Free translation of the official French version

CASINO, GUICHARD-PERRACHON

A French *société anonyme* (joint stock company)
with share capital of €4,009,397.13
Registered office: 1, cours Antoine Guichard – 42000 Saint-Étienne, France
Registered with the Saint-Étienne Trade and Companies Registry under number 554 501 171

ARTICLES OF ASSOCIATION

French original of these Articles of Association certified by

Philippe Palazzi
Chief Executive Officer

Updated on 30 April 2025

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SECTION I
LEGAL FORM – NAME – PURPOSE – REGISTERED OFFICE – TERM

Article 1 – Legal Form of the Company

A French *société anonyme* (joint stock company) governed by the terms of these Articles of Association and the applicable legal provisions is constituted by the owners of the shares described hereafter and any future shares that may be created.

Article 2 – Name

The name of the company (hereinafter 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 of 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 may, 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 may invest in or acquire any interests in any French or foreign businesses or companies, regardless of their purpose.
It may 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 – Registered Office

The Company's registered office is located at 1, cours Antoine Guichard – 42000 Saint-Étienne, France.
It may be transferred to any other location in accordance with the legal provisions in force.
Whenever a transfer is decided by the Board of Directors, the Board is authorised to amend the Articles of Association accordingly.

Article 5 – Term

The Company's term will end on 31 July 2040, unless it is wound up early or its term is extended.

SECTION II
CONTRIBUTIONS – SHARE CAPITAL – SHARES

Article 6 – Contributions in Kind – Authorised 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 business based at 5, rue des Jardins, Saint-Étienne, including a branch in Saint-Laurent, and various sales agreements, the share capital of which, net of liabilities, represented 2,500 shares valued at 100 old French francs each.

b) Pursuant to the terms of an agreement filed on 15 July 1930 with Mr. Fougerolle and Mr. Balay, notary publics based in Saint-Étienne, Société Anonyme des Magasins Généraux de Roanne contributed, as part of a merger, all of its property and real estate assets including, in particular, cash and receivables and a building located at 84, quai du Bassin, Roanne, with retroactive effect from 1 January 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 contingent liabilities resulting from sureties and any dissolution and liquidation fees incurred by the contributing 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 dated 26 February 1931, Société des Etablissements Falcot et Charpentier contributed its assets, comprising an apartment building (*tènement d'immeuble*) of approximately 14,000 sq.m located at chemin des Vacques, rue Pasteur and rue des Docks, Saint-Rambert L'Ile Barbe, 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 dated 8 November 1985 and to a decision made by the Extraordinary General Meeting on 27 December 1985, Société Roussillonnaise de Participations, as part of a merger, contributed all of its assets and transferred all of its liabilities, in exchange for the allocation of 256,165 shares valued at 100 French francs each, issued with an aggregate premium of 200,710,042.50 French francs after Casino waived its right to the allocation of its own shares.

e) Pursuant to the terms of a private agreement dated 29 September 1988 and to a decision made by the Extraordinary General Meeting on 25 November 1988, CEDIS, as part of a merger, contributed all of its assets and transferred all of its liabilities on 30 November 1988, in exchange for the allocation of 549,155 ordinary shares valued at ten French francs each, issued with a corresponding premium of 140,775,831.64 French francs after Casino waived its right to the allocation of its own shares.

f) Pursuant to the terms of a private agreement dated 29 September 1988 and to a decision made by the Extraordinary General Meeting on 25 November 1988, L'Epargne, a general food company that supplies multiple branches, contributed all of its assets and transferred all of its liabilities on 30 November 1988 as part of a merger, in exchange for 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 after Casino waived its right to the allocation of its own shares.

g) Pursuant to the terms of a private agreement dated 29 September 1988 and to a decision made by the Extraordinary General Meeting on 25 November 1988, Société Parisienne des Magasins Casino – SOMACA, as part of a merger, contributed all of its assets and transferred all of its liabilities on 30 November 1988, in exchange for the allocation of 21 ordinary shares valued at 10 French francs each, issued with a corresponding premium of 1,462.01 French francs after Casino waived its right to the allocation of its own shares.

h) Pursuant to the terms of private agreements dated 16 September 1992 and to a decision made by the Extraordinary General Meeting on 3 November 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 rights, 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 dated 10 September 1993 and to a decision made by the Extraordinary General Meeting on 29 October 1993, Hyperallye, as part of a merger, contributed all of its assets and transferred all of its liabilities on 30 November 1993, in exchange for the allocation of 159,525 ordinary shares and 42,540 shares carrying a priority right to dividends but no voting rights, 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 dated 10 September 1993 and to a decision made by the Extraordinary General Meeting on 29 October 1993, Somapem, as part of a merger, contributed all of its assets and transferred all of its liabilities on 30 November 1993, in exchange for the allocation of 216 ordinary shares and 56 shares carrying a priority right to dividends but no voting rights, 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 dated 10 September 1993 and to a decision made by the Extraordinary General Meeting on 29 October 1993, Marest, as part of a merger, contributed all of its assets and transferred all of its liabilities on 30 November 1993, in exchange for the allocation of 33,201 ordinary shares and 7,812 shares carrying a priority right to dividends but no voting rights, 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 dated 12 May 2000 and to a decision made by the Extraordinary General Meeting on 29 June 2000, Nica, as part of a merger, contributed all of its assets and transferred all of its liabilities on 1 July 2000, in exchange for the allocation of 393 ordinary shares valued at 10 old French francs each, and issued with an aggregate premium of 210,386.85 old French francs.

