 and to a decision taken by the Extraordinary Shareholders' Meeting on April 29, 2010, VIVER, under the terms of a merger, contributed all of its assets on April 30, 2010, in exchange for the payment of all of its liabilities, and the allocation of 46 shares valued at EUR 1.53 each, and issued with an aggregate premium of EUR 1,948.34.
- z) Pursuant to the terms of a private agreement executed on March 5, 2013 and to a decision taken by the Extraordinary Shareholders' Meeting on April 22, 2013, VIVER, under the terms of a merger, contributed all of its assets on April 30, 2013, in exchange for the payment of all of its liabilities, and the allocation of 63 shares valued at EUR 1.53 each, and issued with an aggregate premium of EUR 762.42.
- aa) Pursuant to the terms of a private agreement executed on March 5, 2013 and to a decision taken by the Extraordinary Shareholders' Meeting on April 22, 2013, MINAHOUET, under the terms of a merger, contributed all of its assets on April 30, 2013, in exchange for the payment of all of its liabilities, and the allocation of one share valued at EUR 1.53, and issued with an aggregate premium of EUR 61.67.
- bb) Pursuant to the terms of a private agreement executed on March 5, 2013 and to a decision taken by the Extraordinary Shareholders' Meeting on April 22, 2013, ORGECOURT, under the terms of a merger, contributed all of its assets on April 30, 2013, in exchange for the payment of all of its liabilities, and the allocation of 145 shares valued at EUR 1.53 each, and issued with an aggregate premium of EUR 7,580.18.
- cc) Pursuant to the terms of a private agreement executed on March 13, 2014 and to a decision taken by the Extraordinary Shareholders' Meeting on May 6, 2014, CHALIN, under the terms of a merger, contributed all of its assets in exchange for the payment of all of its liabilities, and the allocation of 30 shares valued at EUR 1.53 each, and issued with an aggregate premium of EUR 784.05.
- dd) Pursuant to the terms of a private agreement executed on March 13, 2014 and to a decision taken by the Extraordinary Shareholders' Meeting on May 6, 2014, CODIVAL, under the terms of a merger, contributed all of its assets in exchange for the payment of all of its liabilities, and the allocation of 25 shares valued at EUR 1.53 each, and issued with an aggregate premium of EUR 690.52.
- ee) Pursuant to the terms of a private agreement executed on March 13, 2014 and to a decision taken by the Extraordinary Shareholders' Meeting on May 6, 2014, DAMAP'S, under the terms of a merger, contributed all of its assets in exchange for the payment of all of its liabilities, and the allocation of 16 shares valued at EUR 1.53 each, and issued with an aggregate premium of EUR 321.76.
- ff) Pursuant to the terms of a private agreement executed on March 13, 2014 and to a decision taken by the Extraordinary Shareholders' Meeting on May 6, 2014, FACLAIR, under the terms of a merger, contributed all of its assets in exchange for the payment of all of its liabilities, and the allocation of 6 shares valued at EUR 1.53 each, and issued with an aggregate premium of EUR 292.66.
- gg) Pursuant to the terms of a private agreement executed on March 13, 2014 and to a decision taken by the Extraordinary Shareholders' Meeting on May 6, 2014, KERAN, under the terms of a merger, contributed all of its assets in exchange for the payment of all of its liabilities, and the allocation of one share valued at EUR 1.53, and issued with an aggregate premium of EUR 10.69.
- hh) Pursuant to the terms of a private agreement executed on March 13, 2014 and to a decision taken by the Extraordinary Shareholders' Meeting on May 6, 2014, MAPIC, under the terms of a merger, contributed all of its assets in exchange for the payment of all of its liabilities, and the allocation of 20 shares valued at EUR 1.53 each, and issued with an aggregate premium of EUR 675.70.
- ii) Pursuant to the terms of a private agreement executed on March 13, 2014 and to a decision taken by the Extraordinary Shareholders' Meeting on May 6, 2014, MATAL, under the terms of a merger, contributed all of its assets in exchange for the payment of all of its liabilities, and the allocation of one share valued at EUR 1.53, and issued with an aggregate premium of EUR 66.96.
- jj) Pursuant to the terms of a private agreement executed on March 12, 2015 and to a decision taken by the Extraordinary Shareholders' Meeting on May 12, 2015, FRENIL DISTRIBUTION, under the terms of a merger, contributed all of its assets in exchange for the payment of all of its liabilities, and the allocation of 38 shares valued at EUR 1.53 each, and issued with an aggregate premium of EUR 1,244.90.

- kk) Pursuant to the terms of a private agreement executed on March 12, 2015 and to a decision taken by the Extraordinary Shareholders' Meeting on May 12, 2015, MAJAGA, under the terms of a merger, contributed all of its assets in exchange for the payment of all of its liabilities, and the allocation of one share valued at EUR 1.53, and issued with an aggregate premium of EUR 100.44.
  - ll) Pursuant to the terms of a private agreement executed on March 21, 2018 and to a decision taken by the Extraordinary Shareholders' Meeting on May 15, 2018, ALLODE, under the terms of a merger, contributed all of its assets in exchange for the payment of all of its liabilities, and the allocation of 28 shares valued at EUR 1.53, and issued with an aggregate premium of EUR 1 272.34.
- II. The share capital is valued at EUR 167,886,006.48, or 109,729,416 same-class fully paid-up shares of par value EUR 1.53 each.

#### **Article 7 - Share Capital Increase**

- I. Increasing the share capital can be done either via the issue of new shares of the same or of different class as existing shares, or by raising the par value of existing shares, or via the exercise of the rights attached to securities granting access to the share capital.  
The new shares are paid for either in cash, or by off-setting liquid and payable claims on the company, or by capitalization of reserves, profits or issue premiums, or by contributions in kind.  
The Extraordinary Shareholders' Meeting is the only body authorised to decide on or approve an immediate or future share capital increase, except in the case described in paragraph II. It may delegate this authority to the Board of Directors in accordance with the law or grant the latter the powers necessary to carry out the share capital increase, in one or several instalments, within the statutory time frame, and set the terms and conditions, officially acknowledge its completion, and make any corresponding changes to the Articles of Association.  
It may be decided to restrict the share capital increase in cash to the amount of subscriptions, under the conditions set forth by law.  
In the event of a share capital increase via the issue of shares to be subscribed for cash, owners of existing shares benefit from a preferential subscription right exercisable, under applicable legal conditions, for the subscription of these shares. However, the shareholders may individually waive their preferential subscription right and the General Shareholders' Meeting that decides on the share capital increase may eliminate this preferential subscription right, under applicable legal conditions.  
Those shareholders who do not hold enough old shares to obtain a whole number of new shares must, if they wish to exercise their rights, find an agreement with others while ensuring that said agreement does not result in joint subscriptions.
- II. The share capital increase can also be triggered as a result a request made by any shareholder to receive the share-based payment of all or part of the dividend or advance on dividend effectively distributed, provided this right has been granted to the shareholders at the General Shareholders' Meeting called to approve the financial statements of the fiscal year.  
Within the statutory time frame allotted, the Board of Directors officially acknowledges the number of shares issued pursuant to the previous paragraph and makes the necessary changes to the Articles of Association relative to the amount of authorised share capital and the number of shares it represents.

