SEB S.A.

Société anonyme **(limited company) with a capital of €55,337,770.**
Registered office: SEB Campus
112 Chemin du Moulin Carron 69130 Ecully.
300 349 636 R.C.S. Lyon.
Siret code: 300 349 636 00112

ARTICLES OF ASSOCIATION

(Updated 3 March 2021)

ARTICLE 1 - FORM

Between the owners of the shares created below and all those created subsequently, there is a French limited liability company (société anonyme) governed by the laws and regulations in force and by these articles of association.

ARTICLE 2 - NAME

The company name is SEB S.A.

In all deeds and documents produced by the Company and intended for third parties, the company name must be immediately preceded or followed by the words "*Société anonyme*" or the initials "S.A." and an indication of the share capital.

ARTICLE 3 - COMPANY PURPOSE

The company's purpose, in France and all other countries, are as follows:

- investment in all companies irrespective of their purpose and, accordingly, the purchase or subscription of all shares, bonds, membership shares, equity interests, stocks and securities and the disposal of such shares or securities,
- all transactions relating to the financing of its subsidiaries and other companies in which it owns or might acquire a stake,
- acquiring and obtaining invention patents and granting licenses to exploit such patents,
- acquisition, construction, management and disposal of properties,
- all operations contributing to the development of the company and the fulfilment of the purposes specified above.

ARTICLE 4 – REGISTERED OFFICE

The company's registered office is situated at Campus SEB, 112 Chemin du Moulin Carron - 69130 Ecully.

It can be transferred to any other location in the department or to a neighbouring department by a simple board of directors' decision subject to ratification of said decision by the next ordinary general meeting, and anywhere else pursuant to a decision by the extraordinary general meeting of shareholders, subject to the applicable legal provisions.

ARTICLE 5 - DURATION

The duration of the company is ninety-nine years from its registration on the companies register except in cases of extension or early dissolution.
The financial year starts on the first of January and ends on the thirty-first of December.

ARTICLE 6 - CONTRIBUTIONS

1. On the incorporation of the present company following the merger of the companies indicated below, said companies made the following contributions in kind:

1º SOCIETE D'EMBOUTISSAGE DE BOURGOGNE, *société anonyme* having its registered office in SELONGEY (Côte-d'Or):

- personal and real property valued at:	492,536,143.69	
- subject to settling liabilities amounting to:	135,371,169.56	
So net contributions of:		357,164,974.13

2º TEFAL, *société anonyme* with its registered office at RUMILLY (Haute Savoie)

- personal and real property valued at:	79,900,910.66	
- subject to settling liabilities amounting to:	513,950.00	
So net contributions of:		79,386,960.66

3º "Les Fils de Paul ANTOINE et Cie" S.A. (FPA), having its registered office in SAINT-AME (Vosges):

- personal property valued at:	28,561,370.60	
- subject to settling liabilities amounting to:	176,675.00	
So net contributions of:		28,384,695.60
TO BE CARRIED FORWARD:	464,936,630.39	
CARRIED FORWARD:	464,936,630.39	

4º "SFEM", *société anonyme* having its registered office in LOURDES (Haute Pyrenees):

- personal property valued at:	19,971,640.41	
- subject to settling liabilities amounting to:	99,200.00	
So net contributions of:		19,872,440.41

5º CALOR, *société anonyme* having its registered office in LYON (Rhône): 8, Place Ambroise Courtois:

- personal and real property valued at:	183,301,502.57	
- subject to settling liabilities amounting to:	98,900.00	
So net contributions of:		183,202,602.57

6º Société Financière GREGOIRE, *société anonyme* having its registered office in PARIS: 41Avenue de l'Opéra:

- personal property valued at:	37,401,781.51	

- subject to settling liabilities amounting to: 2,652.00

So net contributions of: 37,399,129.51

So all together contributions valued at: 705,410,802.88

Given the stakes owned by the various contributing companies, the total amount of contributions is reduced to 366,360,402.23 francs.

Taking into account the existence of a merger premium of 144,437,002.23 francs, these contributions were remunerated by the creation of 2,219,234 shares with a nominal value of 100 francs which were distributed between the shareholders of the merging companies as follows:

1º Shareholders of SOCIETE D'EMBOUTISSAGE DE BOURGOGNE:

2,141,418 shares

2º Shareholders of TEFAL:

1,092 shares

3º Shareholders of "Les Fils de Paul ANTOINE et Cie S.A." (FPA):

1,539 shares

4º Shareholders of SFEM:

65,468 shares

5º Shareholders of CALOR:

9,671 shares

6º Shareholders of Société Financière GREGOIRE:

46 shares

TOGETHER 2,219,234 shares

of 100 francs forming the initial capital of 221,923,400 francs.

2. The capital increase decided by the board of directors meeting of 2 September 1981, previously authorised by the ordinary general meeting of 19 June 1981, in accordance with the provisions stipulated by the act of 24 October 1980 with a view to the free distribution of shares to employees, increased the capital by 6,657,700 francs by contributions in kind from employees of the company and its subsidiaries, in the form of a claim on the Government in the same sum, subject to the provisions of article 7 of act 80-935 of 26 November 1980.

   This contribution was remunerated by the creation of 66,577 shares that were distributed between the employees of the company and its subsidiaries.

3. By a decision dated 4 May 1983 and as authorised by the extraordinary general meeting of 11 March 1983, the board of directors increased the share capital by 25,397,900 francs by issuing 253,979 shares with a nominal value of 100 francs subscribed in cash at the issue price of 180 francs, so a share premium of 80 francs per share.

4. According to the decision of the extraordinary general meeting of 28 May 1984 and the board of directors meeting held on the same day, which proposed a capital increase of a maximum of 6,021,000 francs reserved to employees of SEB S.A. and its subsidiaries, as per the act of 27 December 1973, the share capital was increased on 3 October 1984 by 1,429,700 francs. The share capital was thus increased from 253,979,000 francs to 255,408,700 francs.

5. According to the decision of the extraordinary general meeting of 22 May 1987 and the board of directors meeting held on the same day which proposed a capital increase reserved to employees of SEB S.A. and its French subsidiaries, limited to 4.2% of the capital as per the order of 21 October 1986 relating to the Savings Plan, and to employees of foreign subsidiaries limited to 0.3% of the capital, the share capital was increased on 27 August 1987 by 2,824,700 francs.

   The share capital was thus increased from 255,408,700 francs to 258,233,400 francs.

6. According to the decision of the board of directors meeting of 22 May 1987 and the ordinary general meeting held on the same day, which proposed the payment of the dividend in shares, the share capital was increased by 1,713,000 francs.

   The share capital was thus increased from 258,233,400 francs to 259,946,400 francs.

7. The board of directors meeting of 2 December 1987 recorded that 8,148 shares with a nominal value of 100 francs were subscribed from 1 to 30 November 1987, at a price of 491 francs per share, by the holders of share warrants following the issue of bonds with redeemable warrants issued by SEB S.A. on 1 October 1985 as per the authorisation granted to it by the extraordinary general meeting of 15 June 1985.

   The capital was thus increased from 259,946,400 francs to 260,761,200 francs.

