

## **Maisons du Monde SA**

Public Limited Company with Board of Directors  
With a capital of 146,583,736.56 Euros  
Head Office: Le Portereau, 44120 Vertou (France)  
RCS (French Trade Register) Nantes 793 906 728

### **MEMORANDUM AND ARTICLES OF ASSOCIATION**

*Updated on 3 June 2019*

**[Signature]**

**By Mrs. Julie WALBAUM, duly authorised**

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# **TITLE I**

## **LEGAL FORM- PURPOSE – COMPANY NAME – HEAD OFFICE – DURATION**

### **Section 1. LEGAL FORM**

The Company (the “**Company**”), initially created under the legal form of a simplified joint-stock company, was changed into a public limited company on 24<sup>th</sup> March 2016. As part of the admission of the company shares on the regulated Euronext Paris market, the Memorandum and Articles of Association of the Company were changed through the adoption of a governance structure with a Board of Directors pursuant to the sections L. 225-17 to L. 225-56 of the French Commercial Code.

The Company is governed by the laws and regulations in force, as well as by the present Memorandum and Articles of Association (the “**Articles**”).

### **Section 2. PURPOSE**

The Company’s purpose, in France and abroad, is:

- (a) the purchasing, subscription, ownership, management and transfer, in any form, of any share and any security in any French or foreign company or legal entities, created or to be created;
- (b) any provision of service in the fields of administration, finance, accounting, sales, I.T. or management to the profit of the Company subsidiaries or any company in which it would hold a share;
- (c) and, generally, any moveable or immovable, industrial, commercial or financial operation that can be directly or indirectly related to the corporate purpose or to any similar or connected purpose, or being useful to that purpose or which may facilitate its completion.

### **Section 3. COMPANY NAME**

The company name is: Maisons du Monde.

In any deed and document coming from the Company and intended for third parties, the company name shall be immediately preceded or followed by the words “public limited company” or the initials “SA”, by the identification number with the French Trade Register and by the amount of the share capital.

### **Section 4. HEAD OFFICE**

The head office is set in: Le Portereau – 44120 Vertou (France).

It can be transferred to any other place of the same French department or to a bordering department by decision of the Board of Directors, subject to ratification of this same decision at the next ordinary general meeting, and to any other place in France, pursuant to a deliberation of an extraordinary general meeting. When a transfer has been decided

by the Board of Directors in the same French department or in a bordering department, the latter is in a position to change the Articles accordingly.

### **Section 5. DURATION**

The duration of the Company is set to ninety-nine (99) years as per the day of its registration to the French Trade Register, except in the event of earlier dissolution or extension.

## **TITLE II SHARE CAPITAL – SHARES**

### **Section 6. SHARE CAPITAL**

The share capital is set to one hundred and forty-six million five hundred and eighty-three thousand and thirty-six Euros and fifty-six cents (146,583,736.56€). It is divided into 45,241,894 fully paid-up and same-category shares with a nominal value of three Euros and twenty-four cents (3.24€) each.

### **Section 7. CHANGES IN SHARE CAPITAL**

The share capital may be increased, decreased or amortised in accordance with the law and the present Articles.

### **Section 8. SETTLEMENT OF SHARES**

1. The settlement of cash shares issued following an increase in share capital shall be carried out pursuant to the statutory and regulatory provisions in force, as well as to the decisions of the Company general meetings and Board of Directors.
2. The contributed shares shall be totally settled as per their issuance. The shares cannot correspond to contributions in the form of services.

### **Section 9. FORM OF THE SHARES**

The totally settled actions shall have a registered or bearer form, as chosen by the shareholder, under the conditions provided by the regulations in force.

### **Section 10. RIGHTS AND OBLIGATIONS ATTACHED TO SHARES**

1. Subject to the rights that would be granted to shares of various categories, should they be created, each share shall entitle, in the profits and company assets, to a proportionate share of the profit and equity it represents. Furthermore, it gives the right to vote and to be represented in general meetings, under the statutory and regulatory conditions.
2. Each share shall carry one vote in these general meetings, the double right to vote provided for under section L. 225-123 of the French Commercial Code is specifically excluded.

