

## **SMCP SA**

A public limited company with a board of directors  
with capital of 83,179,393 euros

Registered office: 49 rue Etienne Marcel, 75001 Paris  
Paris Trade and Companies Register No. 819 816 943

## **ARTICLES OF ASSOCIATION**

**Updated following the chief executive officer's decisions of 22 December 2020 and of the capital increase carried out on January 1, 2021**

## SECTION 1

### FORM – PURPOSE – NAME – REGISTERED OFFICE –

### TERM – FINANCIAL YEAR

#### **Article 1 - Form**

The company (hereinafter the "**Company**") is a public limited company governed by the laws and regulations in force and by these Articles of Association.

#### **Article 2 – Company Purpose**

The Company's purpose, both in France and abroad, comprises the following:

- the purchase, subscription, holding, management, transfer or contribution of shares or other securities in any French and foreign companies and undertakings;
- any provision of services and advice concerning human resources, IT, management, communication, finance, law, marketing and purchasing for its subsidiaries and direct or indirect interests;
- the holding, management and disposal of trademarks and patents;
- the activities of a group financing company and, as such, the supply of any type of financial assistance for companies forming part of the group of companies to which the Company belongs, particularly any transactions authorised under Article L. 511-7 3 of the French Monetary and Financial Code;
- the granting of any bonds or guarantees to the benefit of any company in its group or within the scope of the normal business activities of any companies in its group;
- and, in general, any transactions, whether financial, commercial, industrial or civil or related to immovable or movable property that may be associated directly or indirectly with the foregoing company purpose and any similar or related purposes, and of such a nature as to directly or indirectly encourage the Company's aim and its expansion, development and assets.

In general, the Company is authorised to perform any commercial, industrial or financial transactions that may be directly or indirectly associated with the foregoing purpose, in full or in part, or with any related or complementary activities or any activities that may contribute to its expansion or development.

#### **Article 3 - Name**

The company name is: SMCP.

All deeds and documents issued by the Company and intended for third parties must in particular indicate the company name, immediately preceded or followed by the words "société anonyme" or the initials "SA", the identification number in the Trade and Companies Register and the statement of the amount of the share capital.

#### **Article 4 - Registered office**

The registered office is located at 49 rue Etienne Marcel, 75001 Paris.

It may be transferred to any other place in the same department or a neighbouring department by decision of the board of directors, subject to ratification of this decision by the next ordinary general meeting and, anywhere else in France, pursuant to deliberation of an extraordinary general meeting. Upon a transfer decided by the board of directors in the same department or in a neighbouring department, the latter is authorised to amend the Articles of Association accordingly.

#### **Article 5 - Term**

The Company has a term of 99 years from its registration with the Trade and Companies Register, except in the event of early dissolution or extension.

#### **Article 6 - Financial year**

The financial year has a term of twelve months; it starts on 1 January and ends on 31 December of each year.

### **SECTION 2**

#### **SHARE CAPITAL**

#### **Article 7 - Share capital**

The share capital is set at the sum of eighty-three million one hundred and seventy-nine thousand three hundred and ninety-three euros and zero cents (€83,179,393.00).

It is divided into 75,617,630 shares distributed as follows:

- 74,718,139 ordinary shares with a par value of one euro and ten cents (€1.10) and fully paid up;
- 899,491 Class "G" shares (the "Class G preferred shares") which are preferred shares within the meaning of Articles L. 228-11 et seq. of the French Commercial Code and having a par value of one euro and ten cents (€1.10). The Class G preferred shares benefit from specific rights defined in Article 11 of these Articles of Association

In these Articles of Association:

- “shares” means all ordinary shares and Class G preferred shares;
- “shareholders” means the holders of ordinary shares and the holders of Class G preferred shares.

#### **Article 8 - Changes to the capital**

The share capital may be increased, reduced or amortised under the conditions provided by law and these Articles of Association.

## **SECTION 3**

### **SHARES**

#### **Article 9 - Paying up of shares**

The paying up of shares for cash issued following a capital increase shall be done in accordance with the legislative and regulatory provisions in force, as well as the decisions of the general meetings and the Board of Directors of the Company.

The initial shares are fully paid up as soon as they are issued.

The shares cannot represent contributions in the form of services or know-how.