m) Pursuant to the terms of a private agreement dated 12 May 2000 and to a decision made by the Extraordinary General Meeting on 29 June 2000, La Ruche Méridionale, as part of a merger, contributed all of its assets

and transferred all of its liabilities on 1 July 2000, in exchange for 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 dated 12 May 2000 and to a decision made by the Extraordinary General Meeting on 29 June 2000, Société Anonyme Immobilière du Casino – S.A.I.C, as part of a merger, contributed all of its assets and transferred all of its liabilities on 1 July 2000, in exchange for 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 dated 12 May 2000 and to a decision made by the Extraordinary General Meeting on 29 June 2000, Casino France, as part of a merger, contributed all of its assets and transferred all of its liabilities on 1 July 2000, in exchange for 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 dated 12 May 2000 and to a decision made by the Extraordinary General Meeting on 29 June 2000, Société d'Alimentation d'Aunis et Saintonge, as part of a merger, contributed all of its assets and transferred all of its liabilities on 1 July 2000, in exchange for 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 dated 18 April 2005 and to a decision made by the Extraordinary General Meeting on 26 May 2005, Kamili, as part of a merger, contributed all of its assets and transferred all of its liabilities on 26 May 2005, in exchange for the allocation of 25 ordinary shares valued at €1.53 each, and issued with an aggregate premium of €1,505.98.

r) Pursuant to the terms of a private agreement dated 18 April 2005 and to a decision made by the Extraordinary General Meeting on 26 May 2005, Nocedel, as part of a merger, contributed all of its assets and transferred all of its liabilities on 26 May 2005, in exchange for the allocation of 30 ordinary shares valued at €1.53 each, and issued with an aggregate premium of €2,380.74.

s) Pursuant to the terms of a private agreement dated 24 April 2006 and to a decision made by the Extraordinary General Meeting on 31 May 2006, Hodey, as part of a merger, contributed all of its assets and transferred all of its liabilities on 31 May 2006, in exchange for the allocation of 12 ordinary shares valued at €1.53 each, and issued with an aggregate premium of €779.97.

t) Pursuant to the terms of a private agreement dated 24 April 2006 and to a decision made by the Extraordinary General Meeting on 31 May 2006, Pafil, as part of a merger, contributed all of its assets and transferred all of its liabilities on 31 May 2006, in exchange for the allocation of 26 ordinary shares valued at €1.53 each, and issued with an aggregate premium of €1,601.47.

u) Pursuant to the terms of a private agreement dated 24 April 2006 and to a decision made by the Extraordinary General Meeting on 31 May 2006, Saane, as part of a merger, contributed all of its assets and transferred all of its liabilities on 31 May 2006, in exchange for the allocation of 40 ordinary shares valued at €1.53 each, and issued with an aggregate premium of €2,382.09.

v) Pursuant to the terms of a private agreement dated 23 April 2008 and to a decision made by the Extraordinary General Meeting on 29 May 2008, Bouleau, as part of a merger, contributed all of its assets and transferred all of its liabilities on 31 May 2008, said company having already successfully completed the takeover of Stane, in exchange for the allocation of 31 ordinary shares valued at €1.53 each, and issued with an aggregate premium of €2,243.69.

w) Pursuant to the terms of a private agreement dated 23 April 2008 and to a decision made by the Extraordinary General Meeting on 29 May 2008, Saco, as part of a merger, contributed all of its assets and transferred all of its liabilities on 31 May 2008, in exchange for the allocation of 10 ordinary shares valued at €1.53 each, and issued with an aggregate premium of €677.52.

x) Pursuant to the terms of a private agreement dated 23 April 2008 and to a decision made by the Extraordinary General Meeting on 29 May 2008, Vulaines Distribution, as part of a merger, contributed all of its assets and transferred all of its liabilities on 31 May 2008, in exchange for the allocation of one ordinary share valued at €1.53, and issued with an aggregate premium of €83.94.

y) Pursuant to the terms of a private agreement dated 15 March 2010 and to a decision made by the Extraordinary General Meeting on 29 April 2010, Viver, as part of a merger, contributed all of its assets and transferred all of its liabilities on 30 April 2010, in exchange for the allocation of 46 shares valued at €1.53 each, and issued with an aggregate premium of €1,948.34.