3. Shareholders shall only be held liable for Company losses up to the amount of their contribution. The rights and obligations attached to the share shall follow the share, whoever the holder. The ownership of a share entails the full acceptance of the Articles and the decisions of the General Meeting of the Company shareholders.

4. Whenever it is necessary to hold several shares in order to exercise any right, single shares or fewer shares than required shall not give any right to their owners against the Company; the shareholders shall, in that case, personally see to the grouping of the necessary number of shares.

### **Section 11. INDIVISIBILITY OF SHARES**

1. The shares shall be indivisible with regard to the Company. The co-owners of undivided shares shall be represented during the general meetings by one of them or by a unique representative. In case of disagreement, the representative shall be legally named upon the request of the most diligent co-owner.

2. If a usufruct is attached to the shares, their account registration must show the existence of a usufruct. Unless otherwise notified to the Company by registered letter with acknowledgement of receipt, the right to vote belongs to the usufructuary in ordinary general meetings and to the bare owner in extraordinary general meetings.

### **Section 12. TRANSFER AND SALE OF SHARES**

Registered or bearer shares are freely negotiable, unless otherwise specified under statutory and regulatory provisions. They shall be registered on an account and their transfer shall be implemented, towards the Company and third parties, through a bank transfer from one account to another, according to the terms and conditions set out by the statutory and regulatory provisions in force.

### **Section 13. PROCEDURE OF SHAREHOLDERS IDENTIFICATION**

1. The Company shall be informed of the composition of its shareholding under the conditions provided by law.

2. To that purpose, the Company may use any legal provision provided for in relation to the identification of the shareholders immediately or eventually entitled to the right to vote in the shareholders' meetings. The Company shall, in particular, ask at any time to the central depositary who manages the account for these shares, the name or, if it is a legal person, the company name, nationality, year of birth or year of creation, the postal address and, if needs be, the electronic address of the shareholders, who would be immediately or eventually entitled to vote in its own shareholders meetings, as well as the number of shares held by each of them and, if needs be, the restrictions attached to these shares. Upon the Company's request, the information detailed above shall be limited to the persons holding a certain number of shares of the latter. The Company shall ask, after following this procedure, either through the central depositary or directly to the persons appearing on the list provided, whom it considers that they could be registered on behalf of third parties, the abovementioned information regarding the shareholders.

3. The vote or proxy issued by an intermediary who did not declare himself as such, or did not reveal the identity of the owners, shall not be taken into account in the shareholders meetings.

#### **Section 14. THRESHOLD CROSSINGS**

1. Apart from the legal obligation to inform the Company of the ownership of some capital shares or rights to vote, any natural or legal person or any shareholder who would directly or indirectly hold, alone or jointly, pursuant to sections L. 233-10 and following of the French Commercial Code, a certain number of shares of the Company equal or superior to 1% of the total number of shares or rights to vote must, before the ending of the fourth day of negotiation after the participation threshold is crossed, inform the Company by registered letter with acknowledgement of receipt. This statement shall be renewed under the same conditions each time a new threshold to a multiple of 1% of the total number of shares or rights to vote is crossed. Every shareholder, which contribution to the capital or to rights to vote, becomes inferior to one of the regulatory above-mentioned thresholds also has to inform the Company within the same four (4)-day deadline and according to the same terms and conditions.

2. In order to determine these thresholds, the securities related to the shares owned shall also be taken into account as provided for by the statutory and regulatory provisions.

3. In each statement mentioned above, the declarant shall have to certify that the statement includes all the securities held or owned according to the previous paragraph. He shall also specify his identity as well as that of the natural or legal persons acting jointly with him, the total number of shares or rights to vote that he directly or indirectly holds, alone or jointly, the date and origin of the threshold crossing, as well as, if needs be, the information specified under the third paragraph of I of section L. 233-7 of the French Commercial Code.