#### **Article 10 - Form of shares**

##### **1 - Ordinary shares**

The fully paid-up ordinary shares are either in registered or bearer form, as the shareholder decides, under the conditions provided for by the regulations in force.

For as long as the Company's shares are admitted to trading on a regulated market, the Company is entitled to request the identification of the holders of securities that either immediately or in the future confer voting rights at its shareholders' meetings, as well as the quantities of securities held, under the conditions provided for by the laws and regulations in force.

##### **2 - Class G preferred shares**

Class G preferred shares are in registered form only. They are registered in the accounts of their owners in accordance with the legal and regulatory provisions in force.

#### **Article 11 - Rights and obligations attached to the shares**

##### **1 - Rights and obligations attached to all shares**

Each ordinary share grants the right, in the profits and corporate assets, to a share in the Company's profits and assets, in proportion to the amount of capital it represents, with the exception of Class G preferred shares whose specific rights are described in this Article 11 of these Articles of Association.

In accordance with the provisions of Article L. 225-122 of the French Commercial Code, the voting right attached to the shares (including the Class G preferred shares) is proportional to the portion of capital they represent and each share gives entitlement to at least one vote.

A double voting right is introduced for fully paid-up shares that have been held continuously as registered shares by the same holder for a minimum period of at least two (2) years. To calculate this holding period, no account is taken of the period during which the Company's shares were held prior to the date of admission to trading on the regulated market of Euronext Paris.

In accordance with Article L. 225-123, Section 2 of the French Commercial Code, in the event of an increase in capital through the incorporation of reserves, profits or issue premiums, the double voting right is granted to the new ordinary shares allocated free of charge to a shareholder as from the issue thereof, on the basis of the former ordinary shares for which they are already entitled to this right.

This double voting right may be exercised at any meeting.

The double voting right ceases automatically when the ordinary share is converted to a bearer share or ownership is transferred.

Shareholders only bear losses up to the amount of their contributions.

The rights and obligations attached to the share accrue to any owner thereof. Ownership of a share shall automatically involve acceptance of the Articles of Association and the resolutions of the general meeting.

Whenever it is necessary to hold a number of shares to exercise any right whatsoever, isolated shares or shares that are lower in number than that required do not grant their owners any rights against the Company, and the shareholders must deal personally with the grouping of the number of shares required in such event.

## 2 - Special rights and obligations attached to Class G preferred shares

The Class G preferred shares do not have financial rights and therefore do not give entitlement, in the profits and corporate assets, to a share proportional to the portion of the capital it represents as long as they are not converted into ordinary shares under the conditions set out in Article 12 of these Articles of Association.

The holders of Class G preferred shares shall meet at a special meeting subject to the quorum and majority rules of Article L. 225-99 of the French Commercial Code (the "**Special Meeting of Holders of Class G Preferred Shares**").

In the event that the Company simultaneously or subsequently issues new preferred shares whose holders would have rights identical to those conferred by Class G preferred shares to their holders, subject to the prior agreement of the meeting of holders acting by a majority of two thirds in accordance with Article L. 225-96 of the French Commercial Code, these issues shall be assimilated to Class G preferred shares, so that all the Class G preferred shares thus issued successively shall constitute one and the same class of preferred shares. The maintenance of the special rights conferred on holders of Class G preferred shares is ensured, in accordance with the law for any legal amendment likely to affect these rights, and in particular:

- (i) in accordance with Article L. 225-99 paragraph 2 of the French Commercial Code, the decision of the collective meeting to modify the rights relating to a class of shares shall only be final after approval by the Special Meeting of the Holders of Class G Preferred Shares, it being specified that any reduction of the capital not motivated by losses or cancellation of Class G preferred shares not motivated by losses constitutes a modification of the rights attached to Class G preferred shares;
- (ii) in Article L. 228-17 of the French Commercial Code, in the event of a merger or demerger, and more generally in the event of a contribution, Class G preferred shares may be exchanged for shares of companies benefiting from the contribution or transfer of assets comprising equivalent special rights or according to a specific exchange parity taking into account the special rights

abandoned, and, in the absence of an exchange for shares conferring equivalent special rights, the merger or demerger shall be subject to the approval of the Special Meeting of Holders of Class G Preferred Shares.

