

**WORLDLINE**  
**Limited Liability Company**  
**with a capital of 190 788 920,56 euros**  
**head office : Tour Voltaire, 1 place des Degrés - 92800 Puteaux**  
**378 901 946 R.C.S. Nanterre**

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ARTICLES OF ASSOCIATION

*Up to date as of ~~31 March~~[\[9 June\]](#) 2022*

Gilles Grapinet  
*Chief Executive Officer*

## **Article 1 - FORM**

The Company is a corporation (“société anonyme”) with a board of directors.

## **Article 2 – PURPOSE AND “RAISON D’ETRE”**

The Company’s purpose, in France and elsewhere is as follows:

- the research, study, development and production of all materials, software, systems or devices that use new techniques or new information technologies (as well as the provision of connected services), namely in the payment services, transaction services, digital services and telecommunications sectors;
- the provision of customer service for telecommunications operators and service providers, namely through the creation and the management of telephone call centres;
- the management of telecommunications services and network subscription contracts, including subscriber information and the processing of their complaints, as well as service offers in this field;
- corporate services, namely marketing studies, direct marketing, data processing, training, as well as the provision of services and solutions for financial institutions;
- advice, assistance, operation, by any means, of all banking and financial documents, namely the processing, input, post-marking, encoding, micro-filming, filing and any existing or future handling of cheques or other banking or financial instruments;
- the design of software for its own purposes or those of third parties;
- the use and marketing of licences, patents, manufacturing secrets, formulae and any similar intellectual property rights;
- technical support and maintenance of all devices and all the facilities produced or marketed in the context of the corporate purpose;
- the representation of all French or foreign companies, of which the services, equipment, software, systems or devices are directly or indirectly related to the purposes set out above;
- the acquisition of interests and stakes in any French or foreign companies with a similar purpose to that of the Company, or one likely to develop its own business;
- all of which directly or indirectly on its own behalf or on behalf of third parties, either alone or with third parties, or through the creation of new companies and groups, contribution, partnership, merger, alliance, joint ventures or taking or assigning under rental or business lease of any property and other rights;
- and generally, all financial, commercial, industrial, movable and immovable property operations that may be directly or indirectly linked to the aforementioned purpose or any similar or connected purposes likely to favour its expansion or development.

The “raison d’être” of the Company is as follows:

*“We design and operate leading digital payment and transactional solutions that enable sustainable economic growth and reinforce trust and security in our societies. We make them environmentally friendly, widely accessible and support social transformation.”*

## **Article 3 – NAME**

The Company name is: "WORLDLINE". In all acts and other documents issued by the Company, the Company’s name will be preceded or followed by the words "société anonyme" or the initials "SA" and indication of the share capital.

#### **Article 4 - REGISTERED OFFICE**

The registered office is located at: Tour Voltaire, 1 place des Degrés – 92800.  
It may be transferred in the conditions of article L. 225-36 of the Commercial Code.

#### **Article 5 – TERM**

The term of the Company is set at 99 years as from the date of its registration with the Registry of Companies, except in the case of winding-up or of extension provided for in these articles of association.

#### **Article 6 - SHARE CAPITAL**

The share capital is set at one hundred and ninety million seven hundred and eighty-eight thousand nine hundred and twenty euros and fifty-six cents (EUR 190,788,920.56) divided into two hundred and eighty million five hundred and seventy-one thousand nine hundred and forty-two (280,571,942) shares with a nominal value of EUR 0.68 each, fully paid up.

#### **Article 7 - MODIFICATION OF THE SHARE CAPITAL**

The share capital may be reduced or increased by decisions of the extraordinary general meeting, under the conditions set out by the law and regulations. However, the extraordinary general meeting may however delegate to the board of directors, according to the procedures authorized by the law and regulations, the powers necessary for the purpose of deciding on or carrying out a capital increase or any other issuing of securities which falls within the scope of the extraordinary general meeting.

#### **Article 8 - PAYMENT OF SHARES**

In the event of a capital increase, the shares subscribed must be paid up at the time of subscription, according to the decision of the extraordinary general meeting or the board of directors acting by delegation of the extraordinary general meeting, in the amount of at least one fourth of their par value and, in the event of issuing with a premium, of the total amount of such premium. The payment of the surplus must occur, in one or several instalments, by a decision of the board of directors, within a period of five years as of the day when the capital increase becomes final. The amount for the shares to be subscribed may be paid either at the registered office or at any other place indicated for this purpose.

Shareholders are informed of all capital calls fifteen days before the date set for payment by an announcement in a journal of legal notices of the place of the registered office or by registered letter with individual return receipt requested.

If the shareholder fails to pay up the shares within the time frames set by the board of directors, the sums due on the amounts of the shares subscribed by him will automatically generate interest in favour of the Company at the legal rate of interest at the end of a period of one month following the date when they fall due, with no need for any legal action, and without prejudice to the personal action that the Company could take against the defaulting shareholder and the forced payment measures provided for by law.

#### **Article 9 - FORM OF THE SHARES**

Entirely paid-up shares can be registered or bearer shares, depending on the shareholder's choice.

They bring with them the right to registration in individual accounts in the conditions and according to the procedures provided for by applicable laws and regulations.

