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**ATOS SE**  
**A European corporation (“Societas Europea”)**  
**With a share capital of 111,653,359 euros**  
**Registered office: River Ouest, 80 Quai Voltaire – 95870 Bezons**  
**Pontoise Trade and Companies Registry: 323 623 603**

**ARTICLES OF ASSOCIATION**

**(Updated on May 18, 2024)**

## **Article 1 - LEGAL FORM**

The Company initially constituted as a corporation (“*société anonyme*”) has been transformed into a European corporation (*Societas Europaea* or “SE”) by a decision of the Extraordinary General Meeting held on May 30, 2012, the completion of which was acknowledged by the Board of Directors on December 20, 2012. It is governed by the European and local applicable provisions and by these Articles of Association.

## **Article 2 - PURPOSE**

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

- the processing of information, systems engineering, studies, advice and assistance notably in the finance and banking sectors;
- the research into, study, realisation and sale of products or services which help in promoting or developing the automation and broadcasting of information and notably: the design, application and implementation of software, computer, on-line and office automation systems;
- it can also operate, either by itself or using any other method, without any exception, or create any company, make all contributions to existing companies, merge or create alliances therewith, subscribe to, purchase or resell all shares and ownership rights, take all interests in a partnership and grant all loans, credits and advances;
- and more generally any commercial, industrial, civil, real-estate, movable property or financial transactions, either directly or indirectly related to one of the above-mentioned purposes.

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

*“Atos’s mission is to help design the future of the information technology space. Its services and competences are underpinned by excellence in the advance of scientific and technological knowledge and research and in its commitment to learning and education. Across the world Atos enables its customers and all who live and work in the industry, to grow and prosper in a safe, secure and sustainable environment.”*

## **Article 3 - COMPANY’S NAME**

The Company’s name is: “Atos SE”. In all acts and other documents issued by the Company, the Company’s name will be preceded or followed by the words “European company” or the abbreviation “S.E.” and indication of the share capital.

## **Article 4 - REGISTERED OFFICE**

The Company’s registered office is located at River Ouest, 80 Quai Voltaire – 95870 Bezons.

It can be transferred in the conditions set forth in Article L. 225-36 of the French Commercial Code.

## **Article 5 - TERM**

The term of the Company is set at 99 years as from the date of its registration with the Trade and Companies Registry, except in the cases of winding up or extension provided for in these Articles of Association.

**Article 6 - SHARE CAPITAL**

The share capital is set at one hundred and eleven million six hundred and fifty-three thousand three hundred and fifty-nine (111,653,359) euros divided into one hundred and eleven million six hundred and fifty-three thousand three hundred and fifty-nine (111,653,359) shares of one (1) euro par value each, all fully paid up.

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

The Company share capital may be reduced or increased by decision of the Extraordinary General Meeting in the conditions set forth by law and by regulations. The Extraordinary General Meeting may however delegate to the Board of Directors, in accordance with all procedures authorized by law and by regulations, the powers necessary for the purpose of deciding on or carrying out a capital increase or any other issuance of securities within the powers 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 individual registered letter with return receipt requested.

If the shareholder fails to pay up the shares within the time limits set by the Board of Directors, the sums due on the amounts of the shares subscribed by him will automatically generate interest in favor 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 actions that the Company could take against the defaulting shareholder and the specific performance measures provided for by law.

**Article 9 - FORM OF THE SHARES**

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

They give rise 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 legal and regulatory procedures, from the central depositary that manages the account for the issuing of its shares, the identity of the holders of shares entitled, immediately or in the future, to vote at its General Meetings, as well as the number of shares held by each of them and, if applicable, the restrictions that may apply to the shares.

## **Article 10 - OBLIGATION TO DECLARE THE CROSSING OF THRESHOLDS**

In addition to the thresholds provided for by applicable legal and regulatory provisions, any individual or legal entity who, acting alone or in concert, comes to hold, directly or indirectly, a number of shares representing, taking into account assimilated securities within the meaning of Article L. 233-9 of the French Commercial Code, a proportion of share capital or voting rights greater than or equal to two percent, and then all multiples of one percent, must inform the Company of the total number of shares, voting rights or securities giving access to the capital that it holds, and of the assimilated securities within the meaning of Article L. 233-9 of the French Commercial Code, within a period of five trading days as of the crossing, under the conditions of notification and content provided for by the legal and regulatory provisions applicable to declarations of the crossing of legal thresholds and, in particular, by specifying the information to be provided to the *Autorité des Marchés Financiers* (French Financial Markets Authority) when legal thresholds are crossed in accordance with its General Regulations.

Upon request, recorded in the minutes of the General Meeting, of one or several shareholders holding at least 5% of the capital or voting rights of the Company, non-compliance with this reporting obligation is sanctioned, for the shares exceeding the fraction that should have been declared, by the suspension of voting rights at all General Meetings held for a period of two years following the date of regularization of the declaration.

The same reporting obligation applies, within the same time frame and with the same procedures, each time the fraction of the Company capital or voting rights possessed by a shareholder falls below the above-mentioned thresholds.