8. According to the decision of the extraordinary general meeting of 22 May 1987 mentioned in point 5 and under the conditions set by the board of directors meeting of 17 March 1988, the board of directors meeting of 27 May 1988 recorded the implementation of the capital increase of 2,867,900 francs.

   The share capital was thus increased from 260,761,200 francs to 263,629,100 francs.

9. By decision of the board of directors meeting of 27 May 1988 and the Combined General Meeting held on the same day that proposed the payment of the dividend in shares, the share capital was increased by 5,868,300 francs.

   The share capital was thus increased from 263,629,100 francs to 269,497,400 francs.

10. The board of directors meeting of 7 September 1988 recorded that 18,156 shares with a nominal value of 100 francs were subscribed from 1 to 31 July 1988, at a price of 491 francs per share, by the holders of share warrants, following the issue of bonds with redeemable warrants issued by SEB S.A. on 1 October 1985.

    The share capital was thus increased from 269,497,400 francs to 271,313,000 francs.

11. The board of directors meeting of 7 December 1988 recorded that 9,287 shares with a nominal value of 100 francs were subscribed from 1 to 30 November 1988, at a price of 491 francs per share, by the holders of share warrants, following the issue of bonds with redeemable warrants issued by SEB S.A. on 1 October 1985.

    The share capital was thus increased from 271,313,000 francs to 272,241,700 francs.

12. By decision of the board of directors meeting of 26 May 1989 and the ordinary general meeting held on the same day, which proposed the payment of the dividend in shares, the share capital was increased by 4,812,500 francs.

    The share capital was thus increased from 272,241,700 francs to 277,054,200 francs.

13. The board of directors' meeting of 6 September 1989 recorded that 6,195 shares with a nominal value of 100 francs were subscribed from 1 to 31 July 1989, at a price of 491 francs per share, by the holders of share warrants, following the issue of bonds with redeemable warrants issued by SEB S.A. on 1 October 1985.

    The share capital was thus increased from 277,054,200 francs to 277,673,700 francs.

14. The board of directors meeting of 6 December 1989 recorded that 33,955 shares with a nominal value of 100 francs were subscribed from 1 to 31 November 1989, at a price of 491 francs per share, by the holders of share warrants, following the issue of bonds with redeemable warrants issued by SEB S.A. on 1 October 1985.

The share capital was thus increased from 277,673,700 francs to 281,069,200 francs.

15. By decision of the board of directors meeting of 11 May 1990 and the Combined General Meeting held on the same day which proposed the payment of the dividend in shares, the share capital was increased by 3,853,700 francs.

    The share capital was thus increased from 281,069,200 francs to 284,922,900 francs.

16. The board of directors meeting of 28 August 1990 recorded that 16,370 shares with a nominal value of 100 francs were subscribed from 1 to 31 July 1990, at a price of 491 francs per share, by the holders of share warrants issued by SEB S.A. on 1 October 1985.

    The share capital was thus increased from 284,922,900 francs to 286,559,900 francs.

17. The board of directors meeting of 24 June 1991 recorded the implementation of a capital increase of 4,067,100 francs following the decision of the General Meeting of 3 May 1991 which proposed the payment of the dividend in shares.

    The share capital was thus increased from 286,559,900 francs to 290,627,000 francs.

18. The board of directors meeting of 17 June 1992 recorded the implementation of an increase in share capital of 2,882,800 francs following the decision of the General Meeting of 29 April 1992 which proposed the payment of the dividend in shares.

    The share capital was thus increased from 290,627,000 francs to 293,509,800 francs.

19. According to the decision of the General Meeting of 29 April 1992 which proposed an increase in capital reserved for employees of foreign subsidiaries limited to 0.7% of the capital and under the conditions set by the board of directors meetings of 26 August 1992 and 14 October 1992, the board of directors meeting of 9 December 1992 recorded the implementation of a capital increase of 153,180 francs.

    The share capital was thus increased from 293,509,800 francs to 293,662,980 francs.

20. According to the decision taken by the General Meeting of 29 April 1992 which proposed an increase in capital reserved for employees of foreign subsidiaries, limited to 0.7% of the capital, and under the conditions set by the board of directors meeting of 28 April 1993, the board of directors meeting of 17 June 1993 recorded the implementation of a capital increase of 133,520 francs.

    The capital was thus increased from 293,662,980 francs to 293,796,500 francs.

21. The board of directors meeting of 17 June 1993 recorded the implementation of an increase in the share capital of 2,567,480 francs following the decision of the General Meeting of 28 April 1993 which proposed the payment of the dividend in shares.

    The capital was thus increased from 293,796,500 francs to 296,363,980 francs.

22. Following the decision taken by the general meeting of 29 April 1992, which proposed a capital increase reserved to employees of foreign subsidiaries, limited to 0.7% of the capital, and under the conditions set by the board of directors meeting of 3 March 1994, the board of directors meeting of 17 June 1994 recorded the implementation of a capital increase of 145,480 francs.

    The capital was thus increased from 296,363,980 francs to 296,509,460 francs.

23. The board of directors meeting of 17 June 1994 recorded the implementation of an increase in share capital of 2,801,160 francs, following the decision of the general meeting of 27 April 1994 which proposed the payment of the dividend in shares.

    The capital was thus increased from 296,509,460 francs to 299,310,620 francs.

24. The board of directors meeting of 28 February 1995 recorded the implementation of a capital increase of 54,180 francs following the exercise of 2,709 subscription options under the options plan allocated by the board of directors on 9 December 1992.

    The capital was thus increased from 299,310,620 francs to 299,364,800 francs.

25. Following the decision taken by the general meeting of 27 April 1994, which proposed a capital increase reserved to employees of foreign subsidiaries limited to 0.7% of the capital, and under the conditions set by the board of directors meetings of 7 December 1994 and 28 February 1995, the board of directors meeting of 16 May 1995 recorded a capital increase of 123,160 francs.

    The capital was thus increased from 299,364,800 francs to 299,487,960 francs.

26. On 16 June 1995, the Chairman of the company, delegated by the board of directors meeting dated 28 February 1995, recorded the implementation of a capital increase of 4,153,080 francs nominal value, following the issue of 1,752 new shares from the exercise of subscription options, and following the issue of 205,902 new shares from the payment of the dividend in shares.

    The capital was thus increased from 299,487,960 francs to 303,641,040 francs.

27. On 10 January 1996, the Chairman of the company, delegated by the board of directors meeting dated 28 February 1995, recorded the implementation of a capital increase of 173,980 francs nominal value, following the issue of 8,699 new shares from the exercise of subscription options, including 8,342 new shares with full rights as of 1 January 1995 and 357 shares with full rights as of 1 January 1996.

    The capital was thus increased from 303,641,040 francs to 303,815,020 francs.

28. On 21 June 1996, the board of directors recorded the issue of 179,868 new shares broken down as follows:

    - 9,787 new shares subscribed by employees of foreign subsidiaries following the authorisation given by the general meeting of 27 April 1994 and under the conditions set by the boards of 6 December 1995 and 29 February 1996;
    - 6,440 new shares following the exercise of subscription options under the plan, 163,641 new shares following the payment of the dividend and loyalty bonus in shares for the 1995 financial year.