4. Should the above-mentioned provisions not be followed, the shareholder shall be, under the conditions and limits defined by law, deprived of the right to vote related to the shares crossing the thresholds subject to statement, upon the request of one or several shareholders holding a capital share or some rights to vote at least equalling 1%.

5. The shares shall be represented by some account registrations at the name of their owner on the company books or with an authorised intermediary.

### **TITLE III COMPANY ADMINISTRATION AND MANAGEMENT**

#### **Section 15. BOARD OF DIRECTORS**

##### **1. Composition**

The Company is managed by a Board of Directors made up of three members at least and eighteen members at the most, subject to the derogations stipulated by law.

##### **2. Appointment**

During the existence of the Company, the Directors are appointed, co-opted, renewed or dismissed under the conditions provided for by the statutory and regulatory provisions in force and the present Articles.

### 3. Duties

The Director's duties last for four (4) years. The ordinary general meeting can exceptionally appoint some directors for a period inferior to four (4) years or, as the case may be, reduce the duration of one or several directors' duties, in order to enable a staggered renewal of the mandates of the Board of Directors members.

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

The number of directors over seventy (70) years old shall not be superior to the third of active Directors. Should this limit be exceeded, failing a voluntary resignation of a Director over seventy (70) years old, the eldest director shall be deemed to resign automatically. However, if the limit was to be exceeded following the decrease of the number of active directors, this excess limit shall remain ineffective if, within three months, the necessary replacements are carried out in order to maintain the number of active directors over the age limit.

In case of a vacancy following a death, a resignation or dismissal of one or several directors, the Board of Directors may appoint one or several replacing members, within three months as per the beginning of the vacancy, and within the limits and terms provided by law. The replacing director(s) shall remain active until the next ordinary general meeting.

### 4. Identity of the Directors

The directors may be natural or legal persons. The latter must appoint, upon their assignment, a permanent representative who is subject to the same conditions and obligations and to the same responsibilities than if he were a director in his own name, without prejudice to the joint and several liability of the legal person he represents.

The mandate of the permanent representative is given to him for the duration of that of the legal person he represents.

If the legal person revokes the mandate of his permanent representative, he must send a written notification without delay to the Company in order to inform them of the dismissal as well as of the identity of their new permanent representative. The same shall occur in the event of death, resignation or extended impediment of the permanent representative.

The general meeting may grant to the directors, as attendance fees, a fixed annual amount, which amount is maintained until a new decision is taken. Its distribution between the directors shall be determined by the Board of Directors.

The directors cannot receive from the Company any remuneration, permanent or not, other than those required by law.

## 5. Shares held by directors

Each director, other than the representatives of shareholder employees, must be a shareholder of the Company, under the conditions and according to the terms and conditions set out by the provisions of the rules of procedure of the Board of Directors. If a director did not hold the required number of shares of the Company anymore, the interested director shall be allowed, pursuant to the provisions of these rules of procedure, a deadline to restore his situation, otherwise he shall be deemed to resign automatically.

## 6. Director representing the shareholder employees

When the report, presented annually by the Board of Directors during the general meeting pursuant to section L. 225-102 of the French Commercial Code, states that the employees of the Company and of the companies related to it pursuant to section L. 225-180 of the French Commercial Code, represent more than three percent (3%) of the Company shares, a director representing the shareholder employees is appointed by the ordinary general meeting of the shareholders according to the terms set in the regulation in force, as well as to the present Articles, as the case may be, as long as the Board of Directors does not already have amongst its members one or several directors appointed among the members of the Supervisory Boards of employee shareholding funds representing the employees, or one or several employees elected pursuant to L. 225-27 of the French Commercial Code, if the Articles used this provision.

