



- translation for information purposes only -

as of June 9<sup>th</sup>, 2021

## **BYLAWS OF THE COMPANY EDENRED**

Updated following the decisions of the  
Chairman & Chief Executive Officer dated June 9<sup>th</sup>, 2021

**Philippe RELAND-BERNARD**  
Group General Counsel

## ARTICLE 1 - FORM

The Company, initially incorporated as a French limited liability company (*société anonyme*), was converted to a European Company (*Société Européenne, Societas Europaea*) pursuant to a decision of the Extraordinary General Meeting of May 11, 2021. It is governed by applicable European Union law and French law provisions in force, and these bylaws.

## ARTICLE 2 - CORPORATE NAME

The Company's name is:

**EDENRED**

In all deeds and documents issued by the Company and intended to third parties, the corporate name must always be immediately preceded or followed by the words "Société Européenne" or the initials "SE", a statement of the share capital amount as well as the place of registration and registration number with the Trade and Companies Register.

## ARTICLE 3 - PURPOSE

The purpose of the Company in France and abroad, in its name or on behalf of third parties, is:

- ▶ the design, development, promotion, marketing and management of service vouchers, whatever the medium, whether physical or digital, and more generally of all services in the fields of employee and public benefits, rewards and loyalty, and management of corporate expenses,
- ▶ the development, promotion and operation of all the information systems necessary for the development and implementation of the vouchers and operations referred to above, including related consulting services, as well as the management of the associated financial transactions,
- ▶ the provision of consulting services, analysis and expertise in evaluating the administrative, technical and financial means necessary for the development and implementation of a service voucher policy, and more generally of the aforementioned operations,
- ▶ the acquisition of equity interests, by all means, in all companies or groups, whether French or foreign, having a similar or related purpose,
- ▶ all public relations and communications, organization of conferences and seminars, meetings, conventions and shows and events relating to the aforementioned operations,
- ▶ the short, medium and long-term financing and management of the funds of the companies it controls or that are under the same control as it and to this end, the contracting of all loans in France and abroad, in euros or in foreign currencies, the granting of all loans and advances, in euros or in foreign currencies, and the carrying out of all treasury, investment and hedging transactions,
- ▶ and generally, all commercial, industrial, financial, transferable securities or real estate transactions that are directly or indirectly related to the corporate purpose and to all similar or related purposes and that are likely to facilitate the execution of said purpose.

In order to fulfill this purpose, the Company can carry out, in any place, all actions and transactions, whatever their nature and size may be, including the setting up of new companies, subscriptions or purchases of securities or corporate rights, acquisitions and mergers, as long as such actions and transactions contribute or may contribute to, or facilitate or may facilitate the conduct of the activities defined above, or as long as they directly or indirectly preserve the commercial, industrial or financial interests of the Company, of its subsidiaries or of the companies with which it has a business relationship.

## **ARTICLE 4 - REGISTERED OFFICE**

The Company's registered office is located at 14-16 boulevard Garibaldi, 92130 ISSY-LES-MOULINEAUX, France.

It may be transferred to any other place, pursuant to the legal and regulatory provisions in force.

## **ARTICLE 5 - TERM**

The Company's term is ninety-nine years as from the date of its incorporation, except in the event of early dissolution or extension under the conditions provided for in the legal and regulatory provisions in force.

## **ARTICLE 6 - SHARE CAPITAL**

The share capital amounts to €499,176,118 divided into 249,588,059 shares of a par value of €2 each and entirely paid up.

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

The share capital can be modified in any way authorized by the legal and regulatory provisions in force, including by issuing preference shares.

## **ARTICLE 8 - THE PAYMENT OF SHARES**

The shares are issued and paid up under the conditions provided for in the legal and regulatory provisions in force.

## **ARTICLE 9 - FORM OF SHARES**

The shares that are entirely paid up are registered shares or bearer shares, at the shareholder's discretion, within the scope of the legal and regulatory provisions in force.

The Company keeps informed of the composition of its shareholding under the conditions provided for in the legal and regulatory provisions in force.

To this end, as long as the Company's shares are admitted to trading on a regulated market, the Company may use the legal and regulatory provisions in force in terms of identifying bearers of securities immediately or eventually conferring a voting right at its General Meetings.