z) Pursuant to the terms of a private agreement dated 5 March 2013 and to a decision made by the Extraordinary General Meeting on 22 April 2013, Viver, as part of a merger, contributed all of its assets and transferred all of its liabilities on 30 April 2013, in exchange for the allocation of 63 shares valued at €1.53 each, and issued with an aggregate premium of €762.42.

aa) Pursuant to the terms of a private agreement dated 5 March 2013 and to a decision made by the Extraordinary General Meeting on 22 April 2013, Minahouet, as part of a merger, contributed all of its assets and transferred all of its liabilities on 30 April 2013, in exchange for the allocation of one share valued at €1.53, and issued with an aggregate premium of €61.67.

bb) Pursuant to the terms of a private agreement dated 5 March 2013 and to a decision made by the Extraordinary General Meeting on 22 April 2013, Orgecourt, as part of a merger, contributed all of its assets and transferred all of its liabilities on 30 April 2013, in exchange for the allocation of 145 shares valued at €1.53 each, and issued with an aggregate premium of €7,580.18.

cc) Pursuant to the terms of a private agreement dated 13 March 2014 and to a decision made by the Extraordinary General Meeting on 6 May 2014, Chalin, as part of a merger, contributed all of its assets and transferred all of its liabilities in exchange for the allocation of 30 shares valued at €1.53 each, and issued with an aggregate premium of €784.05.

dd) Pursuant to the terms of a private agreement dated 13 March 2014 and to a decision made by the Extraordinary General Meeting on 6 May 2014, Codival, as part of a merger, contributed all of its assets and transferred all of its liabilities in exchange for the allocation of 25 shares valued at €1.53 each, and issued with an aggregate premium of €690.52.

ee) Pursuant to the terms of a private agreement dated 13 March 2014 and to a decision made by the Extraordinary General Meeting on 6 May 2014, Damap's, as part of a merger, contributed all of its assets and transferred all of its liabilities in exchange for the allocation of 16 shares valued at €1.53 each, and issued with an aggregate premium of €321.76.

ff) Pursuant to the terms of a private agreement dated 13 March 2014 and to a decision made by the Extraordinary General Meeting on 6 May 2014, Faclair, as part of a merger, contributed all of its assets and transferred all of its liabilities in exchange for the allocation of 6 shares valued at €1.53 each, and issued with an aggregate premium of €292.66.

gg) Pursuant to the terms of a private agreement dated 13 March 2014 and to a decision made by the Extraordinary General Meeting on 6 May 2014, Keran, as part of a merger, contributed all of its assets and transferred all of its liabilities in exchange for the allocation of one share valued at €1.53, and issued with an aggregate premium of €10.69.

hh) Pursuant to the terms of a private agreement dated 13 March 2014 and to a decision made by the Extraordinary General Meeting on 6 May 2014, Mapic, as part of a merger, contributed all of its assets and transferred all of its liabilities in exchange for the allocation of 20 shares valued at €1.53 each, and issued with an aggregate premium of €675.70.

ii) Pursuant to the terms of a private agreement dated 13 March 2014 and to a decision made by the Extraordinary General Meeting on 6 May 2014, Matal, as part of a merger, contributed all of its assets and transferred all of its liabilities in exchange for the allocation of one share valued at €1.53, and issued with an aggregate premium of €66.96.

jj) Pursuant to the terms of a private agreement dated 12 March 2015 and to a decision made by the Extraordinary General Meeting on 12 May 2015, Frenil Distribution, as part of a merger, contributed all of its assets and transferred all of its liabilities in exchange for the allocation of 38 shares valued at €1.53 each, and issued with an aggregate premium of €1,244.90.

kk) Pursuant to the terms of a private agreement dated 4 March 2015 and to a decision made by the Extraordinary General Meeting on 12 May 2015, Majaga, as part of a merger, contributed all of its assets and transferred all of its liabilities in exchange for the allocation of one share valued at €1.53, and issued with an aggregate premium of €100.44.

ll) Pursuant to the terms of a private agreement dated 21 March 2018 and to a decision made by the Extraordinary General Meeting on 15 May 2018, Allode, as part of a merger, contributed all of its assets and transferred all of its liabilities in exchange for the allocation of 28 shares valued at €1.53 each, and issued with an aggregate premium of €1,272.34.

II. The share capital is set at four million nine thousand three hundred and ninety-seven euros and thirteen cents (€4,009,397.13), or four hundred million nine hundred and thirty-nine thousand seven hundred and thirteen (400,939,713) same-class fully paid-up shares with a par value of one euro cent (€0.01) each.

