

Translation from the French for information purposes only

VERALLIA SA

A French *société anonyme à conseil d'administration* with a share capital of 408,321,248.14 Euros

Registered office: 31, Place des Corolles, Tour Carpe Diem, Esplanade Nord, 92400 Courbevoie
812 163 913 RCS Nanterre

BYLAWS

As of 25 April 2025

TITLE 1

**STRUCTURE – PURPOSE – NAME – REGISTERED OFFICE –
TERM – FISCAL YEAR**

Article 1 - Structure

The company (hereinafter the « **Company** ») is a *société anonyme* incorporated under French law. It is governed by existing and future legal and regulatory provisions, as applicable, and by these by-laws.

Article 2 - Purpose

The purpose of the Company is, in France and abroad:

- the purchase, subscription, holding, management, transfer or contribution of shares or other securities in French and foreign companies;
- to provide advice and services related to human resources, IT matters, management, communication, finance, legal, marketing and purchasing for its subsidiaries and minority shareholdings;
- the ownership, management and disposal of trademarks, patents and intellectual property rights of the Company and those of its subsidiaries and minority shareholdings;
- the activities of a group financing company, and as such, the provision of all types of financial assistance to companies within the group of companies to which the Company belongs;
- the granting of any guarantees for the benefit of any company within its group or in the normal course of the business of any company within its group;
- and in general, the performance of all financial, commercial, industrial, civil, real estate or securities transactions, which may relate directly or indirectly, to the above corporate purpose or any similar or equivalent purpose, as well as of a nature to directly or indirectly contribute to the purpose pursued by the Company, its expansion, its development and its corporate assets.

Article 3 - Corporate name

The name of the Company is: VERALLIA.

Any instruments or documents issued by the Company and intended for third parties shall contain the name of the Company, immediately preceded or followed by the words “*société anonyme*” or by the initials “S.A.”, the registration number of the Company at the Trade and Companies Register and the amount of the Company’s share capital.

Article 4 - Registered office

The registered office of the Company is located at 31, Place des Corolles, Tour Carpe Diem, Esplanade Nord, 94200 Courbevoie.

It may be transferred to any other location in France, upon decision by the Board of Directors, subject to ratification of such decision by the shareholders at the following ordinary general shareholders’ meeting. When the transfer is decided by the Board of Directors, the latter is allowed to amend the by-laws accordingly subject to ratification of these amendments by the following extraordinary general shareholders’ meeting.

Article 5 - Term

The term of the Company is 99 years from its registration with the Trade and Companies Register, except in case of early dissolution or if the term is extended.

Article 6 - Fiscal year

The fiscal year shall be of a duration of 12 months, starting on January 1st and ending on December 31st each year.

TITLE 2

SHARE CAPITAL

Article 7 - Share capital

The share capital of the Company is four hundred and eight million three hundred and twenty-one thousand two hundred and forty-eight euros and fourteen cents (€408,321,248.14).

It is divided into one hundred and twenty million eight hundred and five thousand one hundred and three (120,805,103) fully paid-up ordinary shares, each with a par value of three euros and thirty-eight cents (€3.38).

Article 8 - Change in share capital

The share capital may be increased, decreased or redeemed under the conditions set out in applicable laws and these by-laws.

TITLE 3

SHARES

Article 9 - Paying up of shares

The paying up of shares for cash issued in the course of an increase in share capital shall be performed in accordance with applicable laws and with the decisions of the general shareholders' meetings and of the Board of Directors of the Company.

Initial shares shall be fully paid up as soon as they are issued.

The shares may not be industry contributions.

Article 10 - Shares

Fully paid up ordinary shares may be held in registered form or bearer form as the holder so chooses, subject to applicable laws.

So long as the shares of the Company are listed on a regulated market, the Company is entitled to ask for the identification of holders of shares that grant immediate or future voting rights at its general shareholders' meetings and the number of shares held by each of them, in accordance with applicable laws.