## **Article 12 - Conversion of Class G preferred shares**

The Class G preferred shares shall be convertible into 5,072,914 ordinary shares of the Company, in accordance with the provisions of Article L. 228-12 of the French Commercial Code, at the request of the holder of Class G preferred shares or at the initiative of the Company in accordance with the procedure referred to in this Article 12 of these Articles of Association.

1. The Class G preferred shares will be converted into ordinary shares as of 1 January 2019 in accordance with the terms and conditions described below.
2. Each of the holders of Class G preferred shares may notify the Company of a request for conversion of all or part of the Class G preferred shares held by it on 1 January of each year (the "**Conversion Date**") from 1 January 2019 to 1 January 2024 (the "**Conversion Period**"), in accordance with the procedure referred to below.
3. Any request for conversion of Class G preferred shares into ordinary shares must be notified to the Company by the holder concerned, by registered letter with acknowledgement of receipt no earlier than six months and no later than one month before the Conversion Date referred to by the holder in its conversion request (i.e. between 1 July and 1 December of the year preceding the said Conversion Date).
4. All Class G preferred shares which have not been converted at the end of the Conversion Period shall be automatically converted by the Company on 1 January 2025.
5. Each holder of Class G preferred shares shall be allocated a number of ordinary shares proportional to the total number of Class G preferred shares that it holds, it being specified that (i) the number of Class G preferred shares held by the holder is assessed in relation to the total number of Class G preferred shares allocated and/or issued on the Conversion Date and (ii) that in the event of a fraction, the number of ordinary shares shall be rounded down to the nearest whole number.
6. The capital increase that may result, as the case may be, from the conversion of Class G preferred shares into ordinary shares shall be paid up by incorporation of any premiums or reserves appearing in the Company's liabilities. As such, the Company undertakes to set up a reserve in an amount sufficient to enable the conversion of Class G preferred shares. They shall be subject to the provisions of the Company's Articles of Association and shall carry dividend rights from their date of issue. The allocation of ordinary shares at the time of the conversion of Class G preferred shares may also result from the redemption of ordinary shares by the Company.
7. The new ordinary shares issued at the time of the conversion of Class G preferred shares shall be fully assimilated to the former ordinary shares of the same class after payment, if any, of the dividend relating to the previous financial year.

### **Article 13 Indivisibility of shares – Usufruct**

1 - The shares are indivisible in respect of the Company.

Co-owners of undivided shares are represented at general meetings by one of them or by a single representative. In the event of disagreement, the representative is designated by the courts at the request of the most diligent co-owner.

2 - Where a usufruct is attached to the shares, their registration in an account must indicate the existence of the usufruct. Except in the event of an agreement to the contrary notified to the Company by registered letter with acknowledgment of receipt, the voting right is held by the usufructuary at Ordinary general meetings and by the bare owner at extraordinary general meetings.

### **Article 14 - Transfer and assignment of shares**

The ordinary shares, whether registered or bearer, can be freely traded, except in the event of laws or regulations to the contrary. They are registered in an account and are assigned, in respect of the Company and third parties, by means of transfer from one account to another, according to the procedure defined by the laws and regulations in force.

The Class G preferred shares are transferable subject to compliance with a one-year retention period following their respective issue date in accordance with the provisions of Articles L 225-197-1 et seq. of the French Commercial Code.

Any transfer of Class G preferred shares shall entail the transfer of all the rights attached to the Class G preferred shares, provided that such assignment takes place in the forms required by law or regulations.

### **Article 15 - Crossing of statutory thresholds**

For as long as the Company's shares are admitted to trading on a regulated market, besides the declarations on crossing of thresholds expressly provided for by the laws and regulations in force, any natural or legal persons finding themselves, directly or indirectly, alone or jointly, in possession of a portion of the capital or voting rights (calculated in accordance with the provisions of Articles L. 233-7 and L. 233-9 of the French Commercial Code and the provisions of the general regulations of the French Autorité des Marchés Financiers), equal to or greater than 1% of the capital or voting rights, or any multiple thereof, including beyond the thresholds set by the legal and regulatory framework, must inform the Company of the total number (i) of shares and voting rights they own, directly or indirectly, alone or jointly; (ii) of the securities granting future access to the Company capital that they own, directly or indirectly, alone or jointly, and the voting rights potentially attached thereto; and (iii) of the shares already issued which those persons may acquire under an agreement or a financial instrument mentioned in Article L. 211-1 of the French Monetary and Financial Code. Such notification must be given, by registered letter with acknowledgment of receipt, within a period of four business days as from the crossing of the threshold concerned.