Prior to the ordinary general meeting aiming at appointing the director representing the shareholder employees, the Chair of the Board of Directors shall contact the Supervisory Boards of employee shareholding funds created in the framework of the employee savings of the Company or of the companies it manages pursuant to section L. 233-3 of the French Commercial Code and mainly invested as shares in the Company and shall consult the shareholder employees under the conditions set out by the present Articles.

The candidates nominated for appointment to the position of director representing the shareholder employees shall be appointed under the following conditions:

(a) When the right to vote attached to the shares held by the employees is exercised by the members of the Supervisory Board of employee shareholding funds, such Supervisory Board may appoint at the most two candidates chosen among its full members representing the employees. When there are several employee shareholding funds, the Supervisory Boards may decide, through identical deliberations, to present at the most two common candidates, chosen among their full members representing the employees.

(b) When the right to vote attached to the shares held by the employees is directly used by the latter, the candidates shall be appointed by a vote from the shareholder employees under the conditions specified hereinafter.

The consultation of the employees may occur by any technical means allowing ensuring the reliability of the vote, including the electronic or postal vote. Each shareholder employee has a number of votes equalling the number of shares he holds, either directly, or indirectly, through the shares of an employee shareholding fund with an individual exercise of the rights to vote.



Only the applications with at least five per cent (5%) of the votes expressed during the shareholder employee consultation shall be subject to the vote of the general meeting. If no candidate reaches five per cent (5%), the two candidates with the greatest number of votes shall be presented to the election of the ordinary general meeting.

For the purpose of paragraph (a), the Chair of the Board of Directors shall contact the Supervisory Boards of employee shareholding funds in order to appoint two candidates at the most.

The Supervisory Boards shall notify the Board of Directors of the identity of the candidates elected amongst them at least forty-five (45) days prior to the date of the meeting when the Board of Directors will settle the resolutions of the general meeting related to the appointment of directors representing the shareholder employees. Only the applications notified on time shall be shortlisted.

For the purpose of paragraph (b), and prior to the ordinary general meeting, the Board of Directors shall decide on the terms of consultation of the shareholder employees by directly exercising their rights to vote in view of the appointment of one or various candidates.

Each of the procedures referred to in (a) and (b) above is recorded in the minutes including the number of votes gathered for each of the applications. A list of all the valuably appointed candidates is established. It must include two candidates at least. This list is appended to the convening notice of the shareholders general meeting aimed at appointing the director representing the employees.

Each application, to be acceptable, must name a permanent and a deputy member. The deputy member, who meets the same eligibility requirements as the permanent member, may be co-opted by the Board of Directors to succeed the representative appointed by the general meeting, if the latter would not be in a position to perform his mandate until the end of the term. The deputy then performs the duties of director representing the shareholder employees until the end of the term set for the permanent member's mandate. The deputy's co-optation by the Board of Directors shall be subject to the ratification of the next general meeting.

In order to ensure the representation continuity of the shareholder employees, if the deputy was also not in a position to perform until the end the mandate of director representing the shareholder employees, the President of the Board of Directors contacts the entity, which initially appointed the candidate (Supervisory Board(s) of employee shareholding fund, or group of shareholder employees), in order for a new candidate to be appointed, and which appointment shall be subject to the next general meeting.

Until the replacement date of the director representing the shareholder employees, the Board of Directors shall valuably meet and deliberate.

The appointing terms of candidates not defined under the statutory and regulatory provisions in force or under these Articles shall be decided upon by the Board of Directors, notably concerning the appointing calendar of candidates. The same shall apply for the appointing terms of representatives representing the shareholder employees in the general meeting.

The ordinary general meeting of shareholders shall decide on all the valuable applications; the candidate with the greatest number of votes available to the appearing or represented shareholders during this general meeting shall be appointed director representing the shareholder employees. The Board of Directors may present during the general meeting the list of candidates in order of preference, and approve the first candidate appearing on this list.

The director representing the shareholder employees is not taken into account to determine the minimum and the maximum number of directors provided for under these Articles.