Article 11 - Rights and obligations attached to shares

Each share carries a right, proportional to the portion of the share capital it represents, in the profits or corporate assets. Additionally, each share grants the right to vote in and be represented at general shareholders' meetings, in accordance with legal and statutory requirements.

A double voting right is conferred to fully subscribed, registered nominal shares held by the same person for at least two (2) years. The period before the date of listing on Euronext Paris market is not taken into account in the calculation of the length of detention.

In accordance with the provisions of article L.225-123 *alinéa* 2 of the French Commercial Code, in the event of an increase in share capital through the capitalisation of reserves, profits or issue premiums, a double voting rights is conferred, as from their issue, to nominal shares allocated for free to a shareholder on the basis of shares already held which bear this entitlement.

This double voting right applies to all general shareholders' meetings.

The double voting right automatically ceases when the relating share is converted into a bearer share or transferred.

Shareholders shall only be held liable for Company losses up to the amount of their contribution.

Rights and obligations attached to a share shall be transferred to any owner thereof. Ownership of a share automatically entails acceptance of the by-laws and decisions of the general shareholders' meeting.

Whenever it is necessary to possess several shares in order to exercise a right, isolated shares or shares held in a number below the requisite do not entitle their holder to any right against the Company, it being up to the shareholders in such a case to personally seek to collect or group together the requisite number of shares.

Article 12 - Indivisibility of shares - usufruct

1 - Shares shall be indivisible with respect to the Company.

The co-owners of undivided shares shall be represented at meetings of shareholders by one of them or by a single agent. In the event of a disagreement, the agent shall be designated by the Court at the request of the most diligent co-owner.

2 - Where an usufruct is attached to the shares, their registration shall highlight the existence of this usufruct. Unless the Company has been notified otherwise by registered letter with acknowledgement of receipt, the voting right belongs to the usufructuary at the ordinary general shareholders' meetings and to the bare owner at the extraordinary general shareholders' meetings.

Article 13 - Transmission and transfer of shares

Ordinary shares, registered or bearer, are freely negotiable, notwithstanding any legal or regulatory provisions to the contrary. They are registered in an account and their transfer regarding third parties and the Company occurs by transfer from account to account in accordance with the procedures set out in the legal and regulatory provisions in force.

Article 14 - Exceeding statutory threshold levels

As long as the Company's shares are admitted to trading on a regulated market, in addition to the legal and regulatory thresholds, any individual or legal entity, that becomes the owner, directly or indirectly, acting alone or in concert with others, of a number of shares representing a fraction of the share capital or voting rights (calculated in accordance with articles L.223-7 and L.233-9 of the French Commercial Code and with the provisions of the General Regulations of the French Financial Markets Authority) equal to or exceeding 1% of the share capital or voting rights, or any multiple of this percentage, including above the thresholds provided by legal and regulatory provisions, must notify the Company the total number (i) of shares and voting rights it holds, directly or indirectly, acting alone or in concert with others, (ii) of securities giving future access to the share capital of the Company it holds, directly or indirectly, acting alone or in concert with others, and of the potential voting rights attached thereto and (iii) of existing shares that it may purchase, under any agreement or financial instrument referred to

in article L.211-1 of the French Monetary and Financial Code. This notice shall be provided by registered mail with acknowledgement of receipt, within four trading days of crossing this threshold.

The obligation to notify the Company also applies, under the same conditions and within the same time period, when a shareholder's interest in the share capital or voting rights falls below the aforementioned thresholds.

In the event of failure to comply with the obligation to notify such thresholds crossing and upon request, recorded in the minutes of the general shareholders' meeting, of one or more shareholders representing at least 3% of the share capital or the voting rights, the shares in excess of the fraction that should have been reported shall lose their voting rights for a period of two years following the date of the corrective notice.

The Company reserves the right to make known to the public and the shareholders either the information which has been notified to it, or the non-compliance with the aforementioned requirement by any relevant person.