The Company has the right to request, at all times and at its own expense, in the conditions and according to the procedures set forth by laws and regulations, from the central depositary that manages the account for the issuing of its shares, the identity of the holders of shares that bring with them - immediately or in the future – the right to vote at its general meetings of shareholders, as well as the number of shares held by each of them and, if applicable, the restrictions that may apply to the shares.

If the person whose identity is requested has not provided the necessary information by the deadlines provided for by the legal and regulatory provisions in force, or has provided incomplete or false information relating to its status, or the owners of the securities, or the quantity of securities held by each of them, the shares or securities that immediately or subsequently entitle the holder to access to the capital, or for which this person was registered in an account, shall be deprived of voting rights for any shareholder meeting held until this identity issue is resolved, and the payment of the corresponding dividend shall be deferred until this date.

#### **Article 10 - DECLARATION OBLIGATION WHEN THRESHOLDS ARE EXCEEDED**

In addition to the thresholds provided for by applicable legal and regulatory provisions, any individual or legal entity who, acting alone or concertedly, manages to hold, directly or indirectly, a number of shares representing a proportion of the capital or voting rights greater than or equal to two percent, and then in all multiples of one percent, must inform the Company of the total number of shares, voting rights or securities giving access to the capital or voting rights of the Company that it possesses, as well as the values of any potential connected securities that give access to the capital and voting rights, by registered letter with return receipt requested sent to the registered office, within a period of four trading days as of the crossing of the relevant threshold(s).

In the event of failure to adhere to the aforementioned provisions, the sanctions provided for by law in the event of failure to comply with the obligation to declare exceeding a legal threshold shall only apply to statutory thresholds upon request, noted in the minutes of the general meeting, of one or more shareholders who own at least 2 % of the Company's share capital or voting rights.

Subject to the stipulations above, this statutory obligation is governed by the same provisions as those that govern the legal obligation, including in the event of assimilation of shares owned provided by the legal and regulatory provision.

The Company reserves the right to disclose either the information provided to it, or the failure by the person in question to fulfil the aforementioned obligation, to the public and its shareholders, under the conditions provided for by the applicable law and regulation.

The same obligation to inform the Company also applies, subject to the same deadline and under the same conditions, each time that the fraction of the share capital or voting rights possessed by a shareholder falls below one of the aforementioned thresholds.

#### **Article 11 - RIGHTS AND OBLIGATIONS RELATING TO SHARES**

Double voting rights are allocated to fully paid-up shares that have been continuously held and registered in the name of the same holder for a minimum period of two (2) years. The period of ownership of Company's shares prior to the date the Company's shares were first floated on the Euronext Paris market shall not be taken into account when calculating this period of ownership.

In accordance with article L. 225-123 of the Commercial Code, in the event of an increase of the capital through the incorporation of reserves, profits or issue premiums, the double voting right is granted from the time of issue of the new shares freely allocated to a shareholder for the same number of former shares for which they previously benefitted from this right.

This double voting right may be exercised during any meeting.

The double voting right ceases when the share is converted into bearer bonds or ownership is transferred.

Each share brings with it an equal share in the profits and ownership of the Company's assets.

The shareholders are not committed beyond the par value amount that they possess.

Ownership of a share automatically entails acceptance of the Company's articles of association and decisions of the general meetings of the Company.

Whenever it is necessary to hold several shares in order to exercise a given right, in the event of exchange, grouping or allocation of shares, or in the event of capital increase or reduction, mergers or other company operations, the owners of isolated shares or shares in insufficient number may not exercise these rights unless they personally handle the grouping and possibly purchase or sale of the necessary shares or attribution rights.

As the shares are indivisible with respect to the Company, the Company will only recognize one owner for each share. Joint co-owners must be represented with the Company by a single person. The voting right attached to the shares belong to the income beneficiary at ordinary general meetings and to the bare owner at extraordinary general meetings.

#### **Article 12- TRANSFER OF SHARES**

The transmission of shares is free and occurs by transfer from account to account in the conditions provided for by law and regulations.

#### **Article 13 - BOARD OF DIRECTORS - COMPOSITION**

The Company shall be managed by a board of directors of three (3) members at least and eighteen (18) members at most, appointed by the ordinary general meeting of shareholders.

A legal entity may be appointed as a director but must, in the conditions provided for by law, appoint an individual who will be its permanent representative on the board of directors.

#### **Article 14 - STAGGERED RENEWAL OF MANDATES AND TERM OF OFFICE OF THE MEMBERS OF THE BOARD OF DIRECTORS**

The board of directors will be renewed annually by rotation in order to ensure a rotation of one third of the members of the board of directors (number to be rounded off to the superior or inferior number, if the number of directors is not a multiple of 3).

The term of office of the directors will be three (3) years. The functions of a director will end at the end of the ordinary general meeting of shareholders called to rule on the financial statements of the fiscal year that has ended and which is held in the year during which the term of the aforesaid director expires.

By exception, the general meeting may, to set up such rotation, appoint a director for a term of one or two years to ensure the rotation in the renewal of the functions of the directors. The term of office of a director so appointed for a period of one or two years shall end following the ordinary general meeting of shareholders called upon to rule on the statements of the past financial year, and held in the year in which the term of office of said director expires.

In the case of an appointment of a new director outside of the planned renewal dates as provided for in this paragraph, the above mentioned rules on the setting up and implementation of the rotation shall apply.

The number of members of the board of directors over the age of 70 must not be greater than one third of the total serving members. When this number is exceeded, the oldest member is considered to have automatically resigned following the next ordinary general meeting.