#### **Article 8 - Share Capital Reduction and Amortization**

- I. The Extraordinary Shareholders' Meeting can also, under the conditions set forth by law, decide or authorise the Board of Directors to reduce the share capital for any reason and in any manner whatsoever and, in particular, via the purchase and cancellation of a set number of shares or according to a one-for-one or lower exchange ratio of old shares for new ones, regardless of whether they have the same par value and, as the case may be, combined with the transfer or purchase of old shares to allow for the exchange, and with or without additional cash consideration to be paid or received.
- II. The company can amortize its share capital.

#### **Article 9 - Payment for the Shares**

- I. The price of the shares issued for cash in the context of a share capital increase must be paid for:
- upon subscription, for at least one quarter of their par value and, as the case may be, the full amount of the premium,

- and the surplus, gradually according to the company's needs, and based on the ratios, at the times, and at the locations specified by the Board of Directors, while taking into account the statutory deadline imposed on submitting full payment for shares paid in cash.

Shareholders receive a call for funds notification fifteen days before the deadline set for each payment. They are sent by registered letter with acknowledgment of receipt or published in a legal announcement journal printed in the city in which the registered headquarters are established.

Shares issued in exchange for a contribution in kind, or following a capitalization of profits, reserves or issue premiums, or even in the event said shares were, in part, secured through said capitalization and, in part, through a payment in cash, must be fully paid up at the time they are issued.

- II. The subscriber and his or her successive assignees shall be jointly and severally held liable for the payment of any outstanding balance payable on the share.

Two years after the transfer from one account to another, any subscriber who has sold his or her security is longer held liable for the payment of uncalled amounts.

- III. Should shareholders fail to complete their respective payments by the deadline, interest on the amount due is applied ipso jure at the statutory rate as from the due date, and without the need for a court order.

Without prejudice to any issues faced by virtue of legal provisions, any shareholder who, within a time frame not to exceed thirty days after a formal warning is sent to him or her via registered letter with acknowledgment of receipt, has not paid what he or she owes in connection with the shares, may be forced to pay, by any means provided under common law, and even by via the sale of shares on which payments are due.

This sale is performed by the Board of Directors in accordance with the conditions applicable under the laws in force.

#### **Article 10 -Share Ownership and Form – Transfers**

- I. The shares are held in registered form until they are fully paid-up. When full payment is confirmed, shareholders can decide whether to hold them in bearer or registered form, subject to any conflicting legal provision.

Irrespective of whether they are held in registered or bearer form, ownership of the shares is established once they are registered in a securities account under the conditions specified in applicable regulations.

Save for any conflicting legal provisions, the conversion of registered shares into bearer shares, and vice versa, is subject to the shareholder's signed request in writing, and he or she must bear all related expenses, in compliance with applicable regulations.

Provisions concerning the shares are applicable to bonds as well as to any securities the company may issue in the future.

- II. The company and third parties complete transfers or sales of shares to each other via a wire transfer from one account to the other under the conditions specified in applicable regulations.

#### **Article 11 - Names of Shareholders**

- I. The company may, under applicable regulatory conditions, ask the main custodian of financial instruments at any time for the name or, if it is a legal entity, the corporate name, the nationality and address of the holders of bearer shares granting immediate or future access to a voting right at shareholders' meetings, as well as the number of securities each of them holds and, as the case may be, the restrictions attached to these securities.

Furthermore, based on the aforementioned list, the company can also request, either via said custodian or directly, under the same conditions, to the persons on this list and whom the company believes may be registered on behalf of third parties, whether they hold these securities on their own behalf or on behalf of third parties and, in this latter case, to provide information useful in identifying this(ese) third party(ies). If the identity of the securities owner(s) cannot be uncovered, the vote or the power issued by the registered account intermediary will not be taken into account.

Lastly, the company has the right to ask any legal entity holding more than 2.5% of the share capital or voting rights to reveal the identity of the persons directly or indirectly holding more than one third of the share capital of said legal entity or of the voting rights cast at this entity's shareholders' meetings.

The securities' holders or holders of the solicited information's failure to disclose information under applicable legal conditions could lead to the suspension, or even the deprivation of one's right to vote and right to the payment of the dividend attached to shares or to the securities granting immediate or future access to the share capital and for which these persons have been registered in an account.



II. In addition to the legal disclosure thresholds, any person or legal entity (including any accredited intermediary representing non-resident shareholders), acting either alone or in concert with other persons or legal entities, that comes to hold or ceases to hold, by whatever means, a number of shares representing 1% of the voting rights or issued capital, or any multiple of 1%, must inform the Company, by registered letter with acknowledgement of receipt, of the number of shares and voting rights held, within five trading days of the relevant disclosure threshold being crossed.

For the determination of these thresholds, account is taken of shares that are assimilated with the shares already owned and the associated voting rights, in accordance with the provisions of Articles L.233-7 and L.233-9 of the French Commercial Code.

In each disclosure made as provided for above, the disclosing shareholder must certify that the disclosure includes all the securities held or owned within the meaning of the above paragraph. The disclosing shareholder must also indicate his or her identity and that of the persons or legal entities acting in concert with the disclosing shareholder, the total number of shares or voting rights held directly or indirectly, alone or in concert, the date and reason for the disclosure threshold being crossed and, if applicable, the information referred to in the third paragraph of Article L.233-7 I of the French Commercial Code.

These disclosure requirements will no longer apply in the event that a single or several shareholder(s) acting jointly hold more than 50% of the voting rights.

In the event of any failure to disclose information under these conditions, the portion of shares in excess of what should have been declared are deprived of the right to vote in shareholders' meetings provided, during a given shareholders' meeting, the failure to disclose is officially acknowledged and one or several shareholders jointly holding at least 5% of the share capital or voting rights make the request at said meeting. Under the same conditions, voting rights that have not been properly declared cannot be exercised. If deprived, a voting right cannot be exercised at any shareholders' meeting for two years as from the date on which the disclosure issues are remedied.