The obligation to inform the Company also applies, within the same periods and under the same conditions, when the shareholder's interest in the capital, or voting rights, falls below one of the aforesaid thresholds.

As an exception to the foregoing, the obligation to notify the Company of crossing the thresholds mentioned above shall cease to apply when the share of capital or voting rights held directly or indirectly by a shareholder, acting alone or in concert with other shareholders, is equal to or greater than 50% of the capital or voting rights.

In the event of failure to comply with the obligation to make the aforesaid declaration of crossing of thresholds and at the request, recorded in the minutes of the general meeting, of one or more shareholders representing at least 5% of the Company's capital or voting rights, those shares exceeding the portion that should have been declared will be deprived of voting rights up until the expiry of a period of two years following the date of that the situation with regard to notification was rectified.

The Company reserves the right to inform the public and the shareholders either of the information notified to it or of failure to meet the aforesaid obligation by the person concerned.

## **SECTION 4**

### **COMPANY ADMINISTRATION**

#### **Article 16 - Board of Directors**

##### **1 - Composition**

The Company is administered by a Board of Directors with a minimum of three and a maximum of eighteen members, subject to the exceptions provided for by law.

The Board of Directors may appoint one or more observers up to a maximum of three. The observers are natural or legal persons, selected from among the shareholders or otherwise. The term of office of observers is four years, except in the event of resignation or early termination of office as decided by the Board. The arrangements for performance of the observers' task, including any remuneration, are decided by the board of directors. Observers may be re-elected. They are invited to meetings of the Board of Directors and take part in the deliberations in an advisory capacity.

##### **2 - Appointment**

During the life of the company, the directors are appointed, renewed or dismissed under the conditions provided for by the legislative and regulatory provisions in force and these Articles of Association.

##### **3 - Duties**

A director's term of office is four years.

Directors may be re-elected. They may be dismissed by the ordinary shareholders' meeting at any time.

Directors must not be more than 75 years of age (it being stipulated that the number of directors of more than 70 years of age may not be greater than one-third of the directors in office) and are subject to the statutory and regulatory provisions applicable to the accumulation of offices.



#### **4 - Identity of directors**

Directors may be natural persons or legal persons. The latter must, at the time of their appointment, designate a permanent representative who is subject to the same conditions and obligations and who incurs the same liabilities as if they were a director in their own name, without prejudice to the joint liability of the legal person that they represent.

The office of permanent representative is conferred for the term of office of the legal person that they represent.

If the legal person revokes the office of their permanent representative, they are required to inform the Company without delay of such revocation and of the identity of their new permanent representative, by registered letter. The same applies in the event of the death, resignation or prolonged impediment of the permanent representative.

**5 -** The general meeting may allocate to directors, as remuneration, a fixed annual sum, the amount of which is maintained until a new decision is made. Its distribution among the directors is determined by the board of directors.

The directors may not receive from the Company any remuneration, whether permanent or not, for their term of office as director, other than that provided by law.

**6 -** Each director must hold at least 100 shares of the Company.

#### **7 - Directors representing employees**

Where the number of directors, calculated as required by law, is less than or equal to 8, the Board of Directors shall include a member representing employees appointed by the Company's works council.

Where the number of directors appointed pursuant to the foregoing section is more than 8 and provided that this criterion is fulfilled on the day of such appointment (which should occur within a period of six months from the date on which this threshold is exceeded), a second director representing employees shall be appointed by the works council. Furthermore, in the event that the number of directors might become less than or equal to 8, the term of office of the second director representing employees appointed by the works council shall be maintained until its expiration.

In addition to the applicable legal provisions, it is specified, as necessary, that in the absence of an appointment, pursuant to the law and to this article, of a director representing employees by the aforementioned staff representative bodies (regardless of the reason and in particular due to a delay in such appointment), shall have no impact on the validity of the Board of Directors' deliberations.

The provisions of article 16.6 of the Articles of Association do not apply to directors representing employees.

## **Article 17 - Deliberations of the Board**

### **1 - Meetings**

The Board of Directors meets at the invitation of the chairman or one of its members appointed by the chairman as often as the Company's interests so require, it being stipulated that the frequency and duration of the Board of Directors' meetings must be such as to allow for in-depth examination and discussion of the matters falling within the Board's remit.