The directors can be reappointed indefinitely, as long as the above mentioned provisions regarding age limits are observed. They can be dismissed at any time by the general meeting.

In the event of a vacancy due to the death or resignation of one or several directors, the board of directors can make temporary appointments subject to ratification at the next ordinary general meeting, within the limits and conditions provided for by law. Failing ratification, the deliberations and acts carried out earlier nonetheless remain valid.

In the event of a vacancy due to the death, resignation or dismissal of a director, the director appointed by the general meeting of shareholders or by the board of directors to replace this director only remains in his position

for the remaining period of his predecessor's term.

If the number of directors falls below three, the remaining members (or auditors or a representative appointed, at the request of any party involved, by the Presiding Judge of the Court of Commerce) must immediately call an ordinary general meeting of shareholders in order to appoint one or several new directors in order to bring the board up to the legal minimum.

#### **Article 15 - DIRECTORS' SHARES**

None.

#### **Article 16 - DIRECTORS REPRESENTING EMPLOYEES AND EMPLOYEE SHAREHOLDERS**

##### **16.1 – Directors representing employees**

The board of directors comprises one (1) or two (2) directors representing the employees.

Subject to the provisions of this article and the provisions of the French Commercial Code, any director representing the employees has the same status, the same powers and the same responsibilities as the other directors.

The first director representing the employees shall be appointed in accordance with Article L.225-27-1 of the French Commercial Code, pursuant to the terms and conditions set by paragraph III-2° of such Article, i.e. appointment by the Social and Economic Committee.

When the board comprises more than eight (8) directors, the number and mode of designation of which are provided for in Articles L.225-17 and L.225-18 of the French Commercial Code, and provided this criterion is still satisfied on the day of the designation, the designation of the second director representing the employees shall be mandatory.

The second director representing the employees shall be appointed, in compliance with Article L.225-27-1 of the French Commercial Code, pursuant to the terms and conditions set by paragraph III-4° of such Article, i.e. appointment by the European Works Council of the Company if it exists. If the European Works Council does not exist, the second director representing the employees is designated, in compliance with Article L.225-27-1 of the French Commercial Code, pursuant to the terms and conditions set by paragraph III-2° of such Article, i.e. appointment by the Social and Economic Committee of the Company.

When the two directors representing the employees are appointed pursuant to the terms and conditions set by paragraph III-2° of Article L.225-27-1 of the French Commercial Code, the Social and Economic Committee shall appoint a woman and a man.

If the number of directors, the number and mode of designation of which are provided for in Article L.225-17 of the French Commercial Code, become equal to or below eight (8), the mandates of the two directors representing the employees expire at the end of their term of office.

The directors representing the employees are not taken into consideration when calculating the minimum and maximum number of directors provided for in Article 13 of these bylaws.

The directors representing the employees must hold an employment contract with the Company or one of its subsidiaries, either direct or indirect, and which registered offices are located in the French territory, since at least two years prior to their appointment and corresponding to an actual job position. The directors representing the employees are subject to the incompatibilities provided by law. By way of derogation, the second director representing the employees designated pursuant to the terms and conditions set by paragraph III-4° of Article L.225-27-1 of the French Commercial Code must hold an employment contract with the Company or one of its subsidiaries, either direct or indirect, since at least two years prior to their appointment and corresponding to an actual job position. Nonetheless, the seniority condition is not required when the Company is incorporated for less than two years on the day of the nomination.

The board of directors ensures the implementation of and the compliance with these provisions.

The term of office of the directors representing the employees who take office as from the end of the general meeting of shareholders having ruled on the financial statements for the fiscal year 2021 will be one (1) year in the event that, on the date of their appointment, the European Works Council of the Company has not been set up. The term of office of the directors representing the employees appointed as from the set-up of the European Works Council of the Company shall be three (3) years. shall be three (3) years. The mandate of the directors representing the employees shall expire at the end of the ordinary general meeting of shareholders called to rule on the financial statements of the fiscal year that has ended, and which is held in the year during which the term of office of the aforesaid director expires. The directors representing the employees may be renewed in their functions.

The term of office of the directors representing the employees shall automatically expire in the event of loss of the status of employee of the Company or of one of its subsidiaries, either direct or indirect, and which registered offices are located in the French territory, or if the entity employing the director representing employees ceases to be a direct or indirect subsidiary of the Company. By way of derogation, the mandate of the second director representing the employees designated pursuant to the terms and conditions set by paragraph III<sup>4</sup> of Article L.225-27-1 of the French Commercial Code shall automatically expire in the event of loss of the status of employee of the Company or of one of its subsidiaries, either direct or indirect, or if the entity employing the director representing the employees ceases to be a direct or indirect subsidiary of the Company.

In the event of vacancy of one director representing the employees for any reason whatsoever, the vacant seat shall be filled under the conditions provided by applicable regulations. When the board of directors comprises one (1) director representing the employees, the term of office of the director so appointed shall end when the term of office of the director whose vacancy is thus filled expires. When the board of directors comprises two (2) directors representing the employees, the term of office of the director so appointed shall end when the term of office of the other director representing the employee normally expires.

The board of directors may validly deliberate irrespective of any irregular appointment of one of the directors representing employees within the meaning of Article L.225-29, paragraph 2 of the French Commercial Code, and any failure to appoint a director representing employee not attributable to the Company.