#### **Article 12 - Indivisibility - Usufruct - Bare Ownership Rights**

Shares are indivisible vis-à-vis the company.

The joint owners of shares must be represented by only one such owner or by a sole officer. In the event of a dispute, the representative is appointed, at the request of the most diligent of the joint owners, by order of the President of the Commercial Court, based on summary proceedings (statuant en référé).

At Ordinary Shareholders' Meetings, the voting right attached to the share belongs to the usufructuary, whereas it belongs to the bare owner at Extraordinary Shareholders' Meetings, unless any agreements in effect between them stipulate otherwise. To be binding on the company, these agreements must be notified to the latter by registered letter with acknowledgment of receipt. They take effect five days after said notification is received, as per the postmark on the letter.

#### **Article 13 - Rights and Obligations Attached to the Shares**

I. Notwithstanding, as the case may be, the par value of the shares, their payment status, the amortized and non amortized share capital, as well as the rights of same-class shares, each share entitles its owner to a share proportional to the portion of the share capital said share represents in the ownership of the corporate assets and in the distribution of profits.

Under the same reservations, for the purpose of setting the rights each share entitles its holder in any distributions or any reimbursements made during the life of the company or at asset liquidation, as the case may be, all the shares must be grouped together, not only the fractional shares carried forward from previous distributions, but also any tax exemptions and any taxes that could potentially be paid for by the company and that may concern certain shares as a result of either previous share capital reductions, or the method according to which the share capital they represent was established, or the issue rate, such that each share will be eligible, as a result of being grouped together, for the payment of the same net sum, irrespective of the share's origin.

II. Shareholders are held liable - even vis-à-vis third parties - for no more than the amount of their contributions, beyond which they cannot be subject to any calls for funds.

III. Vis-à-vis the company, the dividends and the potential portion of reserves each share represents belongs to the holder of said share as from the moment said share is registered in the account of the holder in question.

The ownership of a share implies the ipso jure acceptance of the company's Articles of Association and of the decisions taken at General Shareholders' Meetings.

Every time it is necessary to own several shares in order to exercise a given right, isolated shares or an amount of shares below the required amount does not grant their owners any right over the company. Should they wish to exercise said right, shareholders must regroup the necessary number of shares.

- IV. Rightful heirs, creditors, assigns or other representatives of shareholders cannot, under any circumstances whatsoever, order the affixing of the company's seal or the drawing up of any inventory, carrying out any sale via the auction of property held by joint owners, or making any distribution, or interfering in any way in the management of the company.

### **CHAPTER III BOARD OF DIRECTORS**

#### **Article 14 - Rules applicable to the Composition of the Board of Directors**

- I. The company is managed by a Board of Directors. Subject to the legal provisions applicable in the event of a merger with another joint-stock company, the Board of Directors is composed of at least three members and at most eighteen, appointed by the Ordinary Shareholders' Meeting.

Any legal entity may be appointed to the office of Director. Whenever a legal entity is appointed, it must in turn appoint a permanent representative for the duration of said entity's term of office as Director, so that said representative can take part in the deliberations of the Board of Directors and, generally speaking, so that he or she may exercise the duties of Director, subject to the same conditions and obligations and entrusted with the same responsibilities, both civil and criminal, as if said representative were exercising said duties on his or her own behalf.

In the event of the death, resignation or the removal from office of its permanent representative, the legal entity acting as Director must immediately notify the company via registered letter with acknowledgement of receipt regarding said the termination of said representative's term in office, as well as the identity of its new permanent representative. The permanent representative's office must be confirmed every time the legal entity's term of office as Director is renewed.

Accepting and exercising the duties of Director implies, for every party concerned, that he or she is permanently in compliance with the conditions and obligations required under applicable law, particularly concerning the combination of multiple offices.

- II. In accordance with the provisions of Article L.225-27-1 of the French Commercial Code, the Board of Directors also includes one or two directors representing employees, the responsibilities of which are subject to applicable statutory provisions and to the terms of these Articles of Association.

Whenever the number of Directors appointed by the Ordinary Shareholders' Meeting is lower than or equal to twelve, a Director representing employees is appointed by the labour organisation that received the most votes in the first round of the elections, referenced in articles L.2122-1 and L.2122-4 of the French Labour Code, held at the company and its direct or indirect subsidiaries, the registered headquarters of which are located on French territory. Whenever the number of Directors appointed by the Ordinary Shareholders' Meeting is higher than twelve, two Directors representing employees must be appointed by each of the two labour organisations that received the most votes in the first round of elections.

The number of Directors appointed by the Ordinary Shareholders' Meeting to be taken into account to determine the number of Directors representing employees is assessed on the date the employee representatives are appointed to the Board.

The appointed Director must have been bound to the company or one of its direct or indirect subsidiaries with registered headquarters in France or abroad, through an employment contract for at least two years prior to his or her appointment.

Directors representing employees are appointed for three years. They take office once the office of departing directors representing employees expires. Their duties expire at the end of the General Shareholders' Meeting set to approve the financial statements of the past fiscal year and held in the year in which the directorship expires. As of the term of said directorship, the renewal of an appointment of one or two Directors representing employees will be subject to complying with the conditions set forth in Article L.225-27-1 of the French Commercial Code. Exceptionally, the first Director representing employees will take office at the first Board of Directors' meeting held following his or her appointment.

In the event that the seat of a Director representing employees becomes vacant, the vacancy must be filled under the conditions set forth in Article L.225-34 of the French Commercial Code. The directorship of the Director representing employees terminates ipso jure in the event of the termination of his or her employment contract or his or her removal from office in accordance with the terms of Article L.225-32 of the French

Commercial Code, or in the event of occurrence of a conflict (“*cas d’incompatibilité*”) as described in Article L.225-30 of the French Commercial Code.

As an exception to the provisions of Article 15 of the Articles of Association, Directors representing employees are not required to hold a minimum number of shares.

Subject to the provisions of this Article or the regulations in force, Directors representing employees share the same status, the same rights, and the same responsibilities as other Directors.

#### **Article 15 - Director Shares**

Each Director must own at least one hundred shares held in registered form. If, on the day he or she is appointed, a Director does not own the number of shares required or if, while in office, he or she stops being the owner, he or she will be deemed as having automatically resigned in the event that he has not remedied the situation within six months.