The duties of the director representing the shareholder employees last three (3) years. The duties of the director representing the shareholder employees shall terminate after the shareholders ordinary general meeting, which ruled on the accounts of the preceding financial year and held during the year when the director's mandate expires. However, in case of the loss of the employee occupation within the Company or a company linked to it pursuant to section L. 225-180 of the French Commercial Code, or the loss of the shareholder quality (or member adhering to an employee shareholder fund holding shares of the Company), the director representing the shareholder employees shall be deemed to resign automatically and his mandate as a director shall automatically end. In that case, his deputy shall be co-opted by the Board of Directors under the conditions set in the seventh paragraph of this section. If the director who was deemed to have resigned pursuant to this paragraph was initially the deputy of a director who was not in a position to perform his mandate until the end, a new director representing the shareholder employees shall be appointed pursuant to the eighth paragraph of this section.

If, during the mandate of the director representing the shareholder employees, the report presented annually by the Board of Directors during the ordinary general meeting pursuant to section L. 225-102 of the French Commercial Code specifies that the shares held in the framework of such section represent a percentage lower than three per cent (3%) of the Company share capital, the mandate of the director representing the shareholder employees shall terminate after the ordinary general meeting during which the minutes of the Board of Directors noting this situation is presented.

#### 7. Director representing the employees

Pursuant to Article L.225-27-1 of the French Commercial Code, the board of directors also includes a director representing the group's employees.

If the number of directors appointed by the participants of the annual general meeting exceeds twelve, a second director representing the employees shall be designated, in accordance with legal provisions, within a six-month period.

Pursuant to the provisions of Article L.225-27-1 III 3° of the French Commercial Code, the director representing the employees is designated by the trade union that obtained the most votes in the first round of elections, in accordance with applicable legislation, in the company and its direct or indirect subsidiaries, whose registered office is located in the territory of France.

The duration of the mandate of the director representing the employees is four (4) years. It can be renewed.

If the company is no longer required to designate one or several employee representatives on the board of directors, the mandate of the employee representative ends legally following the meeting observing that the obligation is no longer part of the scope of application.

## **Section 16. DELIBERATIONS OF THE BOARD**

### **1. Meetings**

The Board of Directors shall meet by the call of the Chair as often as the Company's interest requires; however, the frequency and duration of the Board sessions must enable to deeply analyse and discuss the matters within the field of competence of the Board.

The meeting shall take place at the head office or in any other place specified on the notification.

The notification is made by any means, even orally. The Board may valuably deliberate, even in the absence of notification, if all its members are present or represented.

2. The Board shall valuably deliberate if half of its members at least are present.

The decisions are taken by the simple majority of the present or represented members. The Board's rules of procedure may foresee that some decisions require a stronger majority.

In the event of a tied vote, the vote of the Board Chair is leading.

In conformity with the statutory and regulatory provisions, the Board rules of procedure may foresee that the directors attending the meeting of the Board through videoconference or telecommunication means meeting the technical characteristics set by the statutory and regulatory provisions in force shall be deemed present in determining the quorum and the majority.

Any director shall give mandate to another director in order to represent him during a Board meeting, each director shall only have one proxy per session.

3. An attendance register shall be kept and signed by the members of the Board of Directors taking part in the Board session, either in their own name or with a proxy.

The deliberations of the Board shall be recorded in the minutes of the meeting signed by the session Chairman and at least by one director having attended the session. If the Chairman has an impediment, it is signed by two directors at least.

4. The Board sets, thanks to some rules of procedure, the functioning terms pursuant to the law and Articles. It can rule on the creation of committees in charge of studying the issues that he or its Chairman submits to them for analysis. The composition and the duties of each of these committees, which perform their activity under its responsibility, shall be set by the Board in its rules of procedure.

5. Any person called to attend the Board meetings shall be bound to secrecy towards the information appearing to be confidential and given as such by the Chairman, as well as a general obligation of discretion.