As long as the Company's shares are admitted to trading on a regulated market, any person who comes to solely or jointly hold or cease to hold a number of shares representing a fraction of the share capital or of the voting rights provided for in the legal and regulatory provisions in force must inform the Company of this, under the conditions and subject to the sanctions provided for in the legal and regulatory provisions in force.

Furthermore, as long as the Company's shares are admitted to trading on a regulated market and in addition to the thresholds provided for by law, any person who comes to solely or jointly hold a fraction that is equal to one per cent (1%) of the share capital or of the voting rights, must, by means of a registered letter with acknowledgment of receipt requested, sent to the registered office within four business days following the date on which any agreement leading to the crossing of the threshold was negotiated or entered into, and this regardless of the date of any incorporation into the book-entry system, inform the Company of the total number of shares and securities that eventually give access to the share capital as well as the number of voting rights that it holds.

When the 1% threshold is crossed, any modification of the total number of shares or voting rights, by multiple of 0.50% of the capital or of the voting rights if there is an increase leading to a threshold crossing, and by multiple of 1% of the capital or of the voting rights if there is a decrease leading to a threshold crossing, must be declared pursuant to the terms and conditions provided for in the previous paragraph. If this information requirement is not complied with and at the request of one or several shareholders holding jointly at least three per cent (3%) of the capital or of the voting rights, such request being recorded in the minutes of the General Meeting, the voting rights that exceed the fraction that should have been declared cannot be exercised or delegated by the shareholder at fault at any General Meeting that is held until the expiration of the two-year time period following the regularization of the declaration.

For the application of the provisions of this article, the shares or voting rights referred to in Article L.233-9 (I.) of the French Commercial Code are included in the shares or voting rights held by the person who is required to make the declaration.

## **ARTICLE 10 - ASSIGNMENTS**

The shares are freely negotiable, unless otherwise stipulated in the legal and regulatory provisions in force.

The free or paid transfer of shares, whatever their form may be, takes place by way of a transfer from one account to another, pursuant to the terms and conditions provided for in the legal and regulatory provisions in force.

## **ARTICLE 11 - RIGHTS ATTACHED TO SHARES**

Each share, when equal to the par value, gives right, regarding the ownership of the company's assets and the sharing of the benefits, to the proportional fraction of the share capital that it represents.

Each time that it will be necessary to hold several shares in order to exercise a right, in the event of an exchange, grouping or allotment of shares, or as a consequence of the increase or decrease in share capital, the merger of any other corporate transaction, the bearers of isolated shares or of shares the number of which is inferior to what is required, can only exercise such right under the condition that they assume personal liability for the grouping and possibly for the purchase of the sale of necessary shares.

## **ARTICLE 12 - MANAGEMENT OF THE COMPANY**

The Company is managed by a Board of Directors composed of a minimum of three members and a maximum of eighteen, subject to the dispensations provided for by the legal and regulatory provisions in force, including in the event of a merger.

No individual exceeding the age of 75 may be appointed as director. If a director in office exceeds the age limit of 75, the latter, at the close of the first General Meeting following his or her birthday, will be deemed to have automatically resigned.

The number of directors who are over 70 years of age may not represent more than a third of the directors in office.

If the above-mentioned proportion is exceeded as a result of a director turning over 70, the eldest director is deemed to have automatically resigned from office at that date.

A legal entity may be appointed as director. In such a case, the above-mentioned provisions regarding the age limit also apply to the permanent representatives of any legal entity that has been appointed director.

Directors, including employee-representative directors, are appointed under the conditions provided for in the legal and regulatory provisions in force by the Ordinary General Meeting for a four-year term. They may be re-elected.

However, the Ordinary General Meeting can exceptionally appoint one or several directors for a term of less than four years. This is only for the regular renewal of the Board of Directors by rotation, so that such renewal applies to a different portion of its members each time.

In the event of a vacancy of one or several seats of directors appointed by the Ordinary General Meeting, the Board of Directors can carry out, pursuant to the conditions provided for in the legal and regulatory provisions in force, provisional appointments that will be subject to the ratification of the Ordinary General Meeting pursuant to the conditions provided for in the legal and regulatory provisions in force.

Failing ratification, the decisions made and the actions completed beforehand remain valid.

The director appointed pursuant to such conditions to replace another remains in office for the duration of his or her predecessor's remaining term of office.