Article 7 – Share Capital Increase

I. The share capital may be increased by issuing new shares of the same class as or of a different class to 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 may be paid up in cash, or by offsetting due and payable receivables owed by the Company, or by capitalising reserves, profits or issue premiums, or by contributions in kind.
The Extraordinary General 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 Board of Directors the powers necessary to carry out the share capital increase, in one or several instalments, within the legal 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 are entitled to a pre-emptive subscription right exercisable, under the applicable legal conditions, to these shares. However, the shareholders may individually waive their pre-emptive subscription right and the General Meeting that decides on the share capital increase may eliminate this pre-emptive subscription right, under the applicable legal conditions.
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 may also be triggered as a result of a request made by any shareholder to receive the share-based payment of all or part of the dividend or advance on dividends effectively distributed, provided this right has been granted to the shareholders at the General Meeting called to approve the financial statements of the financial year.
Within the legal 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 Amortisation

I. The Extraordinary General Meeting may 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 shares, regardless of whether they have the same par value and, if applicable, combined with the transfer or purchase of old shares to allow for the exchange, with or without additional cash consideration to be paid or received.

II. The Company may amortise its share capital.

Article 9 – Payment for the Shares

I. The price of the shares issued for cash as part of a share capital increase must be paid for:
   - upon subscription, for at least one-quarter of their par value and, if applicable, the full amount of the premium,
   - for 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 legal deadline required for submitting full payment for shares issued for cash.

   Shareholders receive a call for funds 15 days before the deadline set for each payment. These are sent by registered letter with acknowledgement of receipt or published in a legal announcement journal printed in the city in which the registered office is located.
   Shares issued in exchange for a contribution in kind, or following a capitalisation of profits, reserves or issue premiums, or in the event said shares were partly secured through said capitalisation and partly through a payment in cash, must be fully paid up upon issue.

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

Two years after the transfer from one account to another, any subscriber who has sold his or her security is no 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 legal rate as from the due date, and without the need for a court order.
Without prejudice to any disqualifications under legal provisions, any shareholder who, within a time frame not exceeding 30 days after a formal warning is sent to him or her via registered letter with acknowledgement of receipt, has not paid what he or she owes in connection with the shares, may be required to pay, by any means provided for under common law, including via the sale of the shares on which payment is due.
Such a sale is performed by the Board of Directors in accordance with the conditions applicable under law.

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 may 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 the 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 accordance 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 – Identification of Shareholders

I. The Company or its agent may, under the applicable legal and regulatory conditions, ask the main custodian of financial instruments at any time, directly or through one or more intermediaries in accordance with Article L. 211-3 of the French Monetary and Financial Code (*Code monétaire et financier*), for the name or, if it is a legal entity, the corporate name, the nationality, the year of birth or, if it is a legal entity, the year of incorporation, the postal and, if necessary, the email address of the holders of bearer shares granting immediate or future access to a voting right at shareholders' meetings, the number of securities each of them holds and, as the case may be, the restrictions attached to these securities, as well as any other information provided for by the applicable legal and regulatory provisions.
When a financial institution identifies, in the list it is responsible for drawing up, following a request referred to in the first paragraph above, an intermediary mentioned in the seventh paragraph of Article L. 228-1 of the French Commercial Code registered on behalf of one or more third-party shareholders, it will forward this request to him or her, unless the Company or its agent expressly objects at the time of the request. Said registered intermediary is required to forward the information to the financial institution, which is responsible for disclosing it, as the case may be, to the Company, its agent or the main custodian. If the identity of the securities owner(s) cannot be disclosed, 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.
Should the holders of these securities or the intermediary of whom this information is requested fail to disclose it under the applicable legal conditions, the Company may suspend, or even remove the voting rights and dividend rights attached to the shares or securities granting immediate or future access to the share capital for which these persons have been registered in an account.

II. In addition to compliance with the legal obligation to disclose holding certain fractions of the share capital and any attached voting rights, any natural person or legal entity – including any intermediary registered as the holder of securities for persons not domiciled on the French territory – who, either alone or jointly with other natural persons or legal entities, come to hold or to stop holding, in any way whatsoever, a fraction equal to 1% of the voting rights or share capital or a multiple of this fraction, must notify the Company, by registered letter with acknowledgement of receipt sent within five trading days of effectively crossing one of these thresholds. It must declare the total number of shares and total number of voting rights it holds.

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 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 – Beneficial Ownership – Bare Ownership

Shares are indivisible vis-à-vis the Company.

The joint owners of shares must be represented by only one of the owners or by a single representative. 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 French Commercial Court, based on summary proceedings (*statuant en référé*).

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

Article 13 – Rights and Obligations Attached to the Shares

I. Notwithstanding, where applicable, the par value of the shares, their payment status, the amortised and non-amortised share capital and the rights of same-class shares, each share entitles its owner to the portion of the share capital that said share represents in the ownership of the corporate assets and in the distribution of profits. Under the same conditions, for the purpose of setting the rights to which each share entitles its holder in any distributions or any reimbursements made during the life of the Company or at asset liquidation, 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 *ipso jure* acceptance of the Company's Articles of Association and of the decisions made at General Meetings.