    The capital was thus increased from 303,815,020 francs to 307,412,380 francs.

29. On 8 January 1997, the Chairman of the company, delegated by the board of directors meeting dated 28 February 1995, recorded the implementation of a capital increase of 242,580 francs nominal value, following the issue of 12,129 new shares from the exercise of subscription options, including 11,107 new shares with full rights as of 1 January 1996 and 1,022 new shares with full rights as of 1 January 1997.

    The capital was thus increased from 307,412,380 francs to 307,654,960 francs.

30. The board of directors meeting of 12 December 1997 recorded the issue of 32,345 new shares following the exercise of subscription options under the options plan allocated by the board of directors meeting of 9 December 1992.

    The share capital was thus increased from 307,654,960 francs to 308,301,860 francs.

31. Following the takeover by merger of Manoir Investissements decided by the extraordinary general meeting of 27 April 1998, the capital was increased by 30,494,000 francs and then reduced by the same amount.

    The capital was thus increased from 308,301,860 francs to 338,795,860 francs then reduced to 308,301,860 francs.

32. Following the decision taken by the general meeting of 3 May 1999, which decided to convert the share capital of 308,301,860 francs into euros, by converting the nominal value into euros and rounding it to 3 euros, the board of 3 May 1999 recorded the reduction in capital from 47,000,316 euros to 46,245,279 euros.

33. Following the decision taken by the general meeting of 27 April 1998, which proposed acapital increase reserved to employees of foreign subsidiaries, limited to 0.3% of the capital and under the conditions set by the board of directors meeting of 3 May 1999, the board of directors meeting of 27 August 1999 recorded the implementation of a capital increase of 73,875 euros.

    The capital was thus increased from 46,245,279 euros to 46,319,154 euros.

34. Following the takeover by merger of Fideles decided by the extraordinary general meeting of 14 May 2002, the capital was increased by 5,423,865 euros and then reduced by 5,425,905 euros.

    The capital was thus increased from 46,319,154 euros to 51,743,019 euros and then reduced to 46,317,114 euros.

35. The board of directors meeting of 29 August 2003 recorded the issue of 10,000 new shares following the exercise of shares options under the option plans of 4 May 2000 and 14 June 2001.

    The share capital was thus increased from 46,317,114 euros to 46,347,114 euros.

36. The board of directors' meeting of 27 February 2004, delegated by the combined general meeting of 14 May 2002, decided to increase the share capital from 46,347,114 euros to 50,981,826 euros by the creation of 1,544,904 new shares, with full rights as of 1 January 2003, to allocate one free new share for ten old shares.

    The share capital was thus increased from 46,347,114 euros to 50,981,826 euros.

37. On 10 January 2005, the Chairman of the company, delegated by the board of directors meeting of 17 December 2004, recorded the implementation of a capital increase of 246,660 euros nominal value, following the issue of 82,220 new shares from the exercise of share options.

    The share capital was thus increased from 50,981,826 euros to 51,228,486 euros.

38. By decision of the board of directors meeting of 16 December 2005, the share capital was reduced by 641,040 euros following the cancellation of 213,680 treasury shares, specifically to neutralise the dilutive effect following the exercise of share options in 2005.

    The share capital was thus reduced from 51,228,486 euros to 50,587,446 euros.

39. On 4 January 2006, the Chairman of the company, delegated by the board of directors meeting of 17 December 2004, recorded the implementation of a capital increase of 352,674 euros nominal value, following the issue of 117,558 new shares resulting from the exercise of share options.

    The share capital was thus increased from 50,587,446 euros to 50,940 120 euros.

40. On 2 January 2007, the Chairman of the company, delegated by the board of directors meeting of 17 December 2004 recorded the implementation of a capital increase of 116,340 euros nominal value, following the issue of 38,780 new shares resulting from the exercise of share options.

    The capital was thus increased from 50,940,120 euros to 51,056,460 euros

41. By decision of the board of directors meeting of 13 December 2007, the share capital was reduced by 273,360 euros following the cancellation of 91,120 treasury shares to neutralise the dilutive effect resulting from the exercise of share options.

    The share capital was thus reduced from 51,056,460 euros to 50,783,100 euros

42. On 2 January 2008, the Chairman of the company, delegated by the board of directors meeting dated 17 December 2004 recorded the implementation of a capital increase of 97,458 euros nominal value, following the issue of 32,486 new shares resulting from the exercise of share options.

    The capital was thus increased from 50,783,100 euros to 50,880,558 euros

43. On 5 January 2009, the Chairman of the company, delegated by the board of directors meeting of 17 December 2004, recorded a capital increase of 31,580 euros nominal value, following the issue of 31,580 new shares resulting from the exercise of share options.

The share capital was thus increased from 50,880,558 euros to 50,912,138 euros

44. By decision of the board of directors meeting of 27 February 2009, the share capital was reduced by 1,000,000 euros following the cancellation of 1,000,000 treasury shares.

The capital was thus reduced from 50,912,138 euros to 49,912,138 euros

45. On 15 January 2010, the Chairman of the company, delegated by the board of directors meeting of 17 December 2004, recorded the implementation of a capital increase of 39,688 euros nominal value, following the issue of 39,688 new shares resulting from the exercise of share options.

The capital was thus increased from 49,912,138 euros to 49,951,826 euros

46. Following the decision taken by the general meeting of 10 May 2012, which proposed a capital increase reserved to eligible employees and company officers of SEB S.A. and its French and foreign subsidiaries covered by a SEB Group employee savings plan with a maximum limit of 1% of the capital, i.e. four hundred and ninety-nine thousand five hundred and eighteen (499,518) shares, and under the conditions set by the board of directors meeting of 15 June 2012, the Chairman of the company recorded, on 15 November 2012, the implementation of a capital increase of two hundred and seventeen thousand two hundred and twenty-three (217,223) euros.

The capital was thus increased from forty-nine million nine hundred and fifty-one thousand eight hundred and twenty-six euros (49,951,826) euros to fifty million one hundred and sixty-nine thousand and forty-nine (50,169,049) euros.

47. Following the decision taken by the general meeting of 22 May 2019, which proposed a capital increase reserved to eligible employees and company officers of SEB S.A. and its French and foreign subsidiaries covered by a SEB Group employee savings plan with a maximum limit of 1% of the capital, i.e. five hundred and one thousand six hundred and ninety (501,690) shares and under the conditions set by the board of directors meeting of 22 May 2019, the CEO of the company recorded, on 23 July 2019, the implementation of a capital increase of one hundred and thirty-eight thousand and fifteen (138,015) euros.

The capital was thus increased from fifty million one hundred and sixty-nine thousand and forty-nine (50,169,049) euros to fifty million three hundred and seven thousand and sixty-four (50,307,064) euros.

48. The board of directors meeting of 23 February 2021, delegated by the combined shareholders' general meeting of 19 May 2020, decided to increase the share capital by 5,030,706 euros by issuing 5,030,706 new shares, with full rights as of 1 January 2020, in order to allocate one free new share for ten old shares. The Chief Executive Officer of the Company recorded, on 3 March 2021, the implementation of this capital increase as decided by the board of directors.