Article 15 of these Articles of association does not apply to the directors representing the employees.

The board of directors may grant powers to the Chief Executive Officer to perform any action in order to implement this paragraph 16.1.

#### **16.2 – Directors representing employee shareholders**

If the report, presented annually by the board of directors during the general meeting, pursuant to article L. 225-102 of the Commercial Code, shows that the employees of the Company and the companies with which it is affiliated under the terms of article L. 225-180 of the Commercial Code represent more than 3 % of the Company share capital, a director representing the employee shareholders shall be appointed by the ordinary general meeting of shareholders, under the conditions set out by the regulation in force, as well as by these articles of association.

The term of office of the director representing the employee shareholders shall be three (3) years. The mandate of a director representing the employee shareholders shall expire at the end of the ordinary general meeting of shareholders called to rule on the financial statements of the fiscal year that has ended and which is held in the year during which the term of office of the aforesaid director expires.

However, in the event of the loss of the status of employee of the Company or a company with which it is affiliated under the terms of article L. 225-180 of the Commercial Code, the director representing the employee shareholders is deemed to have automatically resigned and his term of office shall automatically expire. The board of directors may validly meet and deliberate until the director representing the employee shareholders is replaced.

The candidates for appointment to the position of director representing the employee shareholders shall be appointed under the following conditions:

- a) If the voting right connected to the shares held by the employees is exercised by the members of the supervisory board of a collective employee shareholding plan, the aforementioned supervisory board may appoint up to two candidates, chosen from among its permanent members that represent the employees. If there are several of these collective employee shareholding plans, the supervisory boards may agree, in identical deliberations, to present up to two common candidates, chosen from all the permanent members that represent the employees.
- b) If the voting right connected to the shares held by the employees is directly exercised by the employees, the candidates are appointed by a vote of the employee shareholders, under the conditions set out hereafter.

Employees may be consulted by any technical method that enables the reliability of the vote to be guaranteed, including electronic or postal voting. Each employee shareholder has a number of votes equal to the number of shares he holds, either directly or indirectly through shares in a collective employee shareholding plan with individual exercise of voting rights.

Only applications that gain at least 5 % of the votes cast during the consultation of employee shareholders may be submitted to the vote at the general meeting. In the event that no candidate meets this 5 % threshold, the two candidates that gain the greatest number of votes shall be presented for election at the ordinary general meeting.

In order to implement paragraph a), the chairman of the board of directors convenes the supervisory boards of the shareholding plans with a view to appointing up to two candidates.

The supervisory boards must notify the chairman of the board of directors of the identity of the candidate(s) elected from among their members at least 45 days before the meeting of the general meeting. Only applications sent by this deadline shall be accepted.

In order to implement paragraph b), and prior to the meeting of the ordinary general meeting, the board of directors draws up the method of consulting employee shareholders that directly exercise their voting rights, with a view to appointing one or more candidates.

The methods of appointing candidates not defined in these articles of association will be agreed by the board of directors, namely with regard to the schedule for the appointment of candidates. The same applies for the methods of appointing representatives that represent employee shareholders at general meetings.

Each procedure described in a) and b) above is the subject of a report containing the number of votes collected for each application. A list of all the validly appointed candidates is drawn up. This must include at least two candidates.

The ordinary general meeting of shareholders rules on all the valid applications; the candidate that gains the greatest number of votes of the present or represented shareholders during this general meeting shall be appointed as director representing the employee shareholders.

The director that represents the employee shareholders is not taken into consideration when calculating the minimum and maximum number of directors provided for in article 13 of these articles of association.

Article 15 of these articles of association is not applicable to the director that represents the employee shareholders.

In the event the position of director representing the employee shareholders appointed under the conditions set out above becomes vacant for any reason, this director shall be replaced under the same conditions, before



the next meeting of the general meeting at the latest or, if this meeting is held less than 4 months after the position becomes vacant, before the next general meeting.

The board of directors may validly meet and deliberate until the director representing the employee shareholders is replaced.

In the event that during the term of office, the report presented annually by the board of directors during the ordinary general meeting, pursuant to article L. 225-102 of the Commercial Code, shows that the shares held in the context of this article represent less than 3 % of the Company share capital, the term of office of the member of the board of directors representing the employee shareholders shall end following the ordinary general meeting at which the report of the board of directors exposing this situation is presented.

#### **Article 17 - POWERS OF THE BOARD OF DIRECTORS**

The board of directors sets the orientations of the Company's business and monitors their implementation, in accordance with its corporate interest, by taking account of the social and environmental issues related to its business. With the exception of powers expressly assigned to general meetings of shareholders and within the limits of the Company's purpose, it handles all matters involving the proper functioning of the Company and settles matters through its deliberations.

In its relationship with third parties, the Company is committed even by acts of the board of directors 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 have been unaware thereof given the circumstances, mere publication of the articles of association not being sufficient to constitute such proof.

The board of directors carries out the checks and verifications that it considers useful.

The board of directors sets the limitation of the chief executive officer's powers, where required, in its internal rules, by indicating the operations for which the authorization of the board of directors is required. Each year, the board of directors set out either a total amount within which the chief executive officer may make commitments in the name of the Company in the form of guarantees and endorsements, or a maximum amount for each of the aforementioned commitments; if the total budget or the maximum amount set for a commitment is exceeded, this must be specifically authorised by the board of directors.