## **Section 17. CHAIRMAN OF THE BOARD**

1. The Board of Directors shall elect a Chairman amongst its natural persons members.

The Chairman is appointed for a duration that cannot exceed the duration left of his mandate as a director. He can be re-elected without limitation.

The Board may, if it deems it useful, appoint among its directors one or several vice-chairmen, who, in the order of their appointment, shall assume the session chairing in case of absence or impediment of the Chairman.

The age limit of the chairman of the Board is set to seventy (70) years old. His duties shall terminate at the latest after the first session of the Board held after he turned seventy (70) years old.

The Board of Directors shall determine the wage of the chair and vice-chairs.

2. The Chairman of the Board shall organise and lead the works of the Board, which he shall report during the general meeting. He is responsible for the proper functioning of the Company bodies and guarantees, in particular, that the directors are in a position to complete their assignment.

Unless, because of their object or financial implications, they are not relevant to any party, the Chairman is informed of the agreements related to ordinary operations and concluded on normal terms. The Chairman conveys the list and the object of such agreements to the members of the Board and to the auditors.

## **Section 18. GENERAL MANAGEMENT**

1. Working method

The general management of the Company is carried out, under his responsibility, either by the Chairman of the Board, or by another natural person, appointed by the Board among its members or outside and bearing the title of General Manager.

The Board of Directors chooses between these two working methods of the general management at any time and, at least at every expiry of the General Manager's mandate or of the Chairman of the Board's mandate when the latter also assumes the Company's general management.

The shareholders and the third parties shall be informed of this choice in the regulatory conditions.

When the Company general management is assumed by the Chair of the Board, the following provisions related to the General Manager are applicable to him. He thus shall take on the title of Managing Director.

2. On the General Manager's proposal, the Board may appoint one or several natural persons, in charge of assisting the General Manager, with the title of Deputy General Manager.

The number of Deputy General Managers shall not exceed five (5).

The General Manager and the Deputy General Managers shall not be more than seventy (70) years old. The duties of the General Manager or of any deputy general manager, as the case may be, shall terminate at the latest at the end of the first Board session held after the latter turned seventy (70) years old.

The duration of the General Manager's or Deputy General Manager's mandate shall be determined upon his appointment, but it shall not exceed, as the case may be, that of his mandate as a director.

3. The General Manager is dismissible at any time by the Board. The same applies to Deputy General Managers, on the General Manager's proposal. Should the dismissal be decided without due reason, it can lead to some damages, except when the General Manager assumes the duties of Chairman of the Board.

When the General Manager ceases or is not in a position to perform his duties, the Deputy General Managers shall keep, unless otherwise stated by the Board, their duties until the new General Manager is appointed.

The Board shall determine the remuneration of the General Manager and Deputy General Managers.

4. The General Manager shall perform his duties within the limit of the company purpose and subject to the powers expressly conferred by the law to the shareholders meetings and to the Board of Directors.

Furthermore, the decisions referred to by the rules of procedure shall be taken by the General Manager only with the prior authorisation of the Board of Directors.

The General Manager represents the Company in its relationships with third parties. The Company is committed to the actions of the General Manager, which do not fall under the Company purpose, unless it proves that the third party was aware that the action went beyond this purpose or that it could not ignore it given the circumstances; disclosure of the Articles shall not in itself be sufficient proof thereof.

The decisions of the Board limiting the powers of the General Manager shall not be enforceable to third parties.

5. In accordance with the General Manager, the Board of Directors determines the extent and duration of the powers conferred to the Deputy General Managers. The Deputy General Managers have, towards third parties, the same powers as the General Manager.

## **Section 19. DELEGATION OF AUTHORITY**

The General Manager and Deputy General Managers may, within the limits set by the legislation in force, delegate the powers they see fit, for one or several determined subjects, to all the representatives, even outside of the Company, taken individually or gathered in committees or commissions, with or without any faculty of substitution, subject to the limitations set out by law, and, as the case may be, by the rules of procedure. These powers may be permanent or temporary, and may include or not the faculty to substitute. The delegations thus granted shall keep their effects despite the termination of the duties of who conferred them.