The capital was thus increased from fifty million three hundred and seven thousand and sixty-four (50,307,064) euros to fifty-five million three hundred and thirty-seven thousand seven hundred and seventy (55,337,770) euros.

ARTICLE 7 – SPECIAL ADVANTAGES

These articles do not stipulate any special advantages for specific individuals whether they are shareholders or not.

ARTICLE 8 – SHARE CAPITAL

The share capital is set in the sum of fifty-five million three hundred and thirty-seven thousand seven hundred and seventy (55,337,770) euros. It is divided into fifty-five million three hundred and thirty-seven thousand seven hundred and seventy (55,337,770) shares with a nominal value of one (1) euro.

Any individual or legal entity, acting alone or together, who comes to own, directly or indirectly as per articles L. 233-7 and L. 233-9 of the French Commercial Code, 2.5% of the share capital or voting rights, or any multiple of this percentage, must notify the company of the total number of shares it owns before close of trading on the fourth trading day after one of these thresholds or any other threshold stipulated by law is crossed. In the event of non-compliance with this obligation, and at the request recorded in the minutes of the general meeting of one or more shareholders owning at least 5% of the share capital or voting rights, the shares exceeding the undeclared amount have no voting rights until the situation has been put in order and until the expiry of a two-year period after the date the notification is duly made.

This disclosure requirement applies under the same conditions when the company's share of the capital or voting rights becomes lower than the above-mentioned thresholds.

Each member of the board of directors must own at least one share.

ARTICLE 9 - CAPITAL INCREASE

The capital can be increased pursuant to a decision by or authorisation of the extraordinary general meeting, by all means and procedures stipulated by applicable legislation and regulations.

Preference shares can be created, with or without voting rights, and accompanied with special rights of any kind, either on a temporary or permanent basis.

In the event of the incorporation of reserves, profits or share premiums, the extraordinary general meeting decides under the quorum and majority conditions stipulated for ordinary general meetings.

Capital increases are carried out notwithstanding the existence of “fractional shares”, subscription and allocation rights being negotiable or transferable.

Failing agreement between the parties, the respective rights of the beneficial owner and the bare owner of shares are exercised in accordance with the applicable legislation and regulations.

ARTICLE 10 - CAPITAL REDUCTION

A reduction of share capital can be effected through a decision by the extraordinary general meeting, via distributable reserves as defined by law. Any reduction of capital, for whatever reason, is authorised or decided by the extraordinary general meeting and is implemented either by reducing the nominal value of the shares, subject to the applicable regulatory requirements, or by reducing the number of shares, in which case shareholders are required to sell their surplus shares or buy the shares they lack, to allow the exchange of old shares for new. Under no circumstances can the reduction of capital affect shareholder equality.

ARTICLE 11 - PAYING UP OF SHARES - SANCTIONS

Initial shares, shares resulting from the incorporation of profits, reserves or share premiums, shares resulting from the use of share warrants attached to bonds and shares remitted in payment of dividends are fully paid up upon issue.

The subscription of all other cash shares for a capital increase must be accompanied with the payment of at least one quarter of the nominal value of the shares subscribed and, where applicable, the total share premium. The balance is paid, in one or more instalments, within a maximum of five years from the date of the final implementation of the capital increase, according to payment requests issued by the board of directors on the dates and under the conditions set by it. Payment requests are always shareholders one month before the date set for each payment, either by registered letter or by a notice inserted in a local legal announcements bulletin in the department of the registered office. Payments are made either at the registered office or in any other location indicated for this purpose. Shareholders have the option to pay up their sums due early but cannot claim any interest or initial dividend for payments they make before the date set for payment requests.

Owners of unpaid shares, previous assignees and subscribers are jointly and severally liable for paying up the amount of said shares; however, subscribers or shareholders who sell their shares cease to be liable for payments not yet requested two years after the transfer of the shares from their accounts to that of the assignee. If the shares are not paid up by the end of the period set by the board of directors, the sums due then bear daily interest calculated at the applicable statutory rate plus 25%, without the need for court proceedings. The company has legal recourse against defaulting shareholders as per the applicable legislation and regulations.

ARTICLE 12 - FORM OF SHARES

Shares can be in the form of bearer or registered shares, as chosen by the shareholder.

For the purpose of identifying owners of shares, the company can, at any time, under the applicable legal conditions, ask the central securities depository for the name or, if a legal entity, the company name, nationality, year of birth or incorporation and address or email address of the owners of shares immediately or subsequently eligible for voting rights at its own shareholder meetings as well as the quantity of shares owned by each one and, if applicable, the restrictions that might be applicable to shares.

ARTICLE 13 - TRANSMISSION OF SHARES

Share transfers can only be executed with respect to third parties and the company by account-to-account transfer. Only fully paid-up shares can be transferred in this way.

Shares can only be traded after the company has been registered on the companies register or after the amending entry has been made following a capital increase. In addition, subject to exceptions resulting from the applicable legal provisions, shares representing contributions in kind can only be traded two years after their creation has been recorded on the companies register. During this period of non-tradability, the owner can only dispose of the rights attached to these shares, through a civil procedure, for free or for payment.

ARTICLE 14 - INDIVISIBILITY OF SHARES

Shares are indivisible with respect to the company. Joint owners of shares are represented at general meetings by one of their number or by a jointly chosen representative. If they fail to agree on the choice of a representative, he/she is appointed by order of the president of the commercial court ruling in interim proceedings at the request of one of the co-owners. If the ownership of a share is split, the voting right attached to the share belongs to the beneficial owner at ordinary general meetings and the bare owner at extraordinary general meetings.

ARTICLE 15 - RIGHTS AND OBLIGATIONS ATTACHED TO SHARES

Owners of shares fully accept the articles and resolutions duly adopted by all general meetings. The rights and obligations attached to shares remain with the title thereto. Shareholders only bear losses up to the amount of their contributions and an increase in their liabilities cannot be imposed by a majority decision. Each share grants entitlement to a portion of the profits and company assets proportional to the amount of capital it represents.

In the event of exchanges of shares following a merger or demerger, capital reduction, consolidation or division, or distributions of shares charged against reserves or linked to a capital reduction, or distributions or allocations of free shares, the board of directors will be able to sell the shares not claimed by the beneficiaries, under terms laid down by the applicable regulations. Where applicable and subject to the mandatory legal requirements, any tax exemptions or charges as well as any taxes that might be borne by the company are applied to all shares irrespectively, before making any repayments during the company's existence or upon its liquidation, so that all existing shares of the same category receive the same net sum regardless of their origin and date of creation.

ARTICLE 16 - COMPANY MANAGEMENT – MEMBERS OF BOARD OF DIRECTORS

The company is run by a board with the minimum and maximum number of directors being set by law. Directors are appointed by the ordinary general meeting and can be dismissed at any time. Legal entities appointed as directors are required to name a permanent representative subject to the same conditions and obligations as if he/she were a director in his/her own name.

Employees of the company can only be appointed as directors if they have an employment contract for an actual job. The number of directors having an employment contract with the company is limited to one-third of the directors in office.

Each director must own at least one registered share for the duration of his/her duties.