#### **Article 16 - Duration of Office - Age Limitations – Replacement of Directors appointed by the Ordinary Shareholders' Meeting**

- I. Notwithstanding the impact of paragraphs II and III of this article, the duration of Directors' offices is three years expiring at the end of the Ordinary Shareholders' Meeting set to approve the financial statements of the past fiscal year and held in the year in which the office expires.  
Once they have reached the end of their term, Directors are eligible for renewal.  
Directors are appointed or their terms of office renewed pursuant to a decision taken by the Ordinary Shareholders' Meeting.  
Directors' terms of office are up for renewal on a rolling basis, in order to ensure that a roughly equal amount of Directors' terms of office are renewed each year. In order to enable the system of rotation to operate, the Ordinary General Meeting can appoint a director for a period of one or two years, on an exceptional basis.
- II. No person over the age of seventy (70) can be appointed as Director or permanent representative of a Director that is a legal entity, if such appointment would cause the number of Directors and permanent representatives of legal entities over said age to be more than one third of the total number of Directors serving on the Board. In the event that one third of all Directors is over the age of seventy, the oldest Director or permanent representative of a legal entity is deemed as having automatically resigned at the end of the Ordinary Shareholders' Meeting called to approve the financial statements of the fiscal year in which this age threshold was surpassed.
- III. In the event that one or more seats become vacant as a result of the death or resignation of Directors, the Board of Directors can appoint temporary Directors to hold office until the next shareholders' meeting. These appointments must be approved at the next shareholders' meeting.  
If a Director appointed by the Board of Directors temporarily as described above is not granted permanent status by the shareholders' meeting, said Director's actions and the Board's decisions during this temporary appointment remain valid nonetheless.  
Should the number of Directors fall below three, the remaining members (or, in the event of a lack of members, a corporate officer appointed by the President of the Commercial Court at the request of any person concerned) must immediately call for an Ordinary Shareholders' Meeting in order to appoint one or more new Directors for the purpose of securing the required amount of members and resuming compliance with applicable legal thresholds.  
A Director appointed to replace another Director remains in office for the remainder of his or her predecessor's term of office.  
The appointment of a new Board member to be added to the permanent list of members in office can be decided only by the shareholders' meeting, which must set the term of office.

#### **Article 17 - Board Leadership**

The Board of Directors appoints a Chairman from among the natural persons sitting on the Board.

If deemed useful, the Board of Directors, elects one or more vice-chairmen from among its members and, and to complete its leadership, appoints a secretary who need not be a member of the Board of Directors or a shareholder. The vice-Chairman/men and the secretary remain in said leadership position for the amount of time determined by the Board of Directors, it being specified that said duration cannot, as the case may be, exceed the duration of his or her term of office as Director.

The status of vice-Chairman does not grant any specific rights other than the right to chair the Board of Directors' meetings and shareholders' meetings in the event that the Chairman or the Director temporarily

appointed to replace him or her is unable to attend said meetings, in accordance with the provisions of the French Commercial Code.

In the event that the Chairman and, as the case may be, the Director temporarily appointed to replace him or her, or the vice-Chairman/men is unable to attend a meeting, for each meeting the Board of Directors designates the member in attendance who will chair said meeting. In the event that the secretary is unable to attend a meeting, the Board of Directors designates one of its members or a third party to replace him or her.

The Chairman, the vice-Chairman/men and the secretary are eligible for reappointment.

### **Article 18 - Board Decisions**

I. The Board meets as often as required in the company's interest and every time said Board deems it appropriate, at the location indicated in the meeting notification.

Meeting notifications are prepared by the Chairman or by any person he or she appoints to do so on his or her behalf; if the Board has not met for more than two months, one third of the Directors in office can ask the Chairman to call for a meeting based on a predetermined agenda. The Chief Executive Officer can also ask the Chairman to call for a meeting based on a predetermined agenda.

A Director can grant proxy to another Director for the purpose of being represented in the Board of Directors' decision-making process. The Board is the only body authorised to validate said proxy, which can be granted by any means, provided the request is completed in writing and is unambiguous as to the grantor's wishes. A Director may represent only one other Director.

II. In order for the Board's decisions to be considered fully valid and binding, the attendance of at least half of the Directors in office is necessary and sufficient. An attendance sheet is drawn up and signed by the Directors in attendance at the meeting.

Decisions are taken based on a majority vote of the members present and represented. In the event of tie, the Chairman's vote becomes the deciding vote. However, in the event that the Board is composed of less than 5 members, decisions can be taken by two Directors in attendance, provided they are in agreement.

Directors can participate in the deliberations by videoconference or by means of telecommunication, under the conditions and according to the terms applicable pursuant to rules in force and the Board of Directors' Internal Rules.

III. Decisions are recorded in minutes signed by the meeting's Chairman and at least one Director.

Copies or excerpts of these minutes, to be presented in court or elsewhere, are validly certified by the Chairman of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officer(s), the Director temporarily appointed to replace the Chairman, or a person duly authorised for this purpose.

The information and statements contained in the copies or excerpts of Board meeting minutes are binding on third parties and serve as proof of the number of Directors in office, their attendance or representation at a meeting, of whether they are acting as Directors or as permanent representatives of a legal entity appointed as Director, of the identity of the Chairman or Vice-Chairman of the Board of Directors currently in office, of the Chief Executive Officer currently in office, of the Director temporarily appointed to replace the Chairman, as well as regarding any proxies granted by represented Directors.

### **Article 19 - Powers of the Board of Directors - Committees - Related-party Agreements**

I. The Board of Directors sets the company's business strategy and oversees its implementation. Subject to powers expressly granted at general shareholders' meetings and within the limit of the company's corporate purpose, it handles any matters relating to the company's proper functioning and votes on the matters for which it is responsible.

The Board of Directors carries out the controls and checks it deems appropriate.

II. At the time of the appointment or renewal of the office of Chairman, the Board of Directors must set the company's senior management operation method, which is handled either by the Chairman, or by another natural person appointed for this purpose.

However, the Board of Directors may, at its own discretion and at any time, change the senior management operation method, it being specified that this decision does not trigger a change in the Articles of Association.

As the case may be, shareholders and third parties are informed of this choice under the conditions set by decree.

III. The Board can create committees, of which it determines the composition and responsibilities, in order to assist it in the completion of its assignments. Said committees, each in their area of expertise, make suggestions, recommendations, and issue opinions, based on what is required.