TITLE 4

ADMINISTRATION OF THE COMPANY

Article 15 - Board of Directors

1 - Composition of the Board of Directors

The Company shall be administrated by a Board of Directors. The number of directors shall not be less than three and not more than eighteen, subject to the derogations provided for by law.

The Board of Directors may appoint one or more non-voting members (censeurs) up to a maximum of two. The non-voting members are individuals or legal entities, selected among or outside the shareholders. They are appointed for three years except in the event of resignation or early dismissal as decided by the Board of Directors. The Board of Directors determines the terms and conditions of their mission, including their compensation (if any). The non-voting members may be re-elected. They take part in the meetings of the Board of Directors and in the deliberations with an advisory vote.

2 - Appointment

During the existence of the Company, the directors are appointed, reappointed or dismissed under the terms and conditions set out in applicable laws and regulations and these by-laws.

3 - Office

Directors shall serve a ~~four~~ **three**-year term of office.

Exceptionally, in order to implement or maintain the principle of gradually renewing the Board of Directors, the General Meeting may appoint one or more Directors for a different period of no more than three (3) years or reduce the term of office of one or more serving Directors to a period of less than three (3) years.

The service of any director appointed in this way or whose term of office is amended to a period not exceeding three (3) years shall terminate at the end of the Ordinary General Shareholders' Meeting called to resolve on the financial statements for the previous year and held during the year in which said Director's terms of office expires.

Directors will be eligible for re-election. They may be removed at any time by the Ordinary General Meeting.

Directors must not be more than 75 years of age (it being specified that the number of Directors who are over the age of 70 may not exceed one third of the Directors in office) and shall be subject to applicable laws and regulations on multiple appointments.

4 - Identity of Directors

Directors may be individuals or legal entities. Any legal entity must, at the time of its appointment, appoint a permanent representative who is subject to the same conditions and obligations and shall incur the same liability as if he were director in his/her own name, without prejudice to the joint liability of the legal entity he/she represents.

The permanent representative shall have the same term of office as the legal entity he/she represents.

When the legal entity dismisses its permanent representative, it shall bound to immediately notify the Company, by registered letter with acknowledgment of receipt, of such dismissal as well as of the identity of its new permanent representative. The same shall apply in the event of the death, resignation or extended impediment of the permanent representative.

5 - The general shareholders' meeting may allocate to directors, as compensation, a fixed sum per year the amount of which remains in force until a new resolution is passed. The allocation among the directors shall be determined by the Board of Directors.

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

6 - Directors representing employees

6.1 - In accordance with the provisions of article L.225-27-1 of the French Commercial Code, the Board of Directors includes one (1) director representing employees. This director is designated pursuant to an election among the employees of the Company and its direct or indirect subsidiaries, whose registered office is located in France under the conditions set out in article L.225-28 of the French Commercial Code.

Such election takes place within a single college, by way of a two-round majority vote.

Nominations for elections shall be submitted by one or more representative trade union organisations within the meaning of article L.2122-1 of the French Labour Code.

If no candidate obtains an absolute majority during the first round, only the two candidates that have obtained the largest number of votes during the first round qualify for the second round.

The election may take place using electronic voting.

Electoral regulations are prepared for each election to set its practical terms.

6.2 - If the number of members of the Board of Directors exceeds the number of directors mentioned in the first *alinéa* of article L.225-27-1-II of the French Commercial Code, and provided this criterion is still fulfilled on the date of appointment, a second director representing employees shall be appointed by the European Works Council.

If during a financial year the number of members of the Board of Directors, initially exceeding the number of directors mentioned in the first *alinéa* of article L.225-27-1-II of the French Commercial Code, becomes less than or equal to this number, the director appointed by the European Works Council shall remain in office until his/her term of office expires.