Each director receives all of the information needed for carrying out his assignment and can receive from the chairman of the board of directors or the chief executive officer all of the documents needed for carrying out his assignment.

The members of the board of directors may not disclose, even after the term of their mandate, the information which they have on the Company and which could cause a prejudice to the Company's interests, excluding the cases where such disclosure is required or accepted by the applicable legal and regulatory provisions or is in the public's interest.

The board of directors may grant one or several of its members, or third parties, shareholders or not, all special authorizations for one or several determined purposes.

It can also decide to set up specialized committees within the board, whether permanent or not. The board of directors can, and without this list being exhaustive, decide to form an audit committee, a remuneration committee and a nomination committee. These committees, the composition and attributions of which are set by the board, carry out their activities under its responsibility.

#### **Article 18 - CALLS AND DELIBERATIONS OF THE BOARD OF DIRECTORS**

The board of directors meets as often as required in the interest of the Company and at least every three months, being called by its chairman and whenever he deems it suitable, at the place indicated in the call.

When the board of directors has not met for more than two months, at least one third of the members of the

board of directors may request that the chairman call a meeting with a determined agenda. The chief executive officer may also request that the chairman of the board of directors calls the board of directors with a determined agenda. The chairman of the board of directors is then bound by these requests.

Calls can be made by all written means at least five days in advance. This period of five days can be reduced if one third of the directors agree on a shorter notice period.

The board of directors cannot make valid decisions unless at least half of its members are present.

Decisions are made by the majority of the members present or represented. If the vote is split, the chairman of the board of directors shall cast the deciding vote. If the chairman of the board of directors is absent at a board of directors meeting, the person chairing such meeting shall not have a casting vote.

Within the limits of legal and regulatory provisions, the meetings of the board of directors may take place by means of video-conferencing or telecommunication in the conditions provided for in the internal rules adopted by the board of directors.

The deliberations of the board of directors are recorded in minutes drawn up in compliance with the law.

Decisions falling within the board of directors' sphere of responsibility referred to in Article L.225-37 of the Commercial Code, as well as decisions to transfer the registered office within the same department may be taken by written consultation of the members of the board of directors.

#### **Article 19 - EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS**

The board of directors elects from among its members a chairman, who must be an individual, and if it considers it useful, one or several vice-chairmen. It sets the duration of their functions which may not exceed that of their terms as directors, and it may dismiss them from their functions at any time.

The age limit for the exercising of the function of chairman of the board of directors is set at 79 under the conditions specified hereinafter. When, in the course of his functions, this age limit is reached, the chairman of the board of directors will be considered to have automatically resigned at the end of the ordinary general meeting following the reaching of the age of 79 years old.

In the event of temporary incapacity or death of the chairman, the oldest vice-chairman of the board of directors is delegated to the functions of the chairman. In the event of a temporary inability to fulfil their duties, this delegation is given for a limited duration; it is renewable. In the event of death, it is valid until the election of the new chairman.

The board of directors also appoints and determines the duration of the term of a secretary who can be chosen from among the directors or otherwise. In the absence of the chairman and vice-chairmen, the board of directors chooses one of the directors present to chair the meeting.

If, due to a simple omission, the board does not expressly extend the functions of the members of the executive committee whose terms as directors have not expired, this renewal is considered as having occurred automatically. A later board meeting will confirm this renewal if necessary.

#### **Article 20 - REMUNERATION OF THE DIRECTORS**

The members of the board of directors may receive by reason of their office a compensation, the total amount of which, determined by the general meeting, is freely distributed by the board of directors.

The board of director may for example allocate a larger share to the directors who are members of the committees mentioned in Article 17 above and/or for specific tasks or mandates assigned to directors.

## **Article 21 - CHAIRMAN OF THE BOARD OF DIRECTORS**

The chairman of the board of directors organises and manages the work of this body, on which he then reports back to the general meeting.

He oversees the proper functioning of the Company's bodies and makes sure, in particular, that the directors are able to carry out their assignments.

The board of directors determines the amount and the procedures for the calculation and payment of the remuneration of the chairman, if necessary. The chairman may be removed at any time by the board of directors of the Company.

## **Article 22 - GENERAL MANAGEMENT**

In compliance with legal and regulatory provisions, the general management of the Company is handled, under his responsibility, either by the chairman of the board of directors, or by another individual appointed by the board of directors and bearing the title of chief executive officer.

The choice between these two methods for general management is made by the board of directors, which must inform shareholders and third parties in the conditions provided for by law.

Decisions of the board of directors concerning the choice of the procedures for exercising the general management are made by the majority of directors present or represented.

## **Article 23 - CHIEF EXECUTIVE OFFICER**

According to the choice made by the board of directors in compliance with the provisions of Article 22 above, the general management is handled either by the chairman, or by an individual appointed by the board of directors bearing the title of chief executive officer.

When the board of directors chooses to separate the functions of chairman and chief executive officer, it appoints the chief executive officer, sets his term of office, determines his remuneration and, if necessary, the limitations on his powers.

The age limit for being chief executive officer is 70. If this age limit is reached during a term, the chief executive officer is considered to have automatically resigned.

The chief executive officer may be dismissed at any time by the board of directors.