As long as the Company's shares are admitted to trading on a regulated market, each director, with the exception of the employee-representative director(s), must hold at least 500 of the Company's registered shares.

As the Company falls within the scope of application of Article L.225-27-1 of the French Commercial Code, the Board of Directors includes one or two employee-representative directors. Pursuant to the provisions of said Article, when the Board of Directors has eight or fewer members, calculated in accordance with the provisions of Article L.225-27-1 (II.) of the

French Commercial Code, the Social and Economic Council designates one employee representative director.

If the number of directors elected in accordance with the provisions of Article L.225-18 of the French Commercial Code rises above eight and for as long as it remains above eight, a second employee-representative director shall be appointed by the Social and Economic Council.

If the number of directors elected in accordance with the provisions of Article L.225-18 of the French Commercial Code falls to eight or below, this change shall have no effect on the terms of office of the employee-representative director(s), who shall remain in office until the end of their current term.

The employee-representative director(s) are not included for the purpose of determining the minimum and maximum number of directors provided for in the French Commercial Code or for the purposes of applying the first paragraph of Article L.225-18-1 of the said Code. The employee-representative director(s) shall stand down before the end of their term under the conditions provided for in the legal and regulatory provisions in force and this Article of the bylaws, and in particular in the event of the termination of their employment contract, with the exception of an intra-group transfer.

If the conditions for the application of Article L.225-27-1 of the French Commercial Code are no longer met at the end of a fiscal year, the employee-representative director(s) shall stand down at the close of the meeting at which the Board of Directors places on record the fact that the Company no longer meets the conditions for the application of said Article.

If, for any reason, a seat as employee-representative director becomes vacant, the vacancy shall be filled in accordance with the terms provided for in Article L.225-34 of the French Commercial Code. The Board of Directors may continue to conduct business validly until the vacancy of the employee-representative director(s) has been filled. In addition to the provisions of the second paragraph of Article L.225-29 of the French Commercial Code, it is specified insofar as necessary that, if no employee-representative director has been designated by the Social and Economic Council in accordance with the legal and regulatory provisions in force and this Article of the bylaws, decisions made by the Board of Directors shall nonetheless remain valid. Subject to the stipulations of this Article of the bylaws and the legal and regulatory provisions in force, the employee-representative directors shall have the same status, rights and responsibilities as the other directors.

## **ARTICLE 13 - POWERS, DUTIES AND FUNCTIONS OF THE BOARD OF DIRECTORS**

The Board of Directors determines the Company's business activities and ensures their implementation in line with its corporate interest and taking into consideration the social and environmental stakes of its activities. Subject to powers that are expressly granted to the General Meetings and within the limit of the corporate purpose, it takes charge of any question relating to the running of the Company and addresses by way of its decisions the matters that concern it.

The Board of Directors shall make any and all decisions and exercise any and all powers that fall within its remit pursuant to the legal and regulatory provisions in force, these bylaws, General Meeting's delegations and its internal regulations.

In particular and without limitation, the prior approval of the Board of Directors is required for:

- ▶ sureties, endorsements and guarantees given by the Company under the conditions set out in Article L.225-35 of the French Commercial Code;
- ▶ the decisions of the Chief Executive Officer or of the Deputy Chief Executive Officers for which an approval of the Board of Directors is needed, under the conditions set forth in the internal regulations referred to in Article 16 below.

The Board of Directors may decide whether to issue bonds pursuant to the provisions provided for in the legal and regulatory provisions in force, with the faculty to delegate the necessary powers for the issue of the bonds within a one-year time limit and to decide on the terms and conditions, to one or several of its members, to the Chief Executive Officer or with the latter's approval to one or several Deputy Chief Executive Officers.

The Board of Directors may confer to one or several of its members or to all the persons chosen outside the Board of Directors permanent or temporary assignments that it defines.

It may decide to create committees in charge of examining and giving recommendations on matters put forward to them by the Board of Directors or by its Chairman.

In accordance with the legal and regulatory provisions in force, the Board of Directors decides the membership and powers of the committees that exercise their activity under its responsibility.

## **ARTICLE 14 - CHAIRMAN OF THE BOARD OF DIRECTORS - VICE-CHAIRMEN - SECRETARY**

The Board of Directors elects amongst its members a Chairman, a natural person, who is appointed for the duration of his or her term of office as director. The Chairman may be re-elected.