6.3 - Directors representing employees shall be appointed for a three year term expiring at the close of the general shareholders' meeting held to approve the financial statements for the previous year and which is held in the year in which his/her term of office expires. The tenure of the directors representing employees may be renewed.

The tenure of the directors representing employees shall be terminated in accordance with legal requirements and the provisions contained in this clause, particularly in the event of termination of their employment contract; if the criteria for the application of article L.225-27-1 of the French Commercial Code are no longer met, the tenure of the director(s) representing employees shall expire at the end of the meeting during which the Board of Directors observes that the Company has been released from this obligation.

In the event that the seat of a director representing employees is vacant for any reason whatsoever, the vacant seat shall be filled under the conditions set forth in article L.225-34 of the French Commercial Code.

7 - Director representing employee shareholders

When the report presented annually by the Board of Directors at the general meeting pursuant to article L.225-102 of the French Commercial Code establishes that the shares held by the employees of the Company, as well as by the companies affiliated to it within the meaning of article L.225-180 of the French Commercial Code, represent more than 3% of the Company's share capital, a director representing the employee shareholders shall be appointed by the ordinary general meeting, in accordance with the terms and conditions set out in the legislative and regulatory provisions in force and in these by-laws.

Prior to the ordinary general meeting called to appoint the director representing employee shareholders, the Chairman of the Board of Directors shall refer the matter to the Supervisory Board of the company mutual fund ("*fonds commun de placement d'entreprise*" – "**FCPE**") pursuant to article L.214-165 of the French Monetary and Financial Code, created within the framework of the Group's employee savings plan. The Chairman shall proceed with the consultation of employee shareholders holding direct shares, in accordance with the conditions set out in these by-laws.

To be candidates to the position of Director representing employee shareholders, the employee shall be nominated in accordance with the procedures defined by the Chief Executive Officer (in particular in respect of the timetable):

a) when the voting right attached to the shares held by the employees is exercised by the members of the Supervisory Board of the FCPE, this Supervisory Board may appoint a candidate from among its members (one titular and one substitute). In the event that there is more than one FCPE, the Chief Executive Officer may decide to combine the Supervisory Boards of the FCPEs in order to ask them to nominate from among themselves a fixed number of candidates (titular(s) and substitute(s)) which he shall determine; in this case, the candidates shall be elected by a majority of the votes cast by the Supervisory Boards of the FCPEs, with each FCPE having a number of votes corresponding to the number of Company shares held in the assets of the said FCPE; and

b) where the voting rights attached to the shares held by the employees are exercised directly by the latter, a candidate may be designated in a two-round majority vote, preceded by a call for candidates, organised by the Company. Voting may take place by any technical means that ensures the confidentiality and reliability of the vote, whether by electronic means or by mail, with each employee holding a number of votes equal to the number of registered shares held. To be admissible, candidacies must be presented by a group of shareholders representing at least 5% of the shares held by employees voting individually. Only the two candidates who received the highest number of votes in the first round may stand in the second round. The candidate who has obtained the absolute majority of the votes cast shall be presented to the ordinary general meeting. The candidate who comes second shall be presented to the Ordinary General Assembly as a substitute.

The substitute, who fulfils the same eligibility criteria as the titular, shall replace the director appointed by the ordinary general meeting for the remaining term of office, in the event that the said director is unable to carry out the said term of office until the term set.

Until the date of appointment or replacement of the director representing employee shareholders, the Board of Directors may meet and deliberate validly.

The director representing employee shareholders shall be appointed by the ordinary general meeting under the quorum and majority conditions applicable to any appointment of director. In the event of more than one candidate for the office of director representing employee shareholders, the Board of Directors shall present the list of candidates (titular(s) and substitute(s) in order of preference (and may

approve the first candidate appearing on the list)). The candidate having obtained the highest number of votes of the shareholders, present or represented, at the ordinary general meeting shall be appointed as the director representing the employee shareholders.