IV. The Board authorises, under applicable legal conditions, agreements other than those concerning standard transactions carried out under normal conditions, as discussed in Article L 225-38 of the French Commercial

Code, it being specified that it is strictly prohibited for the company to grant loans, overdrafts, sureties, or guarantees in favour of the persons referenced in Article L 225-43 of the French Commercial Code.

- V. In accordance with Article L.225-35 of the French Commercial Code, the commitment of any sureties, underwritings or guarantees granted on behalf of the company are subject to a Board of Directors' authorisation. However, the Board of Directors may authorise the Chief Executive Officer to grant sureties, underwritings or guarantees on behalf of the company, capped at an aggregate annual amount and, as the case may be, per commitment.
- VI. Subject to any applicable legal restriction, delegations of power, powers of attorney or duties limited to one or more predetermined transaction(s) or transaction category(ies) can be granted or assigned to any persons, be it Directors or any other persons.

#### **Article 20 - The Chairman of the Board of Directors**

The Chairman of the Board of Directors organises and manages the Board of Directors' work, and reports to the General Shareholders' Meeting regarding said work. He ensures the proper functioning of the corporate bodies of the company and, in particular, ensures that the Directors are able to exercise their duties.

Accepting and exercising the duties of Chairman implies that he or she is permanently in compliance with the statutory limits regarding the combination of multiple offices.

The Chairman can be appointed for the duration of his or her directorship, subject to the Board of Directors' right to strip him or her of this title, at any time, and to the Chairman's right to resign before his or her term expires. The Chairman is eligible for reappointment.

The Chairman's age cannot exceed seventy-five (75) years. Exceptionally, in the event the Chairman reaches the aforementioned age while in office, he or she will remain Chairman until the end of his or her term of office.

In the event that the Chairman is temporarily unable to exercise his or her duties or dies, the Board of Directors may designate a Director to serve as Chairman. In the event that the Chairman is temporarily unable to exercise his or her duties, this delegation of powers is granted for a limited yet renewable amount of time. In the event that the Chairman dies, said delegation is valid until the election of the new Chairman.

### **CHAPTER IV SENIOR MANAGEMENT**

#### **Article 21 - Senior Management**

##### **I. The Chief Executive Officer**

The Senior Management of the company is the responsibility of either by the Chairman of the Board of Directors or another natural person, not necessarily a Director, appointed by the Board of Directors and bearing the title of Chief Executive Officer.

Whenever the Chairman is responsible for the senior management of the company, the terms of the Article hereof are applicable to said Chairman; he or she then bears the title of Chairman and Chief Executive Officer.

The Chief Executive Officer is vested with the most extensive powers to act in all circumstances on behalf of the company. The Chief Executive Officer exercises his or her powers within the limits of the company's corporate purpose, subject to those powers the law expressly grants to shareholders meetings and to the Board of Directors. However, as an internal measure, the Board of Directors may decide to limit the Chief Executive Officer's powers.

He or she represents the company in its relations with third parties.

The Chief Executive Officer remains in office for as long as specified by the Board of Directors. However, the term of office cannot exceed three (3) years. The Chief Executive Officer is eligible for reappointment.

The Chief Executive Officer's age cannot exceed seventy-five (75) years. However, in the event that the Chief Executive Officer reaches this age while in office, he or she will remain in office until the expiration of his or her term of office.

In the case that the Chief Executive Officer is temporarily unable to exercise his or her duties, the Board of Directors provisionally appoints a Chief Executive Officer whose office shall expire on the date the Chief Executive Officer is ready to resume exercising his or her duties.

The Board of Directors can remove the Chief Executive Officer from office at any time. If the removal from office is carried out without proper justification, it may result in damages, except when the Chief Executive Officer also exercises the duties of Chairman of the Board of Directors.

## II. Deputy Chief Executive Officers

On the Chief Executive Officer's suggestion, the Board of Directors can appoint one or more natural persons in charge of assisting the Chief Executive Officer. Any said person is assigned the title of Deputy Chief Executive Officer.

There cannot be more than five Deputy Chief Executive Officers.

In agreement with the Chief Executive Officer, the Board of Directors determines the duration of the Deputy Chief Executive Officers' respective terms of office, which cannot exceed three (3) years and, as an internal measure, the powers granted to said Deputy Chief Executive Officers. Deputy Chief Executive Officers are eligible for reappointment. They are granted the same powers as the Chief Executive Officer vis-à-vis third parties.

The Deputy Chief Executive Officer's age cannot exceed 70 years. However, in the event that the Deputy Chief Executive Officer reaches this age while in office, he or she will remain in office until the expiration of his or her term of office.

The Board of Directors can remove a Deputy Chief Executive Officer from office at any time, on the Chief Executive Officer's recommendation. If the removal from office is carried out without proper justification, it may result in damages.

The Chairman, provided he or she also exercises the duties of Chief Executive Officer, the Chief Executive Officer, or each of the Deputy Chief Executive Officers are authorised to grant sub-delegations or substitutions of powers relative to one or more predetermined transactions or categories of transactions.

### **Article 22 - Compensation paid to members of the Board of Directors and Senior Management**

I. The members of the Board of Directors may receive an annual payment of attendance fees, the aggregate amount of which is set by the General Shareholders' Meeting and maintained until a decision to change it is made at a future meeting.

The Board of Directors distributes these attendance fees freely among its members, and can decide to grant a higher amount of fees to Directors who are members of the committees discussed in Article 19.III.

II. The Board of Directors determines the fixed and/or proportional amount of compensation to be granted to the Chairman or Vice-Chairman/men, to the Chief Executive Officer and, subject to the Chief Executive Officer's approval, to the Deputy Chief Executive Officers.

The Board of Directors also determines the amount of compensation to be granted to a Director temporarily appointed to replace the Chairman, as well as, under the conditions set forth in the French Commercial Code, any extraordinary compensation to be granted with respect to assignments and offices entrusted to Directors.

Directors who are either natural persons or legal entities are not eligible for any compensation, whether permanent or not, other than attendance fees, extraordinary compensation granted in connection with assignments and offices such as an office as committee member entrusted by the Board, as well as compensation that could be granted, as the case may be, in connection with their duties as Chairman, Chief Executive Officer, and Deputy Chief Executive Officers and, lastly, the wages paid to them in connection with their employment contract.

III. Compensation, irrespective of whether it is fixed and/or proportional, may be granted by the Board of Directors to any non-directors entrusted with any duties, delegations, or assignments whatsoever and, in particular, to any committee members.