No individual exceeding the age of 70 may be appointed as Chairman. If a Chairman in office exceeds the age limit of 70, the latter, at the close of the first General Meeting held after his or her birthday, shall be deemed to have automatically resigned.

The Chairman performs the assignments and duties that are conferred upon him or her by the legal and regulatory provisions in force and these bylaws.

He or she chairs all the Board of Directors' meetings, organizes and conducts all the works and meetings, of which he or she gives an account to the General Meeting.

He or she supervises the effective performance of the Company's bodies and ensures in particular that the directors are capable of carrying out their assignment.

The Chairman chairs the General Meetings. The Chairman can also take on the Company's Executive Management in his or her capacity as Chief Executive Officer if the Board of Directors elected to combine both functions at the time of his or her appointment or at any other date. In such case, the provisions relating to the Chief Executive Officer apply to the Chairman.

The Board of Directors may appoint amongst its members one or two Vice-Chairmen who can chair the Board of Directors' meetings in the absence of the Chairman.

The Board of Directors appoints a Secretary who can be chosen from outside its members.

## **ARTICLE 15 - BOARD DELIBERATIONS**

The Board of Directors meets whenever it is in the interest of the Company, upon the convocation of its Chairman, and at least once every three months.

The meeting takes place either at the registered office or in another place specified in the convening notice.

The convening notice can be given by any means, even orally, by the Chairman or by the Secretary of the Board of Directors upon the Chairman's request.

It also meets when at least a third of its members or the Chief Executive Officer requests the Chairman to convene a meeting on a specific agenda.

In the event of the inability of the Chairman to perform his or her duties, the convening notice can be given by the director to whom the Chairman's duties have been temporarily delegated, by the Vice-Chairman/Chairmen or by the Chief Executive Officer if the latter is also a director.

The Board of Directors only validly deliberates if at least half of its members are present.

The Board of Directors may decide that, for the calculation of the quorum and the majority, the directors who take part in the Board of Directors' meeting by videoconference or by any other suitable means of telecommunication under the conditions provided for in the legal and regulatory provisions in force are deemed to be present.

Any director can give proxy, in writing, to another director to represent him or her at one of the Board of Directors' meetings, each director only being authorized one proxy vote per meeting.

The meetings are chaired by the Chairman of the Board of Directors or, failing that, by the Vice-Chairman/Chairmen or by any other director designated by the Board of Directors.

At the Chairman's initiative, the Chief Executive Officer, the Deputy Chief Executive Officers, the members of Management, the Statutory Auditors or other persons having particular expertise regarding items on the agenda can be present during all or part of a Board of Directors' meeting.

Decisions are made by a majority vote of the members who are present or represented by proxy.

In the event of a tied vote, the Chairman of the meeting has a casting vote.

The directors as well as any person called to attend the Board of Directors' meeting are required to treat the information given during the discussions as strictly confidential and generally to act with discretion. The directors also have a duty, even after they have ceased to hold office, not to disclose any information which they hold concerning the Company, the disclosure of which might be prejudicial to the Company's interests, except where such disclosure is required or permitted by the legal and regulatory provisions in force or is of public interest.

In accordance with the conditions provided for in the legal and regulatory provisions in force, decisions coming under the specific remit of the Board of Directors and decisions to transfer

the Company's registered office to another location in the same region (*département*) may be taken by the directors by way of written consultation.

## **ARTICLE 16 - INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS**

The Board of Directors draws up internal regulations which specify, pursuant to the legal and regulatory provisions and to these bylaws, the terms and conditions relating to the performance of the duties and functions of the Board of Directors, the Chairman and the Chief Executive Officer, sets the rules pertaining to the running of the Board of Directors' committees and specifies the breakdown of such duties and functions between these different bodies.

## **ARTICLE 17 - EXECUTIVE MANAGEMENT**

Pursuant to the legal and regulatory provisions in force, Executive Management is taken on either by the Chairman of the Board of Directors or by another natural person appointed by the Board of Directors and bearing the title of Chief Executive Officer.

Based on a majority of votes casts by directors who are present or represented by proxy, the Board of Directors chooses one of the two different ways of exercising Executive Management.