Whenever it is necessary to own several shares in order to exercise a given right, isolated shares or a number 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 group together the necessary number of shares.

IV. Rightful heirs, creditors, assignees 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, any sale via the auction of property held by joint owners, or any distribution, or interfere in any way in the management of the Company.

SECTION III
BOARD OF DIRECTORS

Article 14 – 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 (*société anonyme*), the Board of Directors is composed of at least three members and at most eighteen, elected by the Ordinary General Meeting.

Any legal entity may be elected to serve as Director. Whenever a legal entity is elected, 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 the termination of said representative's term in office, as well as the identity of its new permanent representative. The permanent representative's term of 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 always in compliance with the conditions and obligations required under applicable law, particularly as regards the combination of multiple offices.

II. Where applicable, the Board may include, in accordance with the provisions of Article L. 225-27-1 of the French Commercial Code, one or two Directors representing employees, for whom the specific rules are subject to the legal provisions in force and these Articles of Association.

Whenever the number of Directors elected by the Ordinary General Meeting is lower than or equal to eight (8), a Director representing employees is appointed by the labour organisation that received the most votes in the first round of the elections referred to in Articles L. 2122-1 and L. 2122-4 of the French Labour Code (*Code du travail*), held at the Company and its direct or indirect subsidiaries, the registered office of which is located in France. Whenever the number of Directors elected by the Ordinary General Meeting is higher than eight (8), 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 elected by the Ordinary General 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 office 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 Meeting set to approve the financial statements of the past financial year and held in the year in which the directorship expires. At the term of said directorship, the renewal of an appointment of one or two Directors representing employees will be subject to compliance 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 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 these 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 elected, 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 or she has not remedied the situation within six months.

Article 16 –Duration of Office – Age Limitations – Replacement of Directors Elected by the Ordinary General 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 General Meeting set to approve the financial statements of the past financial 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 elected or their terms of office renewed pursuant to a decision made by the Ordinary General Meeting.
Directors' terms of office are up for renewal on a rolling basis, in order to ensure that a roughly equal number of Directors' terms of office are renewed each year. In order to enable the system of rotation to operate, the Ordinary General Meeting may elect a Director for a period of one or two years, on an exceptional basis.

II. No person over the age of seventy (70) may be elected as Director or serve as permanent representative of a legal entity, if such election would cause the number of Directors and permanent representatives of legal entities over said age serving on the Board to rise to above one-third of all Directors. Should this threshold be exceeded, the oldest Director or permanent representative of a legal entity is considered as having resigned at the Ordinary General Meeting held to approve the financial statements for the financial year in which the threshold was exceeded.

III. If, from one General Meeting to the next, one or more seats on the Board should become vacant due to the death or resignation of a Director, the Board of Directors may elect temporary Directors. These appointments must be approved at the next General Meeting.
If a Director elected by the Board of Directors temporarily as described above is not granted permanent status by the General 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 General Meeting in order to elect one or more new Directors for the purpose of securing the required amount of members and resuming compliance with applicable legal thresholds.
A Director elected to replace another Director remains in office for the remainder of his or her predecessor's term of office.
The election of a new Board member to be added to the permanent list of members in office may be decided only by the General Meeting, which must set the term of office.

Article 17 – Board Leadership

The Board of Directors appoints a Chair from among the natural persons sitting on the Board.
If it deems it useful, the Board of Directors elects one or more vice-Chairs from among its members and, to complete its leadership, appoints a secretary who need not be a member of the Board of Directors or a shareholder.
The vice-Chair/s 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 may not exceed the duration of his or her term of office as Director, where applicable.
The status of vice-Chair does not grant any specific rights other than the right to chair the Board of Directors' meetings and General Meetings in the event that the Chair 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 Chair and, where applicable, the Director temporarily appointed to replace him or her, or the vice-Chair/s is/are unable to attend a meeting, for each meeting the Board of Directors designates a member in attendance to 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 Chair, the vice-Chair/s and the secretary may be reappointed as such.

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 Chair 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 may ask the Chair to call a meeting based on a predetermined agenda. The Chief Executive Officer may also ask the Chair to call a Board meeting to discuss a specific agenda.
A Director may 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 may 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 register is kept and is signed by all Directors present at the meeting.
Decisions are taken based on a majority vote of the members present and represented. In the event of a split ballot, the Chair of the meeting shall have the casting vote. However, in the event that the Board is composed of less than five members, decisions may be taken by two Directors in attendance, provided they are in agreement.
Directors may participate in the deliberations by means of telecommunication, under the conditions and according to the terms provided under applicable regulations and the Board of Directors' Internal Rules. The Internal Rules may stipulate that certain decisions may not be taken at a meeting held under these conditions.