The term of office of the director representing employee shareholders is 3 years, ending at the end of the ordinary general meeting called to approve the accounts for the previous financial year and held during the year in which the term of office expires. However, the term of office end automatically and the director representing employee shareholders is deemed to have resigned automatically in the event of loss of status as an employee of the Company (or of an affiliated company within the meaning of article L.225-180 of the French Commercial Code) or as a shareholder (or as a member of the FCPE holding shares in the Company).

The director representing employee shareholders shall not be taken into account in determining the minimum and maximum number of directors provided for in Article 15.1 of these by-laws.

The provisions of this paragraph shall end to apply when, at the end of a financial year, the percentage of capital held by the Company's employees, as well as by the companies related to it within the meaning of article L.225-180 of the French Commercial Code, represents less than 3% of the share capital, it being specified that the term of office of any director appointed pursuant to the first subparagraph of this paragraph shall expire at the end of the term.

Article 16 - Meetings of the Board of Directors

1 - The Board of Directors shall be convened by the Chairman or by one of its members as often as the interests of the Company so require. The frequency and duration of meetings of the Board of Directors shall be such as to permit a thorough examination and discussion of the matters within the Board's remit.

Meetings shall be held at the Company's registered office or at any other place stated in the meeting notice.

Meeting notices may be served using any means, even orally.

The Board of Directors may legitimately conduct business, even without being formally convened, if all members are present or represented.

Certain decisions of the Board of Directors may be made by written consultation of the directors, in accordance with applicable laws and regulations.

2 - The Board may only validly transact business if at least half of the Board members are present.

Decisions will be made by a simple majority of the directors present or represented. In the event of a tied vote, the Chairman of the meeting shall have a casting vote.

As required by law and regulations, the rules of procedure may provide that any directors who participate in the Board meeting by videoconferencing or telephone conferencing methods that comply with the technical characteristics laid down by applicable laws and regulations are deemed to be present for the purposes of calculating the quorum and the majority.

Any director may appoint another director as their proxy at a meeting of the Board of Directors, provided that each director may only hold one proxy appointment at any meeting.

The directors shall also have the option of voting by post using a form that complies with the laws and regulations in force.

3 - Resolutions of the Board of Directors may, subject to the conditions set out in applicable laws and regulations including Article L. 225-37 of the French Commercial Code, be passed by written consultation of the directors, including electronically. At the request of the Chairman of the Board of Directors, the consultation shall be sent to all the directors, with details of the appropriate response time, as determined by the Chairman, based on the nature of the decision to be taken, the urgency or the time needed to consider the matter to be voted on. The document containing this information shall set out the consultation procedures and purpose, describe and give reasons for the proposed decisions and include the text of the proposed resolutions.

Any directors who have not responded by the stated deadline shall not be counted in the quorum for the purposes of the decisions that are the subject of the consultation, unless the deadline is extended by the Chairman. The secretary of the Board of Directors shall count the directors' votes on the proposed resolutions and notify the Board of the results of the vote.

Any director may object to this procedure being used on a specific decision. In such circumstances, the Chairman shall notify the other directors of such objection and convene a meeting of the Board of Directors.

4 - An attendance register shall be signed by the members of the Board of Directors who attend the Board meeting, both in their own name and as a proxy.

The Board of Directors' discussions shall be recorded in minutes signed by the Chair of the meeting and by at least one director who attended the meeting. Where the Chair of the meeting is unable to sign the minutes, they shall be signed by at least two directors.

5 - The Board of Directors' operating procedures shall be set out in rules of procedure, in accordance with the law and the articles of association. It may decide to establish committees responsible for reviewing matters that it or its Chair asks them to consider. The composition and duties of each of these committees shall be determined by the Board of Directors, which shall be responsible for their activities, in its rules of procedure.

6 - The Board of Directors shall also determine, in its rules of procedure, which decisions and/or actions require its prior approval.