The meeting shall take place at the registered office or at any other place indicated in the notice of meeting.

The notice is given by all written means. Decisions of the Board of Directors are valid, even in the absence of a notice of meeting, if all its members are present or represented.

Certain decisions of the board of directors may, under the conditions laid down by the laws and regulations in force, be taken by written consultation of the directors.

**2 - Decisions of the Board of Directors are only valid if at least one half of its members are present.**

Decisions are taken by a simple majority of members present or represented. In the event of a tie vote, the chairman of the meeting casts the deciding vote.

In accordance with the legal and regulatory provisions, the internal rules may provide that, for the calculation of quorum and majority, the directors participating in the meeting of the board by videoconference or telecommunication means that meet the technical characteristics laid down by the legislative and regulatory provisions in force may be considered present.

Any director may designate another director to represent him at a meeting of the board of directors, with each director having only one power of attorney per meeting.

**3 - An attendance register shall be kept which shall be signed by the members of the board of directors participating in the meeting of the board, both on their own behalf and as a representative.**

The deliberations of the board of directors shall be recorded in minutes signed by the chairman of the meeting and by at least one director who took part in the meeting. In the event of impediment of the chairman of the meeting, it shall be signed by at least two directors.

**4 - The Board of Directors shall determine by internal rules its operating procedures in accordance with the law and the Articles of Association. It may decide on the setting up of committees to consider the issues that it or its chairman submits for their consideration. The composition and powers of each of these committees, which carry out their activities under its responsibility, shall be determined by the Board of Directors by internal rules.**

**5 - Any person called to attend meetings of the Board of Directors shall be bound by discretion with regard to information of a confidential nature and given as such by the chairman as well as a general obligation to be discrete.**

## **Article 18 - Chairman of the Board of Directors**

**1** - The Board of Directors elects a chairman from its members who are natural persons.

The chairman is elected for a term that may not exceed that of his or her term as director. The chairman may be re-elected.

**2** - The chairman of the Board of Directors organises and manages Board proceedings and reports on them to the general meeting of shareholders. He/she ensures the proper functioning of Company bodies and ensures, in particular, that the directors are able to perform their tasks.

**3** - The Board of Directors may elect, among its members who are natural persons, a vice-chairman who is appointed for a term which may not exceed that of their office of director. The vice-chairman is required to replace the chairman in the event of temporary unavailability or death. In the case of temporary unavailability, this temporary replacement shall remain valid for the duration of the unavailability; in the event of death, it is valid until the election of the new chairman.

## **Article 19 - General management**

### **1 - Operating procedure**

The general management of the Company is assumed, under its responsibility, either by the chairman of the Board of Directors or by any other natural person nominated by the Board of Directors and holding the title of chief executive officer.

The Board of Directors may choose between these two procedures for general management at any time and at least each time the term of office of the chief executive officer or of the chairman of the Board of Directors expires if the chairman also takes on the general management of the Company.

The shareholders and third parties are informed of this choice under the regulatory conditions.

When the general management of the Company is taken on by the chairman of the Board of Directors, the following provisions relating to the chief executive officer are applicable to the chairman. He/she then assumes the title of chairman and chief executive officer.

**2** - The chief executive officer may propose that the Board of Directors nominates one or more natural persons to assist the chief executive officer, with the title of deputy chief executive officer.

There may be no more than five deputy chief executive officer.

The chief executive officer and the deputy chief executive officers may be no more than 65 years of age.

The term of office of the chief executive officer or deputy chief executive officers is determined at the time of appointment; this period cannot exceed their term of office as director, where appropriate.

**3** - The chief executive officer may be dismissed by the Board of Directors at any time. The same applies to the deputy chief executive officer, on the proposal of the chief executive officer. If dismissal is decided without valid reason, it may give rise to damages.

When the chief executive officer ceases to perform or is prevented from performing his duties, unless decided otherwise by the Board, the deputy chief executive officers will retain their duties and their powers until the new chief executive officer is appointed.

The Board of Directors determines the remuneration of the chief executive officer and the deputy chief executive officer.

**4** - The chief executive officer is vested with the most extensive powers to act in all circumstances on behalf of the Company. He or she exercises these powers within the limits of the corporate purpose and subject to those powers expressly attributed by law to Shareholders' Meetings and to the Board of Directors.