In accordance with the provisions stipulated by law, when the number of members of the board of directors appointed by the Ordinary General Meeting is at or below the threshold stated in article L 225-27-1 II of the French Commercial Code, a Director representing the employees is appointed by the Group Works Council (France). When the members of the board of directors exceed the threshold stated in article L 225-27-1 II of the French Commercial Code, a second Director representing the employees is appointed by the European Works Council.

Neither the directors elected by the employees in accordance with article L. 225-27 of the French Commercial Code, nor the shareholding salaried directors appointed under article L. 225-23 of the French Commercial Code are taken into account in determining the number of directors covered by the provisions of article L.225-17 of the French Commercial Code.

The term of office of directors representing the employees is 4 years.

The provisions of this article will cease to apply when, at the end of a financial year, the Company ceases to fulfil the preconditions for the appointment of directors representing the employees, noting that the term of office of any director representing the employees, appointed in accordance with this article, will end on its expiry date.

Directors representing employees and directors representing shareholder employees, appointed in accordance with the provisions of article L 225-23 of the French Commercial Code, are not taken into account when calculating parity.

As an exception to the provisions of these articles, directors representing the employees are not required to own a minimum number of the Company's shares for the duration of their duties.

If the threshold stipulated by the provisions of the French Commercial Code is exceeded and in accordance with the provisions stipulated by law, a director representing shareholder employees is appointed by the ordinary general meeting according to the procedures stipulated by the Commercial Code and these articles.

Prior to the general meeting held to appoint the director representing shareholder employees, the supervisory board of the investment fund holding company shares shall name one of its members as a candidate. Only the candidate chosen by the abovementioned supervisory board is submitted to the Board of Directors which puts this forward at its meeting intended to determine the resolutions of the general meeting. The director representing shareholder employees is appointed by the ordinary general meeting under the quorum and majority conditions applicable to any appointment of a member of the Board of Directors.

The mandate takes effect from appointment by the general meeting for a term of 4 years.

However, the mandate ends automatically and the directors representing shareholder employees is deemed to have automatically resigned when he/she loses: i) his/her status of employee of the company or a related company as per article L. 225-180 of the French Commercial Code, ii) his/her status of shareholder of owner of shares in an investment fund holding company shares, or iii) where applicable, his/her status of member of the supervisory board of the investment fund that put him/her forward.

ARTICLE 17 – DURATION OF DUTIES – AGE LIMIT

Subject to the provisions of the following paragraph establishing a rotational renewal of the board of directors, directors are appointed for a term of 4 years.

Directors are renewed on a rotational basis so that the number of board members regularly renewed is as even as possible.

To allow this rotational renewal,

- the order of outgoing directors is initially determined by the board at random, then in order of seniority of appointment;

- the general meeting can limit the term of office of the director it appoints to replace another to the term of the replaced director.

The duties of a director end at the end of the ordinary general meeting approving the accounts for the past financial year and held within the year during which this director's term expires.

Any outgoing director is eligible for re-election. The number of directors who have reached the age of 70 is limited to one-third of the members of the board of directors. If this limit is reached, the necessary correction must be carried out no later than the next Annual General Meeting. Failing this, the oldest director is deemed to resign automatically.

ARTICLE 18 - VACANCIES - COOPTING - RATIFICATIONS

In the event of a vacancy owing to the death or resignation of one or more directors, the board of directors can make temporary appointments between two general meetings. If the number of directors becomes less than three, the remaining director(s) must immediately convene an ordinary general meeting to appoint the additional board members required. Provisional appointments made by the board are subject to ratification at the next ordinary general meeting. A director appointed to replace another will only remain in office for the remainder of his/her predecessor's term of office.

ARTICLE 19 - CHAIRMAN AND SECRETARY OF THE BOARD

The board elects one of its members as chairman (who must be a natural person) for a period that cannot exceed his term of office as director. The board of directors can terminate his/her appointment at any time. Regardless of the length of his/her appointment, the duties of the chairman automatically end at the end of the general meeting of shareholders called to approve the accounts of the financial year during which the chairman reaches the age of 75. When the Chairman is the CEO of the company, his/her duties automatically end at the end of the general meeting called to approve the accounts of the financial year in which said CEO reaches the age of 70.

The chairman of the board of directors represents the board. He/she organises and directs the work of the board, reporting thereon to the general meeting, and oversees the various bodies of the company, ensuring in particular that the directors are able to perform their duties.

If the board sees fit, it can appoint one or more vice-chairs whose duties consist exclusively of chairing board meetings or general meetings in the absence of the chairman. In the absence of the chairman and vice-chairmen, the board appoints one of the directors present to chair the meeting. The board can appoint a secretary at each meeting, who does not have to be a shareholder.

ARTICLE 20 - DELIBERATIONS OF THE BOARD - MINUTES

The board of directors meets as often as required in the company's interests and is convened by the chairman. However, directors making up at least one-third of the board members can convene a board meeting if it has not met for more than two months, indicating the agenda of the meeting; aside from this case, the agenda is decided by the chairman and can only be determined at the time of the meeting. Meetings are held either at the registered office or in any other place indicated on the meeting notice.

At least half of the board members must be present for business to be legitimately conducted. Directors participating in the meeting by means of video-conference or conference call, allowing their identification and guaranteeing their effective participation, under the conditions stipulated by the applicable legislation and regulations, are deemed to be present for calculating the quorum and majority.

Decisions are taken by a majority of the votes of members present or represented; each director present or represented has one vote and each director present can only have one authority. In the event of a split vote, the meeting chairman has the casting vote. If the board is made up of less than five members and only two directors attend the meeting, decisions must be taken unanimously.

The deliberations of the board are recorded by minutes drawn up and signed in a special register or on loose sheets under the conditions stipulated by the applicable provisions.

ARTICLE 21 - POWERS OF THE BOARD

The board of directors determines the company's business strategies and ensures they are implemented; it handles all matters pertaining to the effective operation of the company and decides on its business affairs, in accordance with the limits of the company purpose and subject to the powers expressly granted by law to shareholder meetings. The board also conducts the checks and audits it deems appropriate.

Even if acts taken by the board do not come within the company purpose, the company is bound by such acts, unless it can prove that the third party knew the act exceeded the company purpose or could not have been unaware of this given the circumstances. Any decisions limiting the powers of the board of directors are inapplicable to third parties.

ARTICLE 22 - GENERAL MANAGEMENT - DELEGATION OF POWERS

The general management of the company is assumed either by the chairman of the board of directors or by another individual appointed by the board of directors, with the title of CEO.

The board of directors chooses between these two modes of management and is required to inform the shareholders and third parties under the regulatory conditions. The board of directors' decision on the choice of management mode is taken by a majority of the directors present or represented. The board of directors determines the duration of the chosen mode. At the end of this period, the board of directors shall deliberate on the matter again.

The managing director is responsible for the general management of the company, within the limits of the company objects and subject to the powers expressly allocated by law to shareholder meetings and the board of directors. All actions he/she takes on behalf of the company are binding on the company even if they do not come within the company purposes, unless the company proves that the third party knew the action exceeded such purposes or could not ignore it given the circumstances. The managing director represents the company in its dealings with third parties and all decisions limiting his/her powers are inapplicable to such third parties. He/she may be authorised by the board of directors to grant guarantees and endorsements given by the company under the conditions and within the limits laid down by the applicable regulations.