Article 17 - 7 - Any person who attends meetings of the Board of Directors is required to keep any information that is provided confidential, and shall be bound by a general duty of discretion.
Chairman of the Board of Directors

1 - The Board of Directors appoints, among its members who are individual persons, a Chairman.

The Chairman shall be appointed for the term of his/her term of office as director. He/she may be re-elected.

In the event of temporary incapacity or death, the Board of Directors may delegate a director to the duties of Chairman.

In the event of temporary incapacity, such delegation shall be for a limited period. It may be renewed. In the event of death, it is valid until the election of the new Chairman.

2 - The Chairman organizes and directs the works of the Board of Directors, and reports on such works to the general shareholders' meeting. He/she ensures the proper functioning of the Company's corporate bodies and ensures, in particular, that the directors are able to carry out their mission.

Article 18 - Executive Management

1 - Organization of the Executive Management

The executive management of the Company shall be assumed either by the Chairman of the Board of Directors, or by the Chief Executive Officer (*directeur général*) who is an individual appointed by the Board of Directors among its members.

The Board of Directors may choose one of these two forms of executive management at any time and at least at each end of the Chief Executive Officer's office or of the Chairman's office when the latter also assumes the general management of the Company.

The shareholders and the third parties shall be informed of this choice pursuant to applicable legal and regulatory provisions.

When the executive management of the Company is assumed by the Chairman of the Board of Directors, he/she is subject to the applicable legal provisions relating to the Chief Executive Officer. He/she is called Chairman and Chief Executive Officer (*Président-directeur général*).

2 – Deputy Chief Executive Officers

The Board of Directors may, upon proposal of the Chief Executive Officer, appoint one or several individuals to assist the Chief Executive Officer. These individuals are called Deputy Chief Executive Officers (*directeurs généraux délégués*).

No more than two (2) Deputy Chief Executive Officers may be appointed.

The Chief Executive Officer and Deputy Chief Executive Officers should not be older than 65.

The length of the Chief Executive Officer's term or the Deputy Chief Executive Officers' term is determined at the appointment. This length should not exceed his/her term of office as director.

3 – Dismissal

The Chief Executive Officer may be dismissed at any time by the Board of Directors. The same applies, on proposal of the Chief Executive Officer, to the Deputy Chief Executive Officers.

Unless the Board of Directors otherwise decides, in the event of temporary incapacity or death of the Chief Executive Officer, the Deputy Chief Executive Officers remain in office until appointment of a new Chief Executive Officer.

The Board of Directors shall determine the compensation of the Chief Executive Officer and the Deputy Chief Executive Officers.

4 - Powers

The Chief Executive Officer is vested with the broader powers to act on behalf of the Company. He/she exercises these powers within the scope of the corporate purpose, and subject to the powers expressly assigned by law to the general shareholders' meetings and to the Board of Directors.

The Chief Executive Officer shall represent the Company *vis-à-vis* third parties. The Company is bound even by acts of the Chief Executive Officer that are not within the Company's purpose, unless it can prove that the third party knew that the act went beyond this purpose or could not be unaware thereof given the circumstances, mere publication of the bylaws not being sufficient to constitute such proof.

Decisions by the Board of Directors limiting the scope of the powers of the Chief Executive Officer are not enforceable against third parties.

5 - The Board of Directors, upon agreement with the Chief Executive Officer, shall determine the scope and duration of powers vested to the Deputy Chief Executive Officers. The Deputy Chief Executive Officers shall 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, within the limits fixed by applicable law, delegate the powers they see fit, for one or more defined purposes to any agents, even outside the Company, individually or jointly, whether taken individually or grouped together in a committee or commission, with or without the option of substitution, subject to the limits provided for by law. These powers may be permanent or temporary, and may or not include the right to substitute. Such delegation shall remain in effect notwithstanding expiration of the functions of the person who granted them.