He represents the Company with third parties. The Company is even bound by acts of the chief executive officer that do not fall within the Company purpose, unless it can prove that the third party knew that the act exceeded such purpose or that the party could not fail to be aware of it under the circumstances; publication of the articles of association alone is not sufficient to constitute such proof.

Decisions of the Board of Directors limiting the powers of the chief executive officer are not enforceable against third parties.

**5** - By agreement with the chief executive officer, the Board of Directors determines the scope and the duration of the powers conferred on the deputy chief executive officers. The deputy chief executive officers have the same powers as the chief executive officer vis-à-vis third parties.

**6** - The chief executive officer or the deputy chief executive officers may, subject to the limits set by the legislation in force, delegate the powers they deem appropriate, for one or more specific purposes, to any agents, even from outside the Company, either individually or forming a committee or commission, with or without the power of substitution, subject to the limitations set by law. These powers may be permanent or temporary and may include the power of substitution or otherwise. The delegations thus granted retain their full effects despite expiry of the office of the person conferring them.

## **SECTION 5**

### **GENERAL AND SPECIAL MEETINGS**

#### **Article 20 - General meetings**

##### **1 - Notice of meeting, place of meeting**

General meetings are called under the conditions, in the form and within the periods stipulated by law.

They are held at the registered office or at any other place indicated in the notice of meeting.

##### **2 - Agenda**

The agenda for the meeting is set out in the notices and letters of notice; it is drawn up by the person preparing the notice.

The meeting may only decide on items included on the agenda; nevertheless, it may dismiss one or more directors and replace them under any circumstances.

One or more shareholders representing at least the portion of capital provided for by law and acting under the statutory conditions and within the statutory periods have the power to request the inclusion of draft resolutions on the agenda.

### **3 - Access to meetings**

Any shareholder is entitled to attend general meetings and to participate in the deliberations either personally or through a representative.

Any shareholder may participate in meetings, either personally or through a representative, under the conditions laid down by the regulations in force, subject to providing proof of their identity and ownership of their securities in the form of accounting registration of their securities under the conditions provided for by the laws and regulations in force.

On the decision of the Board of Directors published in the notice of the meeting to use such means of telecommunications, shareholders participating in the meeting by video conference or by means of telecommunications or online, including the Internet, allowing them to be identified under the conditions provided for by the regulations in force, are deemed to be present for the calculation of the quorum and the majority.

Any shareholder may vote remotely or confer power of attorney in accordance with the regulations in force, by means of a form drawn up by the Company and sent to the latter under the conditions provided for by the regulations in force, including by electronic means or online, on the decision of the Board of Directors. This form must be received by the Company under the regulatory conditions for it to be taken into account.

Meetings are chaired by the chairman of the Board of Directors or, in their absence or otherwise failing this, by the member of the Board specially delegated for such purpose by the Board of Directors. Failing that, the meeting elects its chairman itself.

Minutes of the meeting are drawn up and copies certified and issued in accordance with the regulations in force.

The legal representatives of legally incapable shareholders and the natural persons representing shareholding legal persons take part in the meetings, whether they personally are shareholders or otherwise.

### **4 - Attendance sheet, officers, minutes**

An attendance sheet is kept at each meeting, containing the information laid down by law.

Meetings are chaired by the chairman of the Board of Directors or, in their absence, by a director delegated by the Board for that purpose. Failing that, the meeting elects its chairman itself.

The duties of tellers are performed by the two members of the meeting, present and accepting such duties, holding the highest number of votes, either themselves or as representatives.

The officers appoint the secretary, who need not be a shareholder.

The members of office aim to check, certify and sign the attendance sheet, ensure that discussions are properly held, settle any incidents at the meeting, check the votes cast, ensure the lawfulness thereof and ensure that the minutes are drawn up.

The minutes are drawn up and copies or extracts of the deliberations are issued and certified in accordance with the law.

## **5 - Ordinary general meeting**

The ordinary general meeting is the meeting called to take all decisions that do not amend the Articles of Association. It takes place at least once a year, within six months of the end of each financial year, to rule on the financial statements for that year and on the consolidated financial statements.

Decisions are only valid, the first time the meeting is called, if the shareholders present or represented, or voting by correspondence or remotely, hold at least one fifth of the shares with voting rights. The second time the meeting is called, no quorum is required.