The managing director may propose to the board of directors to appoint a deputy managing director (a natural person) to assist the managing director. Five deputy managing directors can be appointed. The duties of managing director and deputy managing director end automatically at the end of the general meeting of shareholders called to approve the accounts of the financial year in which the person concerned reaches the age of 70.

Deputy managing directors can be chosen from the members of the board or otherwise. They can be dismissed at any time by the board on the proposal of the managing director. In the event of the death, resignation or dismissal of the managing director, they maintain their duties and responsibilities until the new managing director is appointed, unless the board decides otherwise. When a deputy managing director is a board member, the duration of his or her duties cannot exceed his or her term of office. In agreement with the managing director, the board of directors determines the extent and duration of the powers delegated to deputy managing directors.

Deputy managing directors have the same powers with respect to third parties as the managing director. The board sets the amount and terms of remuneration for the managing director and deputy managing director(s).

ARTICLE 23 - COMPANY SIGNATORIES

Documents concerning the company, as well as withdrawals of funds and securities, orders on banks, debtors and depositories, and subscriptions, endorsements, acceptances or payments of bills of exchange are signed, either by one of the persons responsible for general management or by authorised representatives. Formal documents decided on by the board can also be signed by a special representative of the board.

ARTICLE 24 - REMUNERATION OF DIRECTORS

The directors may be allocated a fixed annual sum for their duties. The amount paid is determined by the general meeting without being bound by previous decisions. This sum is posted to operating expenses and is maintained until decided otherwise. The board of directors freely distributes the overall amount allocated to directors between its members.

ARTICLE 25 - AGREEMENTS BETWEEN THE COMPANY AND ITS MANAGERS AND SHAREHOLDERS

Any agreement signed directly or through an intermediary between the company and one of its board members, its managing director, its deputy managing directors, one of its shareholders with a fraction of voting rights greater than that required by the law or, if it is a shareholder company, the company controlling it as per article L. 233-3 of the French Commercial Code, must be subject to the authorisation, verification and approval procedure stipulated by law.

The above provisions are not applicable to agreements relating to ongoing transactions signed under normal conditions. These are disclosed by the party concerned to the chairman of the board of directors.

Board members other than legal entities are prohibited from arranging loans in any form with the company, obtaining a current account or other overdraft from it and having their commitments to third parties secured or endorsed by it, such agreements being null and void. The same restriction applies to the managing director, deputy managing directors and the permanent representatives of legal entities acting as directors. This also applies to the spouses, ascendants and descendants of the persons referred to in this paragraph, as well as to any intermediary party.

ARTICLE 26 - AUDITORS

Auditing is carried out by one or more auditors who are appointed and perform their duties under the conditions stipulated by law. Auditors are entitled to fees determined in accordance with the applicable regulations for each financial year. Apart from any special duties assigned to them by law, the auditors certify the annual accounts as stipulated by law. They also ensure that equality between shareholders has been respected.

Auditors are invited to all meetings of the board of directors, when the law requires this, and all shareholder meetings, by registered letter and at the same time as the members concerned.

ARTICLE 27 - LEGAL EXPERTS

One or more shareholders representing at least 5% of the share capital either individually or grouped together, or part of an association meeting the conditions set by law, may make a court application for the appointment of experts instructed to submit a report on one or more management operations, subject to having previously questioned the chairman of the board of directors in writing, and if said chairman does not respond within one month or provide satisfactory responses.

ARTICLE 28 - SHAREHOLDER MEETINGS – TYPES OF MEETINGS

Shareholder meetings are described as ordinary meetings, extraordinary meetings, extraordinary meetings relating to contributions or special meetings. Extraordinary meetings are called to decide on any changes to the articles. Extraordinary meetings relating to contributions are called to verify contributions in kind or special advantages. Special meetings are attended by owners of shares of a specific category to decide on a change in the rights of said category of shares. All other meetings are ordinary meetings.

ARTICLE 29 - CONVENING BODY - LOCATIONS OF MEETINGS

Shareholder meetings are convened by the board of directors. Failing that, they can be convened by the auditors, by a representative appointed by the president of the commercial court deciding on an urgent application at the request of shareholders representing at least 5% of the share capital or, if it is for the convening of a special meeting, 5% of the shares of the category concerned.

After the dissolution of the company, meetings are convened by the liquidator or liquidators. Shareholder meetings are held at the registered office or any other location decided by the board.

ARTICLE 30 - TERMS OF MEETING NOTICES

Meetings are convened by a notice inserted in a gazette authorised to publish legal announcements in the region of the registered office and also the *Bulletin des annonces légales* obligatoires (BALO). The meeting notice published in the BALO is also published on the company's website for an uninterrupted period beginning no later than twenty-one days prior to the general meeting.

Owners of shares that have been registered for at least one month on the date of publication of the meeting notice are convened by ordinary letter; they can ask to receive said notice by registered letter if they send the company the relevant costs. Registered shareholders can be convened electronically under the applicable legal and regulatory conditions.

The same rights belong to all co-owners of joint shares registered as such within the time period mentioned in the previous paragraph. In the event of split ownership of the share, said rights belong to the holder of the voting rights.

When a meeting has been unable to conduct business, due to lack of the required quorum, the second meeting is convened in the same way as the first and the meeting notice mentions the date thereof. The same applies for convening a postponed meeting in accordance with the law. The period of time between the date of the last insertion including the meeting notice and the date of the meeting is fifteen days for the first meeting notice and ten days for subsequent notices.

ARTICLE 31 - AGENDA OF GENERAL MEETINGS

The agenda of the meeting is decided by the party issuing the meeting notice or by court order appointing the representative responsible for convening the meeting. One or more shareholders representing the share of capital determined by the applicable legislation and regulations have the option to request the inclusion of specific points and proposed resolutions on the agenda of the meeting, by registered letter or electronically. The meeting cannot deliberate on a matter that is not on the agenda, which cannot be amended on a second notice but it can, in all circumstances, dismiss one or more directors and arrange for their replacement.

ARTICLE 32 - ADMISSION TO MEETINGS

All shareholders are entitled to attend or be represented at general meetings, irrespective of how many shares they own, when their shares are paid up with payments due and registered in their name or in the name of their registered intermediary, on the second working day before the meeting at 00:00, Paris time, either in the registered share accounts kept by the company or in the bearer share accounts kept by the authorised intermediary. The board of directors can reduce this period by a general measure applicable to all shareholders. If the ownership of shares is split, only the holder of the voting right can attend or be represented at the meeting. The owners of joint-owned shares are represented at the general meeting by one such owner or by a single representative who is appointed, in the event of a disagreement, by order of the president of the commercial court deciding in interim proceedings at the request of the one of the owners.

Any shareholder who owns shares of a particular category can attend special meetings of shareholders of that category, under the above conditions.