The Board of Directors has the faculty to decide that the chosen option will be effective until the Board of Directors votes otherwise, under the same quorum and majority conditions.

When the Company's Executive Management is taken on by the Chairman of the Board of Directors, the following provisions, relating to the Chief Executive Officer, apply.

## **ARTICLE 18 - CHIEF EXECUTIVE OFFICER - APPOINTMENT - POWERS**

When the Board of Directors chooses to separate the duties of Chairman and those of Chief Executive Officer in application of Article 17, it proceeds to appoint the Chief Executive Officer amongst the directors or from outside the Board of Directors, it sets the duration of his or her term of office, which cannot, should the case arise, exceed the term of his or her duties as director, it determines his or her compensation and, if necessary, the limits of his or her powers under the conditions provided for in the legal and regulatory provisions in force.

No individual exceeding the age of 65 may be appointed as Chief Executive Officer. If a Chief Executive Officer in office exceeds the age limit of 65, the latter, at the first General Meeting held after his or her birthday, shall be deemed to have automatically resigned.

The Chief Executive Officer is invested with extensive powers enabling him or her to act in all circumstances on behalf of the Company. The Chief Executive Officer exercises his or her powers within the limits of the corporate purpose and subject to the powers that the legal and regulatory provisions in force expressly confer to the General Meetings and to the Board of Directors.

He or she represents the Company in its relationships with third parties.

The Company is bound even by the actions of the Chief Executive Officer that do not fall within the corporate purpose, unless it proves that the third party knew that such actions did not fall within the corporate purpose or that it could not ignore such fact given the circumstances, it

being excluded that the publication of the bylaws alone would be sufficient to constitute such proof.

Under the conditions provided for in the legal and regulatory provisions in force, the undertakings, avals or guarantees given on behalf of the Company are authorized by the Board of Directors, or given by the Chief Executive Officer under the authorization of the Board of Directors, for a duration that cannot exceed one year, whatever the duration of the guaranteed commitments may be.

The Chief Executive Officer and Deputy Chief Executive Officers can grant, with or without the faculty to substitute, all delegations to all representatives that they elect, subject to the restrictions provided for in the legal and regulatory provisions in force.

## **ARTICLE 19 - DEPUTY CHIEF EXECUTIVE OFFICERS - APPOINTMENTS - POWERS**

Upon the Chief Executive Officer's proposal, the Boards of Directors can appoint one or several natural persons in charge of assisting the Chief Executive Officer with the title of Deputy Chief Executive Officer.

The maximum number of Deputy Chief Executive Officers is 5.

No individual exceeding the age of 65 may be appointed as Deputy Chief Executive Officer. If a Deputy Chief Executive Officer in office exceeds the age limit of 65, the latter, at the close of the first General Meeting held after his or her birthday, shall be deemed to have automatically resigned.

With the approval of the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers granted to the Deputy Chief Executive Officers.

Regarding third parties, the Deputy Chief Executive Officers have the same powers as the Chief Executive Officer.

In the event of the resignation or the inability to perform of the Chief Executive Officer, the Deputy Chief Executive Officers in office keep their duties and functions until the appointment of a new Chief Executive Officer, unless the Board of Directors decides otherwise.

## **ARTICLE 20 - COMPENSATION OF THE DIRECTORS - CHAIRMAN - CHIEF EXECUTIVE OFFICER - DEPUTY CHIEF EXECUTIVE OFFICERS AND OBSERVERS (CENSEURS) OF THE BOARD OF DIRECTORS**

The General Meeting can allocate to directors a fixed annual sum as compensation. The distribution of said sum between the directors, and if necessary the observers (*censeurs*), is determined by the Board of Directors under the conditions provided for in the legal and regulatory provisions in force.

Under the conditions provided for in the legal and regulatory provisions in force, the Board of Directors can allocate exceptional compensation for assignments or roles entrusted to directors or observers (*censeurs*).

It can authorize the repayment of expenses incurred by directors or observers (*censeurs*) in the interest of the Company.

The Board of Directors determines the compensation of the Chairman, Chief Executive Officer and Deputy Chief Executive Officers under the conditions provided for in the legal and regulatory provisions in force.