III. The Board of Directors may, at the initiative of the Chair, adopt its decisions by means of written consultation, including electronically, in accordance with Article L. 225-37 of the French Commercial Code.
In this case, at the initiative of the Chair, the Directors will be asked to vote, by any written means, including electronically, on the text or texts of the proposed decisions within three business days of the written consultation being sent out, or within the period indicated in the consultation.
Any Director may object to the use of a written consultation by informing the Chair in writing before the expiry of the period indicated in the written consultation. In the event of objection, the Chair shall immediately inform the other Directors.
Any Director who has not sent the Chair their written response to the consultation within the applicable time limit is deemed to be absent and not to have taken part in the decision. Any decision made by written consultation is only valid if at least half of the members of the Directors participate in the decision by sending a written response. The decision may only be taken by a majority of the members who participated in the consultation.

IV. The resolutions are recorded in minutes signed by the Chair of the meeting and at least one of the Directors present. Written consultations are recorded in minutes signed by the Chair.
Copies or excerpts of these minutes, to be presented in court or elsewhere, are validly certified by the Chair of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officer(s), the Director temporarily appointed to replace the Chair, 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, whether they are acting as Directors or as permanent representatives of a legal entity appointed as Director, the identity of the Chair or Vice-Chair of the Board of Directors currently in office, the identity of the Chief Executive Officer, the identity of the Deputy Chief Executive Officer or the Director temporarily appointed to replace the Chair, and 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, in line with its corporate interests, taking into consideration the social and environmental challenges of its business. Subject to powers expressly granted at 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 Chair, the Board of Directors must set the terms of operation of the Company's Management, which is handled either by the Chair, 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 terms of operation of Management, it being specified that this decision does not trigger a change in the Articles of Association.
In this event, shareholders and third parties are informed of this choice under the conditions set by decree.

III. The Board may 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 the 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 referred to in Article L. 225-43 of said Code.

V. In accordance with the provisions of the last paragraph of 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. The Board may, however, grant this authorisation in the aggregate and annually, without a limit on the amount, to guarantee the commitments made by the controlled companies within the meaning of paragraph II of Article L. 233-16 of the French Commercial Code. It may also authorise the Chief Executive Officer to grant, in the aggregate and without a limit on the amount, securities, underwritings or guarantees to secure the commitments made by controlled companies within the meaning of paragraph II of said Article, provided that he or she reports back to the Board at least once a year. The Chief Executive Officer may also be authorised to grant sureties, underwritings or guarantees on behalf of the Company with no limit on the amount, with respect to the tax and customs authorities.

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) may be granted or assigned to any persons, be it Directors or any other persons.

Article 20 – Chair of the Board of Directors

The Chair of the Board organises and chairs Board meetings and reports to shareholders on the Board's work at the General Meeting. He or she is responsible for ensuring that the Company's corporate bodies operate correctly and, in particular, that Directors are able to perform their duties successfully.
In accepting and exercising the duties of Chair, he or she must be permanently in compliance with the legal limits regarding the combination of multiple offices.
The Chair may 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 Chair's right to resign before his or her term expires. The Chair is eligible for reappointment.
The Chair's age may not exceed 75 years. Exceptionally, in the event the Chair reaches the aforementioned age while in office, he or she will remain Chair until the end of his or her term of office.
In the event of the Chair's death or temporary incapacity, the Board of Directors may designate a Director to serve as Chair. In the event of temporary incapacity, such designation is given for a set period, which may be renewed. In the event of death, the designation is valid until the election of a new Chair.

SECTION IV
MANAGEMENT

Article 21 – Management

I. Chief Executive Officer
The Management of the Company is the responsibility of either the Chair 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 Chair is responsible for the Management of the Company, the terms of this article are applicable to said Chair; he or she then bears the title of Chair 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.
The Chief Executive Officer represents the Company in its dealings with third parties.

The Chief Executive Officer's term of office is set by the Board of Directors at its discretion, but may not exceed three (3) years. The Chief Executive Officer is eligible for reappointment.
The Chief Executive Officer's age may not exceed 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 of the temporary inability to act of the Chief Executive Officer, the Board of Directors appoints an acting Chief Executive Officer until such time as the Chief Executive Officer is able to resume exercising his or her duties.
The Board of Directors may 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 Chair of the Board of Directors.

II. Deputy Chief Executive Officers
At the Chief Executive Officer's proposal, the Board of Directors may appoint one or more natural persons in charge of assisting the Chief Executive Officer. Such natural persons are assigned the title of Deputy Chief Executive Officer.
The Board of Directors may not appoint 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 may not 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 may not 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 may 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 Chair, if also exercising the duties of Chief Executive Officer, the Chief Executive Officer or each of the Deputy Chief Executive Officers may delegate their powers to carry out one or several specific transactions or categories of transaction.