ARTICLE 33 - REPRESENTATION OF SHAREHOLDERS – ABSENTEE VOTING

All shareholders can be represented by another shareholder, or by their spouse, their civil partner or any natural person or legal entity of their choice under the conditions determined by the applicable legislation and regulations. The mandate is given for a single meeting and can be given for two meetings, an ordinary meeting and an extraordinary meeting, if they are held on the same day or within seven days. This applies to successive meetings convened with the same agenda. The mandate and the termination thereof are made in writing and notified to the company.

The company is required to attach the information stipulated by the applicable regulations to any proxy form it sends shareholders, either directly or through the representative it has appointed to this end. The proxy form must inform shareholders that, if they use it without appointing a representative, the chairman of the meeting will vote on their behalf in favour of the adoption of the draft resolutions presented or approved by the board of directors and a vote against the adoption of all other draft resolutions.

To express any other vote, shareholders must choose a representative who cannot substitute another person. From the date the meeting is convened, until the fifth day inclusively before the meeting, shareholders meeting the conditions of admission to meetings can ask the company to send them a proxy form to the address indicated. The company is required to send such proxy forms prior to the meeting and at its own expense.

All shareholders can make an absentee vote using a form that complies with the legal requirements, which is only taken into account if received by the company before the meeting is held, within the period determined by the applicable provisions. Any abstention that might be expressed in such form or result from failure to indicate a vote shall not be deemed a vote.

If the board of directors decides this when convening the meeting, shareholders can also submit a proxy and absentee voting form, by all electronic means, under the terms and conditions determined by law.

ARTICLE 34 - HOLDING OF MEETINGS - COMMITTEE

The meeting is chaired by the chairman of the board of directors or, in his absence, by a vice-chairman or by the director temporarily delegated to perform the duties of chairman. Failing that, the meeting elects its own chairman. If convened by the auditors, an officer of the court or the liquidators, the meeting is chaired by the person or one of the persons who convened it. Two members present at the meeting with the largest number of votes shall agree to perform the duties of scrutineers. The committee thus formed appoints a meeting secretary who may or may not be a member of the meeting.

An attendance sheet is signed by the shareholders present or their representatives and certified accurate by the members of the board. It is held at the registered office and must be produced to any shareholder requesting this.

The committee runs the meeting but its decisions can be subject to the sovereign vote of the meeting itself at the request of any member present.

ARTICLE 35 - VOTING

The voting right attached to capital or dividend shares is proportional to the portion of capital they represent and each share gives entitlement to at least one vote. However, a double voting right compared to other shares, based on the portion of share capital they represent, is allocated to all fully paid-up shares when evidence is provided that they have been registered in the name of the same shareholder for at least five years.

In the event of a capital increase by incorporation of reserves, profits or share premiums, the double voting right is conferred on registered shares freely allocated to a shareholder on the basis of old shares for which he/she benefits from this right, from the date on which such shares are issued.

Any share that is converted to bearer or transferred loses the double voting right granted in accordance with the above provisions. Transfers resulting from succession, liquidation of matrimonial property or inter vivo donation to a spouse or relative entitled to inherit do not cause the loss of the acquired right and do not interrupt the five-year period mentioned in the first paragraph.

In extraordinary meetings relating to contributions, each shareholder, whether present or represented, only has the maximum number of votes set by law. Votes are expressed either by show of hands or roll call. A secret ballot can only be held by the meeting, under terms set by the meeting, at the request of members representing the majority required for voting on the resolution in question, by themselves or as representatives.

The voting right attached to the share belongs to the beneficial owner at ordinary meetings and to the bare owner at extraordinary meetings or meetings relating to contributions. It is exercised by the owner of the pledged shares.

The company cannot validly vote with shares it has purchased. In addition, the following shares do not have any voting rights: unpaid shares, shares of parties making contributions in kind or the beneficiaries of special advantages when approving such contributions and advantages, shares of potential subscribers at meetings called to decide on the removal of the preferential subscription right and the shares of persons concerned in the procedure set out in article 25.

ARTICLE 36 - EFFECTS OF DELIBERATIONS

Duly formed, the general meeting represents the universality of shareholders. Its decisions taken in accordance with the law and the company articles are binding on all shareholders, even those who are absent, dissenting or incapable. However, if decisions of the general meeting violate the rights of a category of shares, these decisions only become final after they have been ratified by a special shareholders' meeting with modified rights.

ARTICLE 37 - MINUTES

The deliberations of meetings are recorded by minutes drafted under the conditions stipulated by the applicable regulations. Copies or excerpts of such minutes are duly certified by the chairman of the board of directors, by the board member temporarily appointed to perform the duties of chairman or by a board member performing the duties of managing director. They can also be certified by the secretary of the meeting. After the company has been dissolved and during its liquidation, theses copies and excerpts are duly certified by a single liquidator.

ARTICLE 38 - ORDINARY MEETINGS

The ordinary general meeting makes all decisions that exceed the powers of the board of directors and are not within the remit of the extraordinary general meeting. It is held at least once a year, within six months after the end of the financial year, to decide on all matters relating to the accounts of the financial year; this period can be extended at the request of the board of directors by order of the President of the Commercial Court deciding on an ex parte application.

ARTICLE 39 - QUORUM AND MAJORITY OF ORDINARY GENERAL MEETINGS

The ordinary general meeting can only legitimately conduct business, on the first notice, if the quorum stipulated by law is met. On the second notice, no quorum is required. It decides by a majority of the votes expressed by shareholders present or represented. Votes expressed do not include those attached to shares where the shareholder has not taken part in voting, has abstained or made a blank or void vote.

ARTICLE 40 - EXTRAORDINARY MEETINGS

The extraordinary general meeting is solely authorised to amend any of the clauses of the articles. However, it cannot increase shareholders' liabilities, except when shares are duly grouped together, or for the negotiation of "fractional shares" in the event of a capital increase or reduction. Nor can it change the nationality of the company, unless the host country has signed a special agreement with France allowing its nationality to be acquired and the transfer of the registered office to its territory, maintaining the company's legal personality. Notwithstanding the fact that it is exclusively within the remit of the extraordinary meeting to amend the articles, the board of directors can amend clauses relating to the amount of share capital and the number of shares representing it, insofar as such changes are the material result of an increase, reduction or redemption of the capital.

ARTICLE 41 - QUORUM AND MAJORITY OF EXTRAORDINARY GENERAL MEETINGS AND MEETINGS RELATING TO CONTRIBUTIONS

Subject to the exceptions stipulated for certain capital increases and for transformations, the Extraordinary General Meeting can only legitimately conduct business if, on the first or second time it is convened, the quorum stipulated by the law is met. If the quorum set for the second meeting called is not met, the second meeting can be postponed to a date no more than two months after the date on which it had been convened. Subject to these same conditions, it decides by a majority of two-thirds of the votes expressed by the shareholders present or represented. Votes expressed do not include those attached to shares where the shareholder has not taken part in voting, has abstained or made a blank or void vote.

In extraordinary general meetings relating to contributions, the quorum and majority are calculated only after deducting the shares belonging to the party making contributions in kind or the beneficiary of special advantages who do not have a vote for themselves or as representatives. All the other members of the meeting have a maximum number of votes set by law, for themselves and for each of their representatives.