## CHAPTER V NON-VOTING DIRECTORS

### **Article 23 - Appointment – Duties**

The Ordinary Shareholders' Meeting can appoint Non-voting Directors who are either natural persons or legal entities from among the company's shareholders. The Board of Directors can appoint Non-voting Directors to

serve on the Board at any time, provided their office is approved at the next Ordinary Shareholders' Meeting. No more than five Non-voting Directors can sit on the Board.

A Non-voting Director remains in office for three years. His or her duties expire at the end of the Ordinary Shareholders' Meeting set to approve the financial statements of the past fiscal year and held in the year in which the office expires. Non-voting Directors are eligible for reappointment indefinitely, and can be removed from office at any moment by decision of the Ordinary Shareholders' Meeting.

In the event of the death, resignation, or termination of a Non-voting Directors, the Board of Directors can appoint a replacement, it being specified that said temporary appointment must be approved at the following shareholders' meeting.

A Non-voting Director's age cannot exceed eighty (80) years. Any Non-voting Director is automatically deemed as having submitted his or her resignation at the end of the Ordinary Shareholders' Meeting set to approve the financial statements of the fiscal year in which he or she turned eighty (80).

Non-voting Directors attend Board of Directors' meetings, and offer their opinions and observations and take part in the decision-making process in an advisory capacity.

They are eligible for compensation, the amount of which is set by the Ordinary Shareholders' Meeting and maintained until a decision to change it is taken at a future shareholders' meeting. This compensation is distributed, at the Board of Directors' discretion, among all Non-voting Directors.

## **CHAPTER VI STATUTORY AUDITORS**

### **Article 24 - Appointment – Duties**

I. The Ordinary Shareholders' Meeting appoints, under applicable legal conditions, one or more Statutory Auditors for a six-year term. These duties expire at the end of the Ordinary Shareholders' Meeting set to approve the financial statements of the sixth fiscal year of said term. They carry out their auditing duties in accordance with the law.

One or more alternate statutory auditors, called to replace the permanent Statutory Auditors in the event of the latter's death, resignation, impediment or refusal, are appointed by the Ordinary Shareholders' Meeting.

II. Statutory Auditors must attend the following meetings, for which they are notified via registered letter with acknowledgement of receipt:

- any shareholders meeting, of which they cannot be notified any later than shareholders, and
- Board of Directors' meetings set to approve the annual and interim financial statements, as the case may be, of which they cannot be notified any later than Directors.

## **CHAPTER VII GENERAL AND SPECIFIC SHAREHOLDERS' MEETINGS**

### **Article 25 - Composition of the General Shareholders' Meeting**

I. The General Shareholders' Meeting regroups all shareholders, irrespective of the number of shares each of them holds, subject to any balance remaining to be paid on any said shares within the applicable statutory time frame.

The General Shareholders' Meeting, convened and assembled under applicable rules, represents all shareholders; its decisions are binding on all shareholders, including dissident, disabled and absent persons.

II. Any shareholder can appoint a proxy to represent him or her in accordance with the law.

Minors and persons with disabilities are represented by their guardians and trustees. The latter need not be shareholders on a personal basis. A legal entity is validly represented by any legal representative with the necessary authority or by a person specifically authorised for that purpose.

An owner of shares who does not reside in France can be represented by the third party lawfully registered as the holder of these shares on said owner's behalf.

- III. The right to participate in General Shareholders' Meetings is subject to the registration of the shares in a securities account held in the name of the shareholder or of the third party registered on the shareholder's behalf provided the latter resides outside France, within the time frame set forth under Article R.225-85 of the French Commercial Code. This securities account registration is made either in the registered securities accounts managed by the company or its authorised agent, or in the bearer securities accounts managed by an authorised intermediary. The registration of securities in the bearer securities accounts managed by an authorised intermediary is reported in a statement of equity delivered by the latter electronically, as the case may be, in the appendix to the form for voting by mail or by proxy, or for requesting an admission card, as applicable, filled out in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary. A statement is also issued to shareholders who wish to attend the General Shareholders' Meeting in person and who have not received an admission card within the time frame specified under the terms of Article R.225-85 of the French Commercial Code.
- IV. The Board of Directors can decide to let shareholders participate in meetings and vote remotely via videoconference or by any means of telecommunication or transmission, including the Internet, provided it allows them to be identified under the conditions set by both applicable regulations and the Board of Directors.
- The Board of Directors can also allow shareholders to fill out their forms for voting by mail, or by proxy, electronically, under the conditions set forth in applicable regulations. Filling out and signing the forms can be completed directly on the website of the centralising institution responsible for the General Shareholders' Meeting. The electronic signature of the form can be completed by any procedure compliant with the provisions of the second sub-paragraph of Article R.225-79 of the French Commercial Code, or any future legal provision that may replace it, such as setting a username and passcode combination.
- The electronic vote, as well as the corresponding acknowledgement of receipt issued, will be considered as an irrevocable written document binding on all parties, except in the event of a sale of securities disclosed under the conditions set forth in the second paragraph of Article R. 225-85 IV of the French Commercial Code, or any other future legal or regulatory provision that were to replace it.
- The electronic proxy form and the acknowledgement of receipt will be considered as a revocable written document binding on all parties under the conditions set out by law.

#### **Article 26 - Types of Shareholders' Meetings**

The Extraordinary Shareholders' Meeting is the only body authorised to amend the Articles of Association and all their provisions, except in the cases set forth in Article 4 and in paragraph II of Article 7. Any other decisions are taken by the Ordinary Shareholders' Meeting.

In addition to the annual Ordinary Shareholders' Meeting held every year within six months of the closing of the fiscal year (subject to the potential extension of this deadline by order of the President of the Commercial Court, as requested by the Board of Directors), Ordinary Shareholders' Meeting may be convened at any times of the year.

#### **Article 27 - Notice of Meeting - Meeting Location - Agenda**

- I. General Shareholders' Meetings are convened by the Board of Directors or, in the event the Board is unable to do so, by the Statutory Auditors, or even by a representative appointed by the President of the Commercial Court, based on summary proceedings, at the request of either one or more shareholders jointly holding at least one fifth of the share capital, or of an association of shareholders under the conditions provided for in Article L. 225-120 of the French Commercial Code.

The first meeting notification is sent at least fifteen days before the meeting and any further notifications at least ten days before the meeting, by way of an ad published in a legal announcement journal printed in the county (*département*) in which the registered headquarters are established and in the French *Bulletin des Annonces Légales Obligatoires*.