Article 22 – Compensation Paid to Members of the Board of Directors and Management

I. The members of the Board of Directors may receive an annual payment of Directors' compensation, the aggregate amount of which is set by the General Meeting and maintained until a decision to change it is made at a future meeting.
The Board of Directors distributes this compensation among its members on a discretionary basis. It may also decide to pay a higher amount of compensation 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 Chair or Vice-Chair/s, 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 Chair, as well as, under the conditions set forth in the French Commercial Code, any exceptional 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 Directors' compensation, exceptional compensation granted in connection with assignments and offices such as an office as committee member entrusted by the Board, compensation that may be granted in connection with their duties as Chair, Chief Executive Officer, and Deputy Chief Executive Officers, or 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.

SECTION V
NON-VOTING DIRECTORS

Article 23 – Appointment – Duties

The Ordinary General Meeting may elect Non-Voting Directors, either natural persons or legal entities, from among the shareholders. The Board of Directors may elect Non-Voting Directors to serve on the Board at any time, provided their office is approved at the next General Meeting. The number of Non-Voting Directors may not exceed five.

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

In the event of the death, resignation, or termination of a Non-Voting Director, the Board of Directors may appoint a replacement, it being specified that said temporary appointment must be approved at the following General Meeting.

A Non-Voting Director's age may not exceed eighty (80) years. A Non-Voting Director who reaches the age of eighty (80) while in office is required to resign at the Ordinary General Meeting held to approve the financial statements for the year in which this age limit was reached.

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 may receive compensation, the total amount of which is determined by the Ordinary General Meeting. This amount is maintained until a change is decided at a future General Meeting. This compensation is distributed, at the Board of Directors' discretion, among all Non-Voting Directors.

SECTION VI
STATUTORY AUDITORS

Article 24 – Appointment – Duties

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

   In the cases referred to in the second paragraph of Article L. 823-1 of the French Commercial Code, one or more alternate Statutory Auditors, called to replace the permanent Statutory Auditors in the event of death, resignation, impediment or refusal, are appointed by the Ordinary General 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 must not be notified any later than the shareholders, and
   - any Board of Directors' meetings set to approve the annual and interim financial statements, of which they must not be notified any later than the Directors.

SECTION VII
GENERAL AND SPECIFIC SHAREHOLDERS' MEETINGS

Article 25 – Composition of the General Meeting

I. The General Meeting brings together 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 legal time frame.

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

II. Any shareholder may 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 Meetings is subject to the registration of shares in a securities account in the name of the shareholder or the intermediary registered on the shareholder's behalf if the shareholder resides outside France, within the time frame provided for under Article R. 22-10-28 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 certificate of share ownership (*attestation de participation*) delivered by the latter electronically, as the case may be, in the appendix to the form for voting by post 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 Meeting in person and who have not received an admission card within the time frame specified under the terms of Article R. 22-10-28 of the French Commercial Code.

IV. The Board of Directors may decide to let shareholders participate in meetings and vote remotely via any means of telecommunication, including the Internet, provided it allows them to be identified under the conditions set by both the applicable regulations and the Board of Directors.
The Board of Directors may also allow shareholders to fill out their forms for voting by post or by proxy by electronic means, under the conditions set forth in applicable regulations. Filling out and signing the forms may be completed directly on the website of the centralising institution responsible for the General Meeting.
The electronic signature of the form may 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 password 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. 22-10-28 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 General 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 made by the Ordinary General Meeting.
In addition to the annual Ordinary General Meeting held every year within six months of the closing of the financial year (subject to the potential extension of this deadline by order of the President of the Commercial Court in connection with a request submitted by the Board of Directors), Ordinary General Meetings may be convened at any time of year.

Article 27 – Notice of Meeting – Meeting Location – Agenda

I. General 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. 22-10-44 of the French Commercial Code.
The first meeting notification is sent at least 15 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 office is located 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 35 days before the meeting.

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

III. The agenda of each General Meeting is determined by the party calling for the meeting. It may contain items proposed by one or more shareholders, under the conditions set by law.

Article 28 – Board Leadership – Attendance Sheet – Votes – Postal Vote – Meeting Minutes

I. The Chair of the Board of Directors, or its Vice-Chair, 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 Meeting.
In the event that the Statutory Auditor(s) or a court-appointed officer calls for the meeting, the General 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 post and certified true and accurate by the meeting's leadership committee.

III. Every shareholder holds 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 the applicable legal conditions, to all fully paid-up shares effectively held in registered form in the name of the same shareholder for at least two (2) years, as well as, in the event of a share capital increase via capitalisation 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 registered shares is forfeited *ipso jure* for any share that was converted to bearer form or that was subject to a transfer of ownership, 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 Chair of the General 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 email 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 Meeting may also decide to hold a secret vote.
Shareholders may also vote by post, under the applicable 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 Chair of the Board of Directors, the Chief Executive Officer, provided the latter is a Director, or the secretary of the meeting.