## **ARTICLE 21 - OBSERVERS (CENSEURS)**

The Board of Directors, upon the Chairman's proposal, can appoint, up to a limit of a quarter of the number of directors in office, natural persons as observers (*censeurs*). The latter attend Board of Directors' meetings where they can cast an advisory vote.

Their role is fixed by the Board of Directors pursuant to the legal and regulatory provisions in force and these bylaws.

Each observer (*censeur*) is appointed for a fixed term which is determined by the Board of Directors. The latter can however put an end to their duties at any time.

The observers (*censeurs*) can, in consideration for services rendered, receive compensation that is determined by the Board of Directors under the conditions provided for in the legal and regulatory provisions in force.

## **ARTICLE 22 - STATUTORY AUDITORS**

The Statutory Auditors are appointed by the General Meeting upon the Board of Directors' proposal under the conditions provided for in the legal and regulatory provisions in force. They perform their audit engagement pursuant to the legal and regulatory provisions in force.

## **ARTICLE 23 - CONVENING NOTICE FOR GENERAL MEETINGS**

General Meetings are convened under the conditions set by the legal and regulatory provisions in force.

Pursuant to the legal and regulatory provisions in force, any shareholder has the right to attend General Meetings and to take part in the resolutions or to be represented by proxy, irrespective of the amount of shares it holds, if, under the conditions provided for in the legal and regulatory provisions in force, it justifies the registration of shares in its name – or as long as the Company's shares are admitted to trading on a regulated market, in the name of the intermediary registered on the shareholder's behalf pursuant to paragraph seven of Article L.228-1 of the French Commercial Code – on the second business day prior to the date on which the General Meeting is held, at 12:00 am, Paris time, either in registered share accounts held by the Company, or, as long as the Company's shares are admitted to trading on a regulated market, in bearer share accounts held by one of the authorized intermediaries, referred to in paragraphs 2 to 7 of Article L.542-1 of the French Monetary and Financial Code.

The registration or accounting entry of shares in the bearer share accounts held by the authorized intermediary is recorded by a share ownership certificate issued, electronically if necessary, by the latter under the conditions provided for in the legal and regulatory provisions in force.

The meetings are held at the registered office or at any other place specified in the convening notice.

## ARTICLE 24 - HOLDING OF THE GENERAL MEETING

Any shareholder has the right to take part in the General Meetings or to be represented by proxy under the conditions determined in the legal and regulatory provisions in force.

Shareholders can cast their vote by post pursuant to Article L.225-107 of the French Commercial Code. The proxy/postal voting form may be sent to the Company or to the Company's registrar in paper form or, by decision of the Board of Directors published in the notice of meeting, by electronic mail in accordance with the conditions provided for in the legal and regulatory provisions in force.

If the Board of Directors so decides when the General Meeting is convened, shareholders may also participate in and vote at the General Meeting by videoconference or by any other means of electronic telecommunication or remote transmission that allows them to be identified in accordance with the conditions provided for in the legal and regulatory provisions in force.

In addition, and if the Board of Directors so decides when the General Meeting is convened, shareholders may also request an admission card electronically.

Are deemed present, for the calculation of the quorum and the majority, the shareholders who take part in the General Meeting by videoconference or by any other means of electronic telecommunication or remote transmission that allow them to be identified, and the nature and conditions of application of which are determined by the legal and regulatory provisions in force.

If the Board of Directors so decides when the General Meeting is convened, the entire General Meeting may be publicly broadcast by videoconference or any other means of telecommunication or remote transmission, including via the Internet.

In the event of an electronic signature of the postal voting form by the shareholder or its legal representative or in the event of an electronic signature of the proxy form by the shareholder, thus enabling it to be represented at a General Meeting, such signature will have to:

- ▶ either take the form of a secured electronic signature pursuant to the conditions determined by the legal and regulatory provisions in force,
- ▶ or take the form of a registration by the shareholder via an access code and a unique password on the Company's website, if such website exists, pursuant to the legal and regulatory provisions in force; such procedure will be considered to be a reliable and secure identification procedure guaranteeing the shareholder's link with the instrument that contains the electronic signature, within the meaning of the first sentence of the second paragraph of Article 1316-4 of the French Civil Code.

Each share gives right to one vote, except in the case where the voting right is regulated by the legal and regulatory provisions in force. A voting right that is double that of a right attached to the other shares, regarding the proportion of the share capital that they represent, is attributed to all the shares that are fully paid up and for which proof can be provided of registration of at least two years in the name of the same shareholder.