Shareholders who have owned registered shares for at least one month as of the date of the aforementioned notice are notified by ordinary letter or by any means of electronic telecommunication.

The notification of meeting is preceded by a notice containing the disclaimers required by law, published in the French Bulletin des *Annonces Légales Obligatoires* at least thirty five days before the meeting.

- II. Meetings are held in the city in which the registered headquarters are established or at any other location in France, as specified by the party calling for the meeting.



- III. The agenda of each General Shareholders' Meeting is determined by the party calling for the meeting. It can, as the case may be, contain the proposed items of one or more shareholders, under the conditions fixed by law.

#### **Article 28 - Board Leadership – Attendance Sheet - Votes - Mail-in Vote - Meeting Minutes**

- I. The Chairman of the Board of Directors, or its Vice-Chairman, or a Director appointed by the Board for that purpose or, failing these, any person designated from among those in attendance at the meeting is responsible for chairing the General Shareholders' Meeting.
- In the event that the Statutory Auditor(s) or a court-appointed officer call for the meeting, the General Shareholders' Meeting is chaired by the party calling for the meeting.
- The duties of scrutineer are assigned to the two members in attendance who receive, on behalf of themselves or their proxies, the largest number of votes and, in the event of a refusal to take on scrutineer duties, by those with the second highest number of votes and so forth until two scrutineers are appointed.
- The Board's leadership committee appoints a secretary who need not be a shareholder.
- II. An attendance sheet is drawn up under legal conditions, and is duly signed by the shareholders in attendance and the representatives of shareholders unable to attend the meeting, indicating the shareholders voting by mail and certified true and accurate by the meeting's leadership committee.
- III. Shareholders hold as many votes as the shares he or she holds or represents, without limitation, with the only exception of the cases provided for by law or in these Articles of Association.
- However, a double voting right is assigned, under applicable legal conditions, to all fully paid-up shares effectively held in registered form in the name of the same shareholder for at least four years, as well as, in the event of a share capital increase via capitalization of reserves, profits, or issue premiums, to those registered shares granted free of charge to a shareholder in connection with old shares for which he or she is entitled to this right.
- The list of registered shares carrying this double voting right is set by the Board of Directors.
- As such, the double voting right assigned to fully paid-up registered shares is forfeited *ipso jure* for any share that was converted to bearer-form or that was subject to a transfer of ownership except, in the event of a transfer in which the shares remain in registered form, pursuant to the terms of Article L. 225-124 of the French Commercial Code.
- In the event that a shareholder gives proxy without specifying a representative, the Chairman of the General Shareholders' Meeting casts a vote in favour of the adoption of draft resolutions presented or approved by the Board of Directors and a vote against the adoption of any other draft resolutions. To cast any other vote, the shareholder must appoint a proxy who accepts to cast the votes such shareholder wishes to cast.
- Votes are cast by a show of hands, by e-mail or by any means of telecommunication allowing for the identification of the shareholders under the conditions set forth by applicable regulations. If proposed by the leadership committee, the General Shareholders' Meeting can also decide to hold a secret vote.
- Shareholders may also vote by postal mail, under legal conditions.
- The vote or proxy issued by an intermediary that has either not declared itself as an intermediary registered as a holder of securities on behalf of third parties not domiciled in France, or has not disclosed the identity of the owners of the shares for which it is a registered intermediary, in accordance with regulations in force, will not be counted.
- IV. Decisions are recorded in minutes signed by the members of the leadership committee.
- Copies or excerpts of these minutes, to be presented in court or elsewhere, are validly certified by the Chairman of the Board of Directors, the Chief Executive Officer, provided the latter is a Director, or the secretary of the meeting.

#### **Article 29 - Ordinary Shareholders' Meeting**

- I. The Ordinary Shareholders' Meeting meets every year to:
- approve, adjust or reject the annual financial statements and the consolidated financial statements, determines the allocation of profits by complying with the terms of Article 34 and may decide, under applicable legal conditions, to grant each shareholder the option to choose between a cash or share-based dividend payment with respect to all or part of the distributed dividend or advance on dividend,
  - approve the agreements discussed in Article L 225-38 of the French Commercial Code,
  - subject to the provisions of Paragraph II of Article 14 of the Articles of Association, appoint the Directors, confirm or reject the provisional appointments made by the Board and, as the case may be, remove Directors from office at its entire discretion,

- determine the allocation of attendance fees to the members of the Board of Directors and set the aggregate amount of said fees,
  - appoint the Statutory Auditors,
  - approve a transfer of registered headquarters within the same or neighbouring county (*département*), provided the Board of Directors decided on such transfer,
  - and, generally speaking, rule on any issues that are not within the jurisdiction of the Extraordinary Shareholders' Meeting.
- II. Any other Ordinary Shareholders' Meeting can rule on the matters discussed above in paragraph I, with the sole exception of issues relating to the financial statements of the past fiscal year.
- III. The Ordinary Shareholders' Meeting is properly set up and deliberates validly if the shareholders present, represented or voting by mail own at least one fifth of the shares carrying a voting right. If the quorum is not reached, another meeting is convened with the authority to make valid decisions regardless of the fraction of the share capital represented at the meeting. However this second meeting only has the authority to decide on the matters on the first meeting's agenda.
- The Ordinary Shareholders' Meeting's decisions are taken based on a majority vote of the shareholders present, voting by mail, or represented.

### **Article 30 - Extraordinary Shareholders' Meeting**

- I. The Extraordinary Shareholders' Meeting can apply any changes authorised under corporate law to the Articles of Association. It can, in particular:
- change the corporate purpose or the name,
  - decide to transfer the registered headquarters,
  - increase or reduce the share capital or decide on its amortization,
  - decide or delegate any issue of securities granting access to the share capital or the right to the allocation of debt securities,
  - vote in favour of the reduction of the number of shares combining them, even if this causes mandatory share transfers,
  - modify the conditions of sale or transfer of the shares,
  - amend the profit allocation rules,
  - decide the company merger,
  - decide the extension or the dissolution of the company,
  - subject the company to any new legal provision non applicable ipso jure,
  - decide to transform the company.
- II. The Extraordinary Shareholders' Meeting is properly set up and deliberates validly if the shareholders present, represented or voting by mail own at least, upon first notice of meeting, one fourth and, upon second notice of meeting, one fifth of the shares carrying the right to vote; if this last quorum is not reached, the second meeting may be postponed to a date no more than two months after the initially set date. This meeting rules by a majority vote of two thirds of the votes held by the shareholders present, voting by mail, or represented.
- Extraordinary Shareholders' Meetings called to decide or to authorise a share capital increase exclusively by capitalization of reserves, profits or issue premiums, deliberate under the quorum and majority conditions set forth in Article 29.