TITLE 5

GENERAL SHAREHOLDERS' MEETINGS

Article 19 - Shareholders' Meetings

1 - Notice of meeting, meeting place

The general shareholders' meeting shall be convened within the periods and under the conditions set forth by law.

They shall be held at the registered office of the Company or any other place mentioned in the convening notice.

2 - Agenda

The agenda of the general shareholders' meeting appears on the convening notices and letters.

The general shareholders' meeting shall only take decisions on such items appearing on the agenda. However, it can, under any circumstances, dismiss and replace one or more directors.

One or more shareholders representing at least a proportion of the share capital laid down by legal provisions, and acting under the conditions and within the time periods determined by the law, shall have the option of requesting that draft resolutions be included on the agenda.

3 - Access to the general shareholders' meeting

Any shareholder shall be entitled to attend general shareholders' meeting personally or by proxy-holder and to participate in deliberations.

Any shareholder may participate in deliberations personally or by proxy-holder, in accordance with the conditions set out in applicable law, upon providing proof of his/her identity and of the ownership of his/her shares, by recognition of said shares in the accounts in his/her name in accordance with the conditions set out in applicable law.

If the Board of Directors agreed to use telecommunications technology to conduct the general shareholders' meeting and published its decision in the notice of meeting or in the convening notice, shareholders who participate in the general shareholders' meeting through videoconference or other means of telecommunications, which permit the identification of the shareholders in accordance with applicable law, shall be deemed present for purposes of quorum and majority.

Any shareholder may vote by mail or proxy-holder in accordance with applicable law, by means of a form filled in and sent to the Company in accordance with the conditions provided by applicable law, including, as the case may be, by electronic or data transmission, by decision of the Board of Directors. This form shall be received by the Company in accordance with the conditions provided by applicable law in order for it to be taken into account.

The minutes of the general shareholders' meeting shall be prepared, and copies or extracts of proceedings shall be delivered and certified according to applicable law.

Legal representatives of legally incompetent shareholders and individuals representing shareholders that are legal entities may participate in the general shareholders' meeting, whether they are shareholders personally or not.

4 - Attendance sheet, Minutes, Office

An attendance sheet containing any information legally required shall be kept at each general shareholders' meeting.

The general shareholders' meetings are chaired by the Chairman of the Board of Directors, or in his/her absence, by a Director specially delegated for that purpose by the Board of Directors. Otherwise, the general shareholders' meeting itself shall elect its own Chairman.

The duties of vote-teller shall be performed by two shareholders, present at the general shareholders' meeting and accepting such duties, who hold the largest number of voting shares, either on their own or as proxy-holders.

The officers of the general shareholders' meeting shall appoint the Secretary who may be chosen from outside the shareholders.

The officers of the general shareholders' meeting shall verify, certify and sign the attendance sheet, ensure that discussions are properly held, settle any differences that may arise in the course of the general shareholders' meeting, count the votes cast, ensure their validity and ensure that minutes of the general shareholders' meeting are drawn up.

The minutes of the general shareholders' meeting shall be prepared, and copies or extracts of proceedings shall be delivered and certified according to applicable law.

5 - Ordinary general shareholders' meeting

The ordinary general shareholders' meeting is called upon to make any decision which shall do not amend the by-laws of the Company. The ordinary general shareholders' meeting shall be held at least once a year, within a period of six months following the close of each fiscal year, to approve the financial statements and the consolidated financial statements of the previous fiscal year.

When the meeting is convened for the first time, the decisions of the ordinary general shareholders' meeting are valid only if the shareholders attending the meeting or represented by proxy or having voted by mail, represent at least one fifth of the total voting shares. No quorum shall be required for a second meeting.

The ordinary general shareholders' meeting rules by a majority of votes of the shareholders that are present or represented by proxy, including the votes of shareholders who have voted by mail.

6 - Extraordinary general shareholders' meeting

The extraordinary general shareholders' meeting shall have the exclusive right to amend any provision of the by-laws of the Company. However, it may not increase the shareholders' commitments, except for transactions resulting from an exchange or a consolidation of shares duly decided and performed.