ARTICLE 42 - SPECIAL MEETINGS

Special meetings can only legitimately conduct business if the shareholders present or represented own at least half of the shares with voting rights for which it is proposed to amend the rights for the first meeting convened and a quarter of such shares for the second meeting convened. If the later quorum is not met, the second meeting can be postponed to a date no more than two months after the date on which it had been convened. These meetings decide by a majority of two-thirds of the votes held by the shareholders present or represented.

ARTICLE 43 - SHAREHOLDERS' RIGHT TO INFORMATION

Shareholders have a right to information, either temporary or permanent depending on its purpose, under the conditions determined by the applicable legislation and regulations, which ensures they obtain the necessary information to assess the company's position and exercise all their rights.

ARTICLE 44 - FINANCIAL YEAR

The financial year is defined in article 5.

ARTICLE 45 - COMPANY ACCOUNTS AND CONSOLIDATED ACCOUNTS

At the end of each financial year, the board of directors draws up the annual accounts stipulated by law, based on the inventory it has prepared of the various assets and liabilities existing on that date, as well as the consolidated accounts. It also drafts a management report, the content of which is defined by law. These accounting documents and this report are made available to auditors under the conditions determined by the regulations, and presented to the annual meeting by the board of directors. Annual accounts must be prepared every year in the same format and using the same evaluation methods as previous years. If changes are made, they are reported, described and justified under the conditions stipulated by law. Even if there is no or insufficient profit, the necessary depreciation and provisions are made.

ARTICLE 46 - APPROPRIATION AND DISTRIBUTION OF PROFITS

The difference between the income and expenses of the financial year, after the deduction of depreciation and provisions, represents the profit or loss of the financial year.

Regarding the reduced profit, where applicable, previous losses, 5% is deducted to constitute the statutory reserve fund. This deduction ceases to be mandatory when the reserve has reached one-tenth of the share capital and resumes if it drops below this threshold for whatever reason.

Distributable profit consists of the profit for the financial year, less previous losses and the deduction mentioned above, plus profits carried forward. This profit is available to the general meeting which, on the proposal of the board of directors, can take all or part of this profit to carry forward, allocate to general or special reserve funds or distribute to the shareholders as a dividend. In the latter case, an additional dividend per share equal to 10% of the unit amount of the reference dividend will be awarded to owners of shares held in a registered account for a continuous period for at least two years prior to the dividend payment date and still in such account on the coupon date. This additional dividend can be amended or cancelled by decision of the extraordinary general meeting which will set the terms thereof.

This additional dividend may be lower than the 10% rates if rounded down to the nearest even one-hundredth of a euro.

Said increase cannot relate to a number of shares representing more than 0.5% of the capital, for one single shareholder

In addition, the meeting may decide to distribute sums deducted from the reserves at its disposal; in this case, the decision expressly indicates the reserve items from which the deductions are made. However, the dividend is deducted as a priority from the distributable profit of the financial year.

The excess of restated assets is not distributable; it can be fully or partially incorporated into the capital.

From 1 January 2023, in the event of the Board of Directors, authorised by the General Meeting, deciding on a capital increase by incorporation of reserves, profits or bonuses, owners of shares registered in nominative form for at least two years as of 31 December prior to the transaction, up to the day before the date of allocation of shares, will be entitled to a 10% increase in allocation of shares, rounded down in the event of fractional shares. The new shares thus created will be equated with the old shares from which they are derived (increased dividend and double voting rights). Under the law, the number of shares eligible for such increases cannot exceed 0.5% of the company's capital for the same shareholder.

ARTICLE 47 - PAYMENT OF DIVIDENDS

Dividends are paid annually when and where determined by the general meeting or, otherwise, by the board of directors. Dividends must be paid within a maximum of nine months from the end of the financial year, unless this period is extended by order of the president of the commercial court deciding on an ex parte application submitted by the board of directors.

The general meeting approving the accounts of the financial year can grant each shareholder, for all or part of the dividend distributed, an option between payment of the dividend in cash or in shares, the issue price of which is previously determined according to the terms and conditions stipulated by law. The payment offer must be made to all shareholders at the same time. Requests to pay dividends in shares must be made within the period determined by the general meeting, which cannot be more than three months after such meeting.

ARTICLE 48 - CHANGE OF FORM OF COMPANY - EXTENSION

The company can be converted into a different form of company under the conditions and according to the formalities laid down by the applicable provisions for the new form adopted.

At least one year before the end date of the company, the board of directors must call a shareholders extraordinary general meeting to decide whether the company should be extended.

ARTICLE 49 - LOSS OF CAPITAL - DISSOLUTION

If losses recorded in the accounting documents reduce the capital in the proportion determined by law, the board of directors is required to follow the legal procedure applicable to this situation, within the set time, and, firstly, convene an extraordinary general meeting to decide whether the company should be dissolved early. The decision of the meeting is published.

Early dissolution may also be decided by the extraordinary meeting of shareholders even in the absence of losses.

ARTICLE 50 - LIQUIDATION

On the expiry of the company or in the event of early dissolution for any reason, the company is immediately in liquidation. The legal personality of the company continues for the purposes of liquidation until it closes. Dissolution terminates the duties of the directors except for the fulfilment of notice formalities with regard to third parties but does not terminate the auditors' duties.

Shareholders attending an ordinary general meeting appoint one or more liquidators, determining their duties and setting their fees. The liquidator(s) is(are) dismissed and replaced under the same conditions as their appointment. They are appointed for the duration of the liquidation unless stipulated otherwise. The board of directors must submit its accounts to the liquidators with all supporting documents with a view to their approval by an ordinary general meeting of shareholders. All company assets are realised and liabilities settled by the liquidator(s) who have the widest powers for this purpose. If there are several such liquidators, they have the right to act together or separately.

Throughout the liquidation process, the liquidators must convene an ordinary meeting of shareholders every year within the same times and under the same conditions as during the lifetime of the company. They also convene ordinary or extraordinary meetings of shareholders whenever they deem it useful or necessary. Shareholders can obtain copies of company documents under the same conditions as before.

When the liquidation process is complete, the shareholders attending an ordinary general meeting approve the final liquidation statement, grant discharge to the liquidators for their duties and release them from their appointment. They record the closing of liquidation under the same conditions. If the liquidators and auditors fail to convene the necessary meeting, the president of the commercial court can issue an interim order appointing a representative to convene such a meeting, at the request of any shareholder. If the closing meeting cannot deliberate or refuses to approve the liquidation accounts, the decision is made by the Commercial Court, at the request of the liquidator or any interested party. Net assets, after repayment of the nominal value of shares, are divided equally between all shares.

ARTICLE 51 - MERGER AND DEMERGER

The extraordinary general meeting of shareholders can accept contributions made to the company by one or more other companies by way of a merger or demerger. It can similarly, even during the liquidation of the company, decide on the takeover of the company by merger or demerger or acquisition & merger.

ARTICLE 52 - DISPUTES

During the lifetime of the company and during liquidation, any disputes, either between the shareholders, directors and the company, or between the shareholders themselves, concerning company affairs and relating to the interpretation or performance of the clause of the articles, are submitted to the relevant court.

Certified as a true copy

By the legal representative

3 March 2021

(Signature)