It rules by a majority of votes held by the shareholders present, represented or voting by correspondence or remotely.

## **6 - Extraordinary general meeting**

The extraordinary general meeting alone is authorised to amend all the provisions of the Articles of Association. It may not increase shareholders' undertakings, however, subject to transactions resulting from a lawfully constituted grouping of shares.

Its decisions are only valid if the shareholders present, represented or voting by correspondence or remotely hold, the first time that the meeting is called, at least one quarter of the shares with voting rights and, the second time it is called, one fifth of the shares with voting rights. Failing this latter quorum, the second meeting may be postponed to a date no later than two months after the date on which it was called.

It rules on a majority of two thirds of the votes of the shareholders present, represented or voting by correspondence or remotely.

The extraordinary general meeting may not increase shareholders' undertakings or harm the equality of their rights in any event, however, other than with the unanimous consent of the shareholders.

## **Article 21 - Special meetings**

The shareholders holding Class G preferred shares shall meet at special meetings, which shall be convened and deliberate under the conditions provided for by law.

## **SECTION 6**

### **ANNUAL FINANCIAL STATEMENTS – APPROPRIATION OF INCOME**

## **Article 22 - Annual financial statements**

The board of directors keeps regular accounts of the company's transactions and prepares annual financial statements in accordance with the law and usual business practices. A general meeting, called to approve the accounts for the past financial year and the consolidated financial statements, must be convened each year within six months of the end of the financial year, or, in the event of an extension, within the time limit set by court decision.

## **Article 23 - Appropriation of income**

The result of each financial year is determined in accordance with the legal and regulatory provisions in force.

From the profit for the financial year, less any previous losses, at least 5% is deducted for the establishment of the reserve fund required by law first of all. This deduction ceases to be mandatory when the reserve fund reaches one tenth of the share capital.

The ordinary general meeting, or any other general meeting, may decide to distribute amounts and/or assets deducted in cash or in kind from the reserves available to it, expressly indicating the reserve items from which the withdrawals are made. However, dividends are deducted as a priority from the distributable profit for the financial year.

The general meeting has the right to grant to the shareholders holding ordinary shares, for all or part of the dividend distributed, or interim dividends, an option between the payment in cash and the payment in shares under the conditions laid down by the regulations in force. In addition, the general meeting may decide, for all or part of the dividend, interim dividends, reserves or premiums distributed, or for any reduction in capital, whether this distribution of dividends, reserves or premiums or such reduction of capital will be made in kind by provision of assets of the company.

The share of each shareholder in the profits and its contribution to the losses is proportional to its share in the share capital, it being specified, however, that the Class G preferred shares do not have any financial rights in accordance with Article 11 of these Articles of Association.

## **SECTION 7**

### **LIQUIDATION – DISSOLUTION – DISPUTE**

#### **Article 24 - Dissolution – Liquidation**

Apart from the cases of judicial dissolution provided for by law, the Company shall be dissolved on expiry of the term set by the Articles of Association, by decision of the extraordinary general meeting of shareholders.

Except in the event of a merger, demerger or all the shares being held by one person, the expiry of the Company or its dissolution for any reason whatsoever shall result in its liquidation.

Dissolution shall only have effect with regard to third parties from the date on which it is entered in the Trade and Companies Register.

One or more liquidators, chosen from among the shareholders or third parties, shall be appointed by a collective decision of the shareholders, unless it is a court-ordered dissolution.

The liquidator represents the Company. He is vested with the broadest powers to realise the assets, even out of court. He is entitled to pay creditors and distribute the available balance. He may not pursue ongoing business or initiate any new business for the purposes of liquidation unless he has been authorised to do so, either by the shareholders or by court decision if he has been appointed by the same means.

The division of the net assets remaining after reimbursement of the par value of the shares is carried out between the shareholders in the same proportions as their stake in the share capital, it being specified, however, that the Class G preferred shares do not have any financial rights in accordance with Article 11 of these Articles of Association.

**Article 25 - Disputes**

Disputes relating to corporate affairs, interpretation or performance of these Articles of Association, occurring during the term of the Company or during its liquidation, between the Company and the shareholders or its directors, or between the shareholders and the directors of the Company, shall be judged in accordance with the law and submitted to the jurisdiction of the competent courts where the registered office is located.