In addition, in case of an increase in the capital following the incorporation of reserves, profits or issue premiums, a double voting right applies to registered shares, as soon as they have been issued, that are allocated to a shareholder for free on the basis of old shares for which it benefits from said right.

Any share that has been converted into a bearer share or that has seen its ownership changed loses the double voting right. However, the transfer following an inheritance, a liquidation of joint ownership between spouses or a donation between living persons for the benefit of a spouse or a parent entitling one to inherit does not result in the loss of the acquired right and does not interrupt the two-year period provided for in this Article. The merger of the Company has no effect on the double voting right, which can be exercised within the absorbing company, if this is established in its bylaws.

When shares are held by a beneficial and non-beneficial owner, the voting right attached to these shares belong to the beneficial owner in the Ordinary and Extraordinary General Meeting, subject to the non-beneficial owner's right to vote in person when a unanimous shareholders vote is required in the legal and regulatory provisions in force.

The General Meetings are chaired by the Chairman of the Board of Directors or, failing that, by a director who has been appointed especially for such purpose by the Board of Directors. Failing that, the General Meeting appoints its Chairman itself.

The duties of the Scrutineer (*scrutateur*) are carried out by the two present and consenting members of the General Meeting, who by themselves or as representatives have the largest number of votes. The General Meeting Committee (Bureau) that has so been constituted appoints the Secretary, who can be appointed from outside the shareholders.

An attendance sheet is kept under the conditions provided for in the legal and regulatory provisions in force.

Copies or extracts of the minutes of General Meetings are validly certified by the Chairman of the Board of Directors, by the Chairman of the meeting or by the Secretary of the General Meeting.

Ordinary and Extraordinary General Meetings fulfilling the conditions of quorum and majority required by the provisions that respectively govern them, exercise the powers that have been granted to them by the legal and regulatory provisions in force.

## **ARTICLE 25 – RELATED-PARTY AGREEMENTS**

Pursuant to Article L.229-7 of the French Commercial Code, the provisions of Articles L.225-38 to L.225-42 of the French Commercial Code are applicable to agreements entered into by the Company and, as long as the Company's shares are admitted to trading on a regulated market, the provisions of Articles L.22-10-12 and L.22-10-13 of the French Commercial Code.

## **ARTICLE 26 - FINANCIAL YEAR**

Each financial year begins on January 1 and ends on December 31.

## **ARTICLE 27 - DISTRIBUTABLE EARNINGS**

Distributable earnings are made up of the net profit for the fiscal year, decreased by previous losses and amounts carried to reserve, in application of the legal and regulatory provisions in force and these bylaws, and increased by the retained earnings carried forward.

The General Meeting can decide, upon the Board of Directors' proposal, to distribute the sums deducted from the reserves which it has at its disposal; in such case, the decision expressly indicates the reserves from which the deductions are made.

Following the approval of the accounts and the recognition of the existence of distributable sums (such sums including the distributable earnings as well as the sums deducted from the reserves, as indicated above), the General Meeting decides either to distribute all or part of them as dividends, the balance, in the second case, being allocated to one or several reserves still at its disposal, of which it determines the distribution or use, or to allocate all of the distributable sums to such reserves.

The Board of Directors may give the shareholders the choice, for all or part of the dividend distribution, or for interim dividend distributions, between payment in cash and payment in new Company shares or by remitting goods in kind pursuant to the conditions provided for in the legal and regulatory provisions in force.

The General Meeting will have the faculty to distribute interim dividend payments before the approval of the financial statements for the year, under the conditions provided for in the legal and regulatory provisions in force.

## **ARTICLE 28 - DISSOLUTION**

Upon expiry of the Company or in the event of its early dissolution, the General Meeting determines how it will be liquidated and appoints one or several liquidators, whose powers are determined by the General Meeting and who exercise their functions pursuant to the legal and regulatory provisions in force.

## **ARTICLE 29 - DISPUTES**

All disputes arising during the Company's existence or during its liquidation, either between the shareholders and the Company or between the shareholders themselves, in relation to the interpretation or execution of these bylaws or more generally to Company matters, will be submitted to courts with competent jurisdiction.