Article 29 – Ordinary General Meeting

I. The Ordinary General Meeting meets every year to:
- approve, adjust or reject the annual financial statements and the consolidated financial statements and determine the allocation of profits by complying with the terms of Article 34; it may decide, under the 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 interim 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, elect Directors, ratify or reject the provisional appointments made by the Board and remove Directors from office at its sole discretion;
- approve the compensation policy for corporate officers, decide to allocate a fixed annual sum of compensation to Directors and determine the amount thereof in accordance with Article L. 225-45 of the

French Commercial Code, and approve the information and components referred to in paragraph I of Article L. 22-10-9 and paragraph II of Article L. 22-10-34 of the French Commercial Code;
- appoint the Statutory Auditors;
- approve a transfer of registered office within France, provided the Board of Directors has decided on such transfer;
- and, generally speaking, rule on any issues that are not within the jurisdiction of the Extraordinary General Meeting.

II. Any other Ordinary General Meeting may decide on the matters discussed above in paragraph I, with the sole exception of issues relating to the financial statements of the past financial year.

III. The Ordinary General Meeting is properly constituted and may deliberate validly if the shareholders present, represented or voting by post together hold at least one-fifth of the shares carrying a right to vote.
If the quorum is not met, another meeting is called and may deliberate validly regardless of the fraction of the share capital represented at the meeting.
However, this second meeting may only decide on the matters on the first meeting's agenda. The Ordinary General Meeting's decisions are made based on a majority vote of shareholders present or represented, including shareholders voting by post. Votes cast do not include those attached to shares for which the shareholder did not take part in the vote, abstained or returned a blank or invalid vote, or those of shareholders whose form did not indicate a voting preference.

Article 30 – Extraordinary General Meeting

I. The Extraordinary General Meeting may apply any changes authorised under corporate law to the Articles of Association. It may, in particular:
- change the Company's purpose or name;
- decide to transfer the registered office;
- increase or reduce the share capital or decide on its amortisation;
- 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 reducing the number of shares by 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 on a merger of the Company;
- decide on the extension or dissolution of the Company;
- subject the Company to any new legal provision not applicable *ipso jure*;
- decide to transform the Company.

II. The Extraordinary General Meeting is properly constituted and may deliberate validly if the shareholders present, represented, or voting by post together hold, upon first notice of meeting, at least one-quarter of the shares carrying the right to vote, and one-fifth upon second notice of meeting. If the quorum is not met upon second notice, the Meeting may be postponed to a date no more than two months after the initially set date. This meeting rules by a majority of two-thirds of the votes of the shareholders present or represented, including shareholders voting by post. Votes cast do not include those attached to shares for which the shareholder did not take part in the vote, abstained or returned a blank or invalid vote, or those of shareholders whose form did not indicate a voting preference. Extraordinary General Meetings called to decide or authorise share capital increases to be paid by capitalising reserves, profits or share premiums shall be subject to the quorum and majority voting rules set in Article 29.

Article 31 – Shareholders' Rights to Information

The Company makes available to its shareholders, at its registered office and, where applicable, their address, under legal conditions and in compliance with legal 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 Meetings, the list of shareholders, and the minutes of the meetings held in the past three financial years.

SECTION VIII
FINANCIAL YEAR – PROFITS – RESERVES

Article 32 – Financial Year

The financial year starts on the first day of January and ends on the thirty-first day of December of each year.
At the close of each financial 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 financial year, the Company prepares its consolidated financial statements.

Article 33 – Allocation of Income – Reserves

I. The income statement breaks down the income and expenses for the financial year. After deducting amortisation, depreciation and provisions, it shows the profit or loss of the financial 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 five per cent (5%) interest per year on the amount paid for the shares, it being specified that, if in a given financial year profits are not high enough to make this payment, amounts cannot be withheld from profits expected in future financial years.
   The surplus is available to the General Meeting for distribution to all shares.
   However, the Annual General Meeting may 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 Meeting decision, sums allocated to reserves can later be either distributed or capitalised.
   In addition, the General Meeting may 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 Meeting or, failing that, by the Board of Directors, within a time frame not exceeding nine months after the financial 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 financial year, distribute, under the applicable legal conditions, one or more advances on dividends.

II. The General Meeting called to approve the financial statements of the financial year may grant each shareholder the option to choose between a cash or share-based dividend payment on 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 Meeting.

III. The Ordinary General Meeting may determine the distribution of profits or reserves based on the number of transferable securities comprising the Company's assets which may require shareholders to form groups to obtain a whole number of securities distributed.

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

SECTION 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 General 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 that, 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 Meeting, deliberating under the quorum and majority conditions required at Ordinary General Meetings, appoints one or several liquidators, with or without a limit on the duration of their offices and, where applicable, 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 Meeting decides otherwise, the Statutory Auditors' terms of office.
During the liquidation proceedings, all excerpts or copies of minutes of General 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 their 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 on a pro rata basis proportional to 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 Chair 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 office of the Company is located, 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.