The chief executive officer has the broadest powers to act in all circumstances in the name of the Company. He exercises these powers within the limits of the Company's purpose and what the law and these articles of association expressly assign to the general meetings of shareholders or the board of directors.

The chief executive officer represents the Company in its relationships with 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 have been unaware thereof given the circumstances, mere publication of the articles of association not being sufficient to constitute such proof.

## **Article 24 - DEPUTY CHIEF EXECUTIVE OFFICERS**

Based on a proposal of the chief executive officer, the board of directors can appoint one or several individuals who will have the title of deputy chief executive officer to assist the chief executive officer.

The maximum number of deputy chief executive officers is three.

In agreement with the chief executive officer, the board of directors determines the extent and the duration of

the powers granted to the deputy chief executive officers.

With respect to third parties, the deputy chief executive officer(s) has/have the same powers as the chief executive officer.

The age limit for being deputy chief executive officer is 70. If a deputy chief executive officer reaches the age limit during his term, he will be considered to have automatically resigned.

Based on a proposal of the chief executive officer, the deputy chief executive officers can be dismissed at any time by the board of directors.

Based on a proposal of the chief executive officer, the board of directors sets the remuneration of the deputy chief executive officers.

In the event that the chief executive officer ceases his functions or is prevented from fulfilling them, the deputy chief executive officers maintain their functions and their attributions until the appointment of a new chief executive officer unless decided otherwise by the board of directors.

#### **Article 25 - REGULATED AGREEMENTS**

Any agreement concluded (directly or through an intermediary) between the Company and its chief executive officer, one of its deputy chief executive officers, one of its directors, one of its shareholders holding more than 10% of the voting rights or, for a shareholder company, the company that controls it under the terms of article L. 233-3 of the Commercial code, is subject to the procedure provided for in articles L. 225-38 to L. 225-43 of the Commercial Code.

The same applies to the agreements that indirectly concern one of the persons mentioned in the previous paragraph.

Agreements between the Company and another company are also subject to prior authorization if the chief executive officer, one of the deputy chief executive officers, or one of the directors of the Company is the owner, general partner, manager, director, member of the supervisory board or, generally, a director of this company.

The prior authorization of the board of directors requires justification of the benefit of the agreement for the Company, specifying, in particular, the financial conditions related to it.

The provisions set out above are not applicable to agreements relating to normal operations concluded under normal conditions, nor to agreements concluded between two companies, one of which directly or indirectly owns the total share capital of the other, where applicable, less the minimum number of shares required to meet the legal requirements ~~of article 1832 of the Civil Code or articles L. 225-1 and L. 226-1 of the Commercial Code.~~

#### **Article 26 - CENSORS**

The general meeting may appoint one or two censors (legal or natural persons).

The board of directors may also appoint censors, subject to the approval of the next general meeting.

The term of office of the censors is set at one (1) year. It expires following the ordinary general meeting that ruled on the financial statements of the previous financial year, held in the year during which the mandate of the censor(s) expires. The censors may be re-elected twice.

The censors shall be called to attend meetings of the board of directors as observers, and may be consulted by this body; they may present observations to the general meeting, based on the proposals submitted to them, and if they deem this relevant. They must be convened to each meeting of the board of directors. The board of directors may assign specific tasks to the censors. They may be members of committees created by the

board of directors.

The board of directors can decide to award the censors a share of the overall amount of annual directors' compensation allocated to it by the general meeting, and may authorize the reimbursement of expenditures incurred by the censors in the interests of the Company.

#### **Article 27 - STATUTORY AUDITORS**

The ordinary general meeting appoints one or several incumbent statutory auditors and if necessary, one or several substitute statutory auditors under the conditions set by law and by regulations.

Statutory auditors are appointed for six financial years, and their duties end after the general meeting deliberating on the financial statements for the sixth financial year. They may be re-elected. The statutory auditors are vested with the duties and powers assigned to them by law.

#### **Article 28 - COMMON RULES FOR GENERAL MEETINGS**

The properly constituted general meeting represents the entire body of shareholders. Its decisions are binding for all, even those who are absent, dissenting or not legally capable.

All shareholders have the right to attend general meetings and to take part in deliberations, personally or through a proxy, regardless of the number of shares they own, by simply proving their identity.

The general meetings are composed of all of the shareholders whose shares are paid up for all required payments and for which, in compliance with the provisions ~~of article R. 225-85~~ of the Commercial Code, it has been proven that they have the right to take part in general meetings through the registration ("*inscription en compte*") of the shares, either in the name of the shareholder or, when the shareholder is not residents of France, of the intermediary registered on his behalf, on the second working day preceding the meeting at 00:00 hour (Paris time).

The registration ("*inscription en compte*") of the shares within the time period mentioned in the preceding section must be done either in registered share accounts held by the Company, or in bearer share accounts held by the authorized intermediary.

All shareholders may be represented by their spouses, by another shareholder, or by a partner with whom a civil solidarity pact was concluded. They may be represented by any other individual or legal person of their choice. The proxy must present proof of this delegation.

Shareholders may also send a proxy form to the Company without indicating the name of a proxy. All proxies without indication of the name of the proxy will be considered as a vote in favour of the resolutions submitted or approved by the board of directors at the meeting.

All shareholders may vote by mail by means of a form filled in and sent to the Company in the conditions set by law and by regulations. This form must be received by the Company three (3) working days before the date of the meeting, failing which it will not be taken into account.