### **Article 31 - Shareholders' Rights to Information**

The company makes available to its shareholders, at its registered headquarters and, as the case may be, their address, under legal conditions and in compliance with statutory time frames, all the documents provided for by law so they can exercise their right to information, in particular with respect to the annual financial statements, information leading up to General Shareholders' Meetings, the list of shareholders, and the minutes of the meetings held in the past three fiscal years.

**CHAPTER VIII**  
**FISCAL YEAR - PROFITS - RESERVES**

**Article 32 - Fiscal Year**

The fiscal year starts on the first day of January and ends on the 31st day of December of each year.

At the close of each fiscal year, the Board of Directors draws up the inventory of the company's various assets and liabilities, the balance sheet, the income statement and the notes, in compliance with legal and regulatory guidelines. It also draws up the management report required by law.

At the close of each fiscal year, the company prepares its consolidated financial statements.

**Article 33 - Allocation of Income - Reserves**

I. The income statement breaks down the revenues and charges of the fiscal year. After deducting amortization and provisions, it shows the profit or loss of the fiscal year.

From this profit, net of any losses carried forward, as the case may be, is first withheld:

- at least five per cent to fill the legal reserve fund, which stops being mandatory when the amount of the reserve held in said fund reaches one tenth of the share capital, but continues to apply if, for any reason whatsoever, the legal reserve falls below said threshold, and
- any sums to be allocated to reserves as required by law.

The necessary sum is withheld from the profit calculated as described above, plus any retained earnings, in order to provide a first dividend pay-out of 5% interest per year on the amount paid for the shares, it being specified that, if in a given fiscal year profits are not high enough to make this payment, amounts cannot be withheld from profits expected in future fiscal years.

The surplus is available to the General Shareholders' Meeting for distribution to all shares.

However, the Annual Shareholders' Meeting can decide, as suggested by the Board of Directors, provided the legal reserve is filled and the 5% interest on the nominal value of the shares has been paid out but before any other distributions, to withhold amounts it deems useful to allocate to any non-mandatory, ordinary or exceptional reserves, with or without a specific allocation.

Subject to a Board of Directors' proposal and a General Shareholders' Meeting decision, sums allocated to reserves can later be either distributed or capitalised.

In addition, the General Shareholders' Meeting can decide to distribute sums deducted from the reserves at its disposal. In that case, the decision clearly states which reserve(s) said sums are being deducted from.

II. The total or partial amortisation of the shares triggers a corresponding loss of the right to the first dividend and the right to redeem the par value of the share.

**Article 34 - Payment of Dividends and Advances**

I. The payment of dividends in cash is made on the date and at the locations determined by the General Shareholders' Meeting or, failing that, by the Board of Directors, within a time frame not to exceed nine months after the fiscal year end, unless said time frame is extended by order of the President of the Commercial Court in connection with a request submitted by the Board of Directors.

The Board of Directors may, before approving the financial statements of the fiscal year, distribute, under applicable legal conditions, one or more advances on dividends.

II. The General Shareholders' Meeting called to approve the financial statements of the fiscal year can grant each shareholder the option to choose between a cash or share-based dividend payment, with respect to all or part of the distributed dividend or advances on dividends.

The request for a share-based dividend payment must be submitted no later than three months after the date of the General Shareholders' Meeting.

III. The Ordinary Shareholders' Meeting can determine the distribution of profits or reserves based on the number of transferable securities comprising the Company's assets which, as the case may be, requires shareholders to form groups to obtain a whole number of securities distributed.

IV. Any dividends that were not received within five years from the date on which they were paid out are allocated in accordance with legal provisions.

**CHAPTER IX**  
**LOSSES - DISSOLUTION - LIQUIDATION**

**Article 35 - Losses**

If, as a result of any losses reported in the company's accounting documents, the company's shareholders' equity falls below 50% of its authorised share capital, the Board of directors must, within four months following the approval of the financial statements showing the losses, call an Extraordinary Shareholders' Meeting in order to rule on the issue of knowing whether an early dissolution of the company is required.

If dissolution does not get the winning vote, the company must, in compliance with applicable legal deadlines, reduce its share capital by an amount at least equal to the amount of losses not deducted from reserves provided, within said legal deadlines, shareholders' equity has not been raised back up to at least half of the authorised share capital.

The meeting's decision is, in all cases, published in accordance with the applicable regulations.

Should the meeting discussed above not be convened, or in the event it was not able to deliberate validly when it was last convened or, lastly, in the event that the provisions of the second paragraph above have not been applied, any person concerned may request the dissolution of the company before the Commercial Court.

**Article 36 - Dissolution - Liquidation**

The company enters liquidation proceedings from the moment it is dissolved, at any time and for any reason whatsoever.

The General Shareholders' Meeting, deliberating under the quorum and majority conditions required at Ordinary Shareholders' Meetings, appoints one or several liquidators, with or without limitation of the duration of their offices and, as the case may be, determines their compensation.

The liquidators have the most extensive powers to liquidate any assets, wipe off any liabilities, distribute the available balance in accordance with the terms of the last paragraph of the Article hereof and, generally, do everything useful or necessary to ensure the complete liquidation of the company, including the provisional continuation of operations.

The appointment of the liquidator(s) puts an end to Directors' terms of office as well as, unless the aforementioned General Shareholders' Meeting decides otherwise, the Statutory Auditors' terms of office.

During the liquidation proceedings, all excerpts or copies of minutes of General Shareholders' Meetings or earlier Board of Directors' meetings are validly certified by one of the liquidators.

Shareholders are convened at the end of the liquidation proceedings to approve the final accounting, the amount payable to the liquidator(s) for its management services and the termination of their office, and to officially acknowledge the end of the liquidation proceedings. Once the nominal value of the shares is repaid, the remaining net assets are distributed among shareholders and prorated based on their equity interest in the share capital.

**Article 37 - Courts / Jurisdiction**

Any disputes related to corporate affairs that may arise during the life of the company or at the time of its liquidation either between the company and its shareholders, its Directors, the Chairman of the Board of Directors, the Chief Executive Officer, or the Deputy Chief Executive Officers, will be judged in accordance with the law and placed under the jurisdiction of to the Commercial Court of the location in which the registered headquarters of the company are established, of which the President will be the only party authorised to make a petitioned request or call for summary proceedings to discuss the functioning of the company.

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