## **Section 20. OBSERVERS**

The ordinary general meeting may appoint one or several observers.

The observers shall be notified and take part in an advisory capacity to the meetings of the Board. They may be chosen amongst the shareholders or elsewhere and receive a remuneration determined by the Board of Directors.

The observers shall be appointed for four years or more. Their duties shall terminate at the end of the ordinary general meeting of shareholders, which ruled on the accounts of the preceding financial year and held during the year when their duties expire.

## **TITLE IV**

### **GENERAL MEETINGS**

#### **Section 21. GENERAL MEETINGS**

##### **1. Notification – Meeting Venue**

The general meetings shall be notified under the conditions, forms and deadlines provided for by the applicable regulations. They are organised at the head office or at any other venue specified on the notification.

##### **2. Agenda**

The agenda for the meeting is specified on the notices and notifications; it is decided on by the person who writes the notification.

The meeting shall only deliberate on the issues appearing on the agenda; however, it can, under any circumstance, dismiss one or several directors and proceed to their replacement.

One or several shareholders representing at least the share capital required by law, and acting under legal conditions and deadlines, have the faculty to require the registration on the agenda of draft resolutions.

##### **3. Access and running of meetings**

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

Any shareholder may participate, personally or through a representative, under the conditions set out by the regulations in force, in the meetings, upon proof of his identity and of the ownership of his shares in the form of the accounting registration of his shares under the conditions provided for by the regulatory and statutory provisions in force.

Upon the decision of the Board published in the meeting notice or in the notification to recur to such means as telecommunications, the shareholders who attend the meeting through videoconference or by telecommunication or remote transmission means, including internet, allowing their identification under the conditions provided for by the regulations in force, are deemed to be present for the quorum and majority calculation.

Any shareholder may vote remotely or give a proxy pursuant to the regulations in force, by the means of a form created by the Company and sent to the latter under the conditions provided for by the regulations in force, including electronically or by remote transmission, upon decision of the Board. This form must be received by the Company under the regulatory conditions to be taken into account.

The legal representatives of legally incapable shareholders and the natural persons representing shareholder legal persons, take part in the meetings, whether personally shareholders or not.

#### 4. Presence sheet, committee, minutes

During each meeting, a presence sheet is filled in including the indications prescribed by law.

The meetings are chaired by the Chair of the Board or, in his absence or in case of default, by the Deputy Board member especially appointed to that purpose by the Board. If not, the meeting elects its own chair.

The scrutineers' duties are filled by the two meeting members, present and accepting these duties, who have by themselves or by proxy, the greatest number of votes.

The committee appoints the secretary, who can be chosen outside of the shareholders.

The committee members are responsible for checking, certifying and signing the presence sheet, for ensuring that the debates are properly held, solving the session incidents, supervising the emitted votes, ensuring their regularity and ensuring that the minutes are drawn up.

The meeting minutes are drawn up and their copies and extracts certified and issued pursuant to the regulations in force.

#### 5. Communication right of shareholders

Any shareholder has the right to require the documents whose nature and conditions of availability are determined by the applicable regulations.

#### 5. Ordinary general meeting

The ordinary general meeting is in a position to take any decision, which do not change these Articles. It is gathered at least once a year, within six months after the closing of each financial year, in order to rule on the accounts of this financial year and on the consolidated accounts.

It valuably deliberates, upon a first call, only if the shareholders present or represented, or having voted remotely own at least the fifth of the shares entitled to vote. Upon a second call, no quorum is required.

It rules at the majority of votes, which the shareholders present, represented or having voted remotely have.

## 6. Extraordinary General Meeting

The extraordinary general meeting is the only one authorised to change the Articles in all their provisions. It cannot, however, increase the commitments of the shareholders, subject to the operations resulting from a grouping of shares duly carried out, nor undermine the equality of their rights, if it is not by unanimous vote of the shareholders.