The shareholders can, upon decision by the board of directors, participate to the general meeting by video-conferencing or by means of telecommunication, including Internet, allowing for their identification in the conditions set by the board of directors and according to the applicable legal provisions.

Such decision is published in the convening notice which is published according to the legal and regulatory provisions.

In order to determine the quorum and the majority, shall be deemed as present at the general meeting the shareholders participating by means of telecommunication allowing their identification as per applicable legal and regulatory provisions.

If the board of directors has authorized it, the shareholders shall use the voting webform available on the Website set up by the centralizer of the general meeting.

Filling out and signing the webform may be done directly on the Website by any means according to the conditions defined by applicable law and which may consist in a login and password if approved by the board of directors.

The web forms for voting by mail as well as the instructions and proxies granted by electronic means must be validly received by the Company before 3:00 p.m., Paris time, the day before the general meeting.

The proxy or vote expressed before the general meeting by electronic means as defined in the above paragraphs, as well as the acknowledgement of receipt which may be issued shall be deemed to be irrevocable and binding writings towards all. As an exception, in the case where there is a sale of shares prior to the second business day prior to the meeting at 00:00 hour (Paris time), the Company shall consequently invalidate or modify, as the case may be, the proxy or vote expressed by the shareholder prior to this date and time by electronic means as authorized and approved by the board of directors.

In addition, if the board of directors so decides at the time of convening the general meeting, the shareholders may be able to participate to the vote by electronic means in real time during the meeting as per applicable law and regulations.

#### **Article 29 - CALLS TO GENERAL MEETINGS**

General meetings of shareholders shall be convened by the board of directors or, failing this, by the statutory auditors, or by any person authorised for this purpose, under the conditions provided for by law.

General meetings meet at the registered office, or at any another location specified in the convening notice.

#### **Article 30 - AGENDA OF GENERAL MEETINGS**

The agenda is set by whoever calls the meeting.

However, one or several shareholders or the workers' council may request, in conditions determined by the legal and regulatory provisions in effect, the entry of proposed resolutions on the agenda.

The general meeting cannot deliberate on an issue that does not appear on the agenda. However, it can, in all circumstances, dismiss one or more members of the board of directors and replace them.

#### **Article 31 - CHAIRING AND OFFICERS OF GENERAL MEETINGS**

The general meeting is chaired by the chairman of the board of directors or, in his absence, by the oldest vice-chairman of the board of directors, or by a member of the board of directors specifically appointed for this purpose by the board. Failing this, the meeting shall elect a chairman itself.

In the event the meeting is convened by the statutory auditor(s) or by a representative appointed by the courts, the meeting is chaired by the party(ies) that convened it. The meetings convened by the statutory auditors are chaired by the longest-serving statutory auditor.

The chairman of the meeting is assisted by two scrutineers, who act as meeting officers, along with this person. The role of scrutineer is fulfilled by the two shareholders, who are present and accept this role, and who represent, either themselves or as representatives, the greatest number of votes. The officers also include a secretary, who may be chosen from outside of the members of the meeting.

#### **Article 32 - ATTENDANCE SHEET**

At each general meeting there will be an attendance sheet with the first and last names and addresses of the shareholders present, represented or voting by mail and their possible proxies and the number of shares that

each of them holds. This sheet, drawn up in the conditions provided for by article R. 225-95 of the Commercial Code, to which are appended the proxies of the shareholders represented and the mail voting ballots, is initialled by the shareholders present or their representatives and certified accurate by the executive committee of the general meeting. It is submitted to the registered office and must be given to anyone who requests it in the conditions set by the regulations in effect.

### **Article 33 - DELIBERATION OF GENERAL MEETINGS**

Each shareholder has as many voting rights as the shares they possess or represent, subject to the existence of shares with double voting rights.

The deliberations are recorded by minutes recorded on a special register. These minutes are signed by the meeting officers. The copies or extracts of these minutes are signed by the chairman of the board of directors.

### **Article 34 - ORDINARY GENERAL MEETINGS**

The ordinary general meeting makes all decisions other than those reserved for extraordinary general meetings.

The ordinary general meeting is called every year by the board of directors, within six months of the end of the fiscal year.

Ordinary general meetings may also be called on an extraordinary basis.

The ordinary general meeting cannot validly deliberate on the first call unless the shareholders present, represented or voting by mail have at least one fifth of the shares with voting rights.

If these conditions are not met, the general meeting is summoned again. At this second meeting, the deliberations are valid regardless of the number of shares represented.

The ordinary general meeting rules by majority vote of the votes possessed by the present or represented shareholders.

### **Article 35 - EXTRAORDINARY GENERAL MEETINGS**

General meetings are said to be extraordinary when their purpose is to modify the articles of association of the Company or its nationality, or when the law expressly requires it.

Extraordinary general meetings are held whenever the interests of the Company require them.

The extraordinary general meeting cannot validly deliberate unless the shareholders present, represented or voting by mail have at least, on first call, one quarter of the shares with voting rights.

If these conditions are not met, the general meeting is summoned again. It cannot validly deliberate unless the shareholders present, represented or voting by mail have at least, on the second call, one fifth of the shares with voting rights. Failing this latter quorum, the second general meeting can be deferred to a date no later than two months after the one on which it had been scheduled.

The extraordinary general meeting rules based on a two-thirds majority of the votes possessed by the present or represented shareholders.