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

Each share gives right to 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 Articles of Association and decisions of the General Meetings of the Company.

Whenever it is necessary to have several shares in order to exercise a given right, in the event of exchanges, grouping or allocation of shares, or in the event of capital increase or reduction, mergers or other corporate transactions, the owners of the 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 rights attached to the shares belong to the income beneficiary (*usufruitier*) at Ordinary General Meetings and to the bare owner (*nu-proprétaire*) 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 by regulations.

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

The Company shall be managed by a Board of Directors of seven (7) members at least and eighteen (18) members at most, appointed by the Ordinary General Meeting.

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 - ROTATION IN THE RENEWAL OF THE 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 called to decide on the financial statements of the fiscal year that has ended and which is held in the year during which the term of such 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 functions of the Directors so appointed for a term of one or two years, will end at the end of the Ordinary General Meeting called to decide on the financial statements of the fiscal year that has ended and which is held in the year during which the term of such Director expires.

In case of an appointment of a new Director outside of the planned renewal dates as provided for in this Article, 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 higher than one third of the total serving members. When this number is exceeded, the oldest member is considered to have automatically resigned.

The Directors can be reappointed indefinitely, subject to the above provisions regarding age limit. 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 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 interested party, by the Presiding Judge of the Commercial Court) must immediately call an Ordinary General Meeting in order to appoint one or several new Directors in order to bring the Board up to the legal minimum.

**Article 15 - SHARES OF THE DIRECTORS**

Each Director must own at least five hundred (500) shares throughout his entire term.

If on the day of his appointment a Director does not own the required number of shares or if, during his term, he ceases to own this number, he is considered to have automatically resigned if he does not acquire the necessary shares within a period of three months.

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

### **16.1 - Directors representing the employees**

The Board of Directors comprises up to two employee Directors.

The first employee Director 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-3° of such article, i.e. an appointment by the trade union that obtained the most votes during the first round of the elections mentioned in the French Labor Code in the Company and its subsidiaries, whether direct or indirect, the registered offices of which are located in France.

When the Company has more than eight Directors, whose number and designation mode are provided for in Articles L. 225-17 and L. 225-18 of the French Commercial Code, other than the Director designated pursuant to Article 16.2 of these Articles of Association, the appointment of a second employee Director shall be mandatory, under the conditions hereunder.

This second employee Director is appointed in accordance 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. an appointment by the committee of the Company which has the status of European company, referred to as “Atos SE Company Council”.

In the event that the number of Directors whose number and designation mode are provided for in Articles L. 225-17 and L. 225-18 of the French Commercial Code, other than the Director designated pursuant to Article 16.2 of these Articles of Association, becomes equal to or less than eight, the number of employee Directors shall be reduced to one, the term of office of the second employee Director ending at the end of the meeting of the Board of Directors during which the removal from the scope of application is acknowledged.

Employee Directors are not taken into account to determine the minimum and maximum number of Directors provided for in Article 13 of these Articles of Association.

The Board of Directors ensures the implementation of and the compliance with these provisions.

The term of office of the employee Directors shall be three (3) years. The mandate of an employee Director shall expire at the end of the Ordinary General Meeting called to decide 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 such Director expires.

The term of office of an employee Director ends automatically as of the date on which the company employing him or her ceases to be a direct or indirect subsidiary of the Company.

The term of office of directors representing employees is renewable.

In the event of vacancy of one employee Director, for whatever reason, the vacant seat shall be filled in accordance with applicable regulations. The term of office of the Director so appointed shall end when the term of office of replaced Director normally expires.

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In addition to the provisions of Article L. 225-29 paragraph 2 of the French Commercial Code, it is specified, to the extent necessary, that the absence of appointment of an employee Director not attributable to the Company does not affect the validity of the deliberations of the Board of Directors.

Article 15 of these Articles of Association does not apply to the employee Directors.

The Board of Directors may grant powers to the Chief Executive Officer to perform any action in order to implement this Article 16.1.

**16.2 - Director representing the employee shareholders**

To the extent the report, presented each year by the Board of Directors at the General Meeting in application of Article L. 225-102 of the French Commercial Code, establishes that the employees of the Company and affiliated companies within the meaning of Article L. 225-180 of the French Commercial Code represent more than 3% of the share capital of the Company, or at the discretion of the Board of Directors if below 3%, a Director representing the employee shareholders is appointed by the Ordinary General Meeting in accordance with the procedures set forth in these Articles of Association.

The candidates for appointment to the position of Director representing the employee shareholders are selected in the following conditions:

- a) When the voting rights attached to the shares held by the employees are exercised by the members of the Supervisory Board of a mutual fund, the aforesaid Supervisory Board can choose two candidates at most.

The Board of Directors contacts the Supervisory Boards of the mutual funds for the appointment of one or several candidates.

- b) When the voting rights attached to the shares held by employees are directly exercised by them, the candidates are selected by a vote of the employee shareholders in the conditions defined below.

The Board of Directors determines the procedures of consultation for employee shareholders directly exercising their voting rights for the appointment of their candidate(s).