When the meeting is convened for the first time, the decisions of the extraordinary general shareholders' meeting are valid only if the shareholders attending the meeting or represented by proxy or having voted by mail, represent at least one quarter of the total voting shares and, when the meeting is convened on second notice, at least one fifth of the total voting shares. Failing this latter quorum, the second extraordinary general shareholders' meeting may be deferred to a date no later than two months after the one on which it had been convened.

The extraordinary general shareholders' meeting rules by a two-thirds majority of votes of the shareholders that are present or represented by proxy, including the votes of shareholders who have voted by mail.

The extraordinary general shareholders' meeting may not increase the shareholders' commitments, except by way of a unanimous vote of all shareholders, or infringe upon the equality of their rights.

TITLE 6

ANNUAL ACCOUNTS – APPROPRIATION OF THE RESULT

Article 20 - Annual Accounts

The Board of Directors shall keep lawful and regular accountancy of the Company's operations and shall draw up financial statements in accordance with the law and standard business practices. A general shareholders' meeting convened to approve the Company's financial statements and its consolidated financial statements for the previous fiscal year shall be convened each year within six months after the close of the previous fiscal year, or within a time limit set by a court decision, if the fiscal year is extended.

Article 21 - Appropriation of the result

The result of each fiscal year is determined according to legal and regulatory provisions in force.

No less than five percent of the profit for the fiscal year (less any losses carried forward, as the case may be) shall be set aside to form the legal reserve. The appropriation is no longer binding once this reserve reaches one-tenth of the share capital.

The ordinary general shareholders' meeting or any other general shareholders' meeting may decide to distribute amounts layout and/or values levied in cash or in kind from the reserves at its disposal, expressly indicating the reserve items from which the levies are. However, dividends are levied first from the distributable income for the fiscal year.

The general shareholders' meeting may grant to the holders of ordinary shares, for all or part of the dividends distributed, or interim dividends, a choice between payment in cash and payment in shares as provided by applicable law. Furthermore, the general shareholders' meeting may decide, for all or part of the dividends, on interim dividends, reserves or premiums to be distributed, or any capital reduction, that such dividends distribution, reserves or premiums or such capital reduction will be effected in kind by delivery of Company assets.

The share of each shareholder in the profits and the losses is proportional to its stake in the Company's share capital.

TITLE 7

WINDING UP - DISSOLUTION – DISPUTE

Article 22 - Dissolution – Winding up

Except for cases of judicial dissolution provided by law, the dissolution of the Company shall take place at the term provided for in the by-laws of the Company, by decision of the extraordinary general shareholders' meeting.

Except for cases of merger, demerger or if all shares have come to be held by a single shareholder, the expiration or dissolution of the Company for any reason whatsoever shall entail the winding up of the Company.

The dissolution has binding legal effects *vis-à-vis* third parties on the date of its publication on the Trade and Companies Register.

One or more liquidators, chosen from among shareholders or third parties, shall be appointed by a collective decision of the shareholders, except in case of judicial dissolution of the Company.

The liquidator shall represent the Company. He/she is vested with the broadest powers to dispose of the Company's assets, including through amicable settlements. He/she is also empowered to make payments to creditors and distribute the remaining balance. He/she may only carry on the usual business of the Company or initiate new business if he/she has been duly authorised to do so either by the Company's shareholders or by way of judicial decision if he/she was judicially appointed.

Any assets remaining after the repayment of the shares nominal value shall be distributed among shareholders in proportion with their share in the capital.

Article 23 - Dispute

Any dispute arising during the life of the Company or during the winding up process, relating to the Company's matters or the interpretation or the enforcement of the by-laws of the Company, between the Company and its shareholders or its corporate executives, or between its shareholders and its corporate executives themselves, shall be brought to the jurisdiction of competent courts at the location of the registered office.