It valuably deliberates, upon a first call, only if the shareholders present or represented, or having voted remotely own at least a quarter of the shares entitled to vote and upon a second call, a fifth of the shares entitled to vote. By default of this last quorum, the second meeting may be postponed to a date within two months at the most after the one which was notified.

It rules at the majority of the two third of the votes of the shareholders present, represented or having voted remotely.

## TITLE V

### COMPANY SUPERVISION

#### Section 22. AUDITORS

The Company supervision shall be carried out by one or several appointed permanent auditors and performing their assignment pursuant to the law.

One or several deputy auditors, aimed to replace the permanent auditors in case of refusal, impediment, dismissal or death, shall be appointed at the same time as the permanent auditors and for the same duration, when the permanent auditors are an individual person or a single-person company.

## TITLE VI

### ANNUAL ACCOUNTS – ALLOCATION OF PROFITS

#### Section 23. FINANCIAL YEAR

The financial year lasts twelve months; it starts on the 1<sup>st</sup> January and terminates on 31<sup>st</sup> December every year.

#### Section 24. ANNUAL ACCOUNTS

The Board shall keep regular accounts of the corporate transactions and shall draw up annual accounts pursuant to the law. A general meeting, aiming at ruling on the previous financial year accounts and on the consolidated accounts, shall be gathered every year within six months following the closing of the financial year, or, in case of extension, within the period set by a court decision.



## **Section 25. ALLOCATION OF PROFITS**

The result of each financial year shall be determined pursuant to the statutory and regulatory provisions in force.

On the financial year profits, less, if the case may be; of previous losses, 5% at least are firstly deducted for the creation of the reservation fund prescribed by law. This deduction ceases to be compulsory when the reservation fund reaches the tenth of the share capital.

The ordinary general meeting, or any other general meeting, may decide to distribute sums of money and/or amounts deducted in cash or in kind on the reserves available, expressly specifying the reserves on which the deductions shall be made. However, the dividends shall be deducted in priority on the distributable profit of the financial year.

The general meeting has the faculty to grant to the shareholders, for the whole or a part of the dividend distributed, or advances on dividends, an option between cash payment and share payment under the conditions set out by the regulations in force. Furthermore, the general meeting may decide, for the whole or part of the dividend, of the advances on the dividend, of the reserves or premiums distributed, or for any reduction of capital, that this dividend distribution, reserves or premiums or reduction of capital should be carried out in kind through the delivery of Company assets.

The share of each shareholder in the profits and his contribution to the losses shall be in proportion to his share in the capital.

## **TITLE VII**

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

#### **Section 26. DISSOLUTION – LIQUIDATION**

1. Except in the cases of legal dissolution required by law, the dissolution of the Company shall occur at the end of the period set by the Articles, upon decision of the extraordinary general meeting of the shareholders.

2. Except in cases of merger or corporate split, the termination of the Company or its dissolution for any reason whatsoever leads to its liquidation.

The dissolution shall be effective towards third parties as per the date it is published at the French Trade Register.

One or several liquidators, chosen amongst shareholders or third parties, shall be appointed by a joint decision of the shareholders, unless it is a legal dissolution.

The liquidator shall represent the Company. He is vested with the broadest powers to convert the assets, even on amicable grounds. He is authorised to pay creditors and distribute the available balance. He shall not pursue any ongoing affairs or start new affairs for the needs of the liquidation only if he was authorised to do so, either by the shareholders, or by a court decision if he was appointed by the same means.

The net assets remaining after the reimbursement of shares at their nominal value shall be distributed between the shareholders in a proportion similar to their participation in the share capital.

### **Section 27. DISPUTES**

Any dispute, which may arise during the term of the Company or during its liquidation, whether between the Company and the shareholders or managers, or between the shareholders themselves, regarding corporate matters, the interpretation or the implementation of these Articles of Association shall be submitted to the French Commercial Court of the competent jurisdiction.