However, in the event of a capital increase through the incorporation of reserves, profits or issuing premiums, the general meeting can rule under the conditions for quorum and majority applicable to an ordinary general meeting.

### **Article 36 - COMPANY FISCAL YEAR**

The Company's fiscal year begins on 1 January and ends on 31 December.

### **Article 37 - CORPORATE ACCOUNTING**

At the end of each financial year, the board of directors draws up the inventory and annual financial statements including the balance sheet, income statement and notes to the financial statements. They must also draft a written management report.

All these documents are made available to the statutory auditors under the legal and regulatory conditions in force.

As of the time of the call to the ordinary annual general meeting and for a period of at least fifteen (15) days preceding the meeting date, the documents the communication of which is foreseen by applicable law and regulations are made available to any shareholder at the registered office.

### **Article 38 - APPROPRIATION AND DISTRIBUTION OF PROFIT**

The profit and loss statement which recapitulates the income and expenses of the fiscal year indicates as a difference, after deduction of depreciation and provisions, the profit or loss for the fiscal year.

From the profit for the fiscal year less losses from earlier years, if any, 5 % is drawn to constitute a legal reserve fund. This drawing ceases to be compulsory when the reserve fund reaches one tenth of the Company's capital but resumes if, for whatever reason, the legal reserve falls below one tenth.

The distributable income is composed of the profit for the fiscal year less losses from earlier years and sums to be added to the reserves in application of the law and the articles of association, plus any retained earnings. From the profits, the general meeting can draw all sums it deems appropriate to allocate to other optional, ordinary or extraordinary reserve funds, or carry them forward. The balance, if any, is divided among all of the shareholders in proportion to the number of shares that they hold.

Furthermore, the general meeting can decide to distribute sums drawn from the reserves at its disposal, by expressly indicating the reserve categories from which the drawing will be done. However, dividends are drawn in priority from the distributable income of the fiscal year.

On a proposal from the board of directors, the general meeting may also decide on any distribution of profit or reserves, or any issue of benefits in kind, including tradeable securities. In the case of the issue of tradeable securities that may not be traded on a regulated market or on an organised multi-lateral trading system, or for which trading on such a market or multi-lateral trading system is not carried out in the context of this distribution, shareholders shall be offered the choice between the payment of the dividend in cash and the issue of these securities.

### **Article 39 - PAYMENT OF DIVIDENDS**

The procedures for the payment of the dividends voted by the general meeting are set by it, or failing that, by the board of directors in compliance with articles L. 232-12 to L. 232-18 of the Commercial Code.

The general meeting can offer the shareholders, for all or part of the dividend distributed, an option of cash payment or payment in the form of new shares of the Company in the conditions set by law. The same option can be proposed in the case of payment of advances on dividends.

### **Article 40 - DISSOLUTION**

On a proposal from the board of directors, the extraordinary general meeting can declare the early dissolution of the Company at any time.



If the shareholders' equity of the Company falls below half of the Company's capital, the board of directors must, within four months of the approval of the accounts that revealed this loss, summon the extraordinary general meeting to decide whether or not to dissolve early the Company. If the dissolution is not pronounced, the Company must, by the latest at the end of the second fiscal year following that in which the losses occurred and with the exception of legal provisions regarding the minimum capital of corporations, reduce its capital by an amount at least equal to that of the losses that could not be allocated to the reserves if, within this period, the shareholders' equity was not restored to a value at least equal to one half of the Company's capital. In any case, the resolution of the general meeting will be made public.

The resolution adopted by the shareholders is submitted to the clerk of the court of commerce of the place of the registered office, registered with the commerce and corporate registry and published in a journal of legal notices.

Failing an extraordinary general meeting, as well as if a meeting is unable to validly deliberate based on a second call, any party involved may file a lawsuit to dissolve the Company.

However, in all cases, the court can grant the Company a maximum period of six months to correct the situation. It may not dissolve the Company if, on the day when it rules on the substance of the case, this correction has been implemented.

#### **Article 41 - LIQUIDATION**

Upon the expiration of the Company, or in the event of an early dissolution decided by the extraordinary general meeting, the ordinary general meeting, based on a proposal of the board of directors, decides on the mode of liquidation and appoints one or several liquidators whose powers it determines.

The appointment of a liquidator ends the powers of the members of the board of directors.

The liquidators' assignment is to dispose of all of the Company's movable and immovable assets, possibly through amicable arrangements, and to extinguish the liabilities. Unless restrictions are imposed by the general meeting, the liquidators have, by virtue of their role, the broadest powers according to law and standard business practices, including negotiation, compromise, and if necessary granting all withdrawals and cancellations, with or without payment.

Throughout the duration of the liquidation, the Company's assets remain the property of the collective entity that survives the dissolution of the Company for the needs of its liquidation. The powers of the general meeting continue as during the existence of the Company.

After the extinguishing of the liabilities and expenses of the Company, proceeds from the liquidation are used to completely redeem the capital of the shares, if this redemption was not already done.

The surplus is distributed among the shares.

#### **Article 42 - DISPUTES**

Any disputes that may arise during the existence of the Company or during its liquidation, either between the shareholders and the Company, the management or control bodies, the auditors, or among the shareholders themselves regarding company matters, will be judged in accordance with the law and submitted to the courts of competent jurisdiction.