The consultation of the employees may be done by any technical means that can ensure a reliable vote, including electronic voting or voting by mail. Each employee shareholder has a number of votes equal to the number of shares that he holds, either directly or indirectly through shares in a mutual fund with individual exercising of voting rights.

Only candidates who have received 5% of the votes cast during the consultation of the employee shareholders may be presented to the vote of the General Meeting.

The procedures for designating candidates not defined by these Articles of Association are determined by the Board of Directors, particularly with regard to the calendar for the designation of candidates. The same applies for the procedures for the selection of representatives of employee shareholders at the General Meeting.

For each of the procedures set out in a) and b) above, there will be minutes giving the number of votes cast for each of the candidates. A list of all the candidates validly selected is established. It must include at least two candidates.

The list of candidates is appended to the convening notice of the General Meeting which will appoint the Director representing the employee shareholders.

The Ordinary General Meeting appoints the candidate who, at this General Meeting, obtained the largest number of votes held by the shareholders present or represented.

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The Director representing the employee shareholders is not taken into account for the determination of the minimum and maximum number of Directors according to Article 13 of these Articles of Association.

Article 15 of these Articles of Association does not apply to the Director who represents the employee shareholders.

The term of office of the Director representing the employee shareholders is three (3) years. The functions of the Director representing the employee shareholders will expire at the end of the Ordinary General Meeting called to decide on the financial statements of the fiscal year that had ended and that is held during the year in which the term of such Director expires.

However, if he ceases to be an employee of the Company or an affiliated company within the meaning of Article L. 225-180 of the French Commercial Code, the Director who represents the employee shareholders is considered to have automatically resigned and his term as Director automatically ends. Until the date of replacement of the Director representing the employee shareholders, the Board of Directors can validly meet and deliberate.

In the event of a vacancy, for whatever reason, of the Director representing the employee shareholders, the designation of a candidate to replace him will be done in accordance with the conditions set forth above, or through the co-opting of a Director by the Board of Directors among the members of the Supervisory Board of the mutual fund holding the highest number of Company shares, subject to ratification by the next Ordinary General Meeting. Until the date of replacement of the Director representing the employee shareholders, the Board of Directors can validly meet and deliberate.

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

The Board of Directors sets the orientations of the Company's business and monitors their implementation. Subject to powers expressly assigned to General Meetings 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 controls and verifications that it considers appropriate.

The Board of Directors sets the limitation of the Chief Executive Officer's powers, as the case may be, in its internal regulations, by indicating the decisions which require a prior authorization of the Board of Directors.

Every year, at the first meeting that follows the Annual General Meeting, the Board of Directors determines either an overall amount within which the Board of Directors can make commitments on behalf of the Company in the form of sureties, endorsements or guarantees, or an amount beyond which each of the above commitments may not be made. Any commitment exceeding the overall ceiling or the maximum amount requires a special authorization of the Board of Directors.

Each Director receives all the information needed for carrying out his assignment and can request to the chairman or the chief executive officer all the documents needed for carrying out his assignment.

The members of the Board of Directors cannot disclose, even after the end of their mandate, the information which they have on the Company and the disclosure of which could cause a prejudice to the Company, excluding the cases where such disclosure is required or accepted by the applicable legal and regulatory provisions or is in the public 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 notably, and without this list being exhaustive, decide to form an audit committee, a remuneration committee or 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 - CONVENING 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 convened by its chairman and whenever he deems it appropriate, at the place indicated in the convening notice.

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 convenes a meeting with a determined agenda. The chief executive officer may also request that the chairman convenes the Board of Directors with a determined agenda. The chairman is then bound by these requests.

Convening 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. In case of a tie, the chairman of the meeting has a casting vote.

Subject to legal and regulatory provisions, the meetings of the Board of Directors may take place by means of video-conferencing or telecommunication in the conditions set forth in the internal regulations adopted by the Board of Directors.

The deliberations of the Board of Directors are recorded in minutes prepared in compliance with the law.

The decisions regarding specific duties of the Board of Directors referred to in Article L. 225-37 of the French Commercial Code can be made through written consultation of the Directors.

#### **Article 19 - BUREAU 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 function of chairman of the Board of Directors is set at 80. 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.

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 temporary incapacity, 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.

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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 the vice-chairman, 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 bureau 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 a remuneration, the total amount of which, determined by the General Meeting, is freely allocated by the Board of Directors.

The Board of Directors may for example allocate a larger share to the Directors who are members of the committees mentioned in Article 17 above.

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

The chairman of the Board of Directors organizes and directs the work of the Board, and he reports on this work 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 assignment.

The Board of Directors determines the amount and the procedures for 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 having the title of chief executive officer.

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

Decisions of the Board of Directors concerning the choice between the two options for general management are made by the majority of Directors present or represented.

**Article 23 - CHIEF EXECUTIVE OFFICER**

Depending on the choice made by the Board of Directors in accordance 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 having 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 75. If this age limit is reached during a term, the chief executive officer is considered to have automatically resigned.

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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 subject to those that the law and the Articles of Association expressly assign to the General Meetings or the Board of Directors.

The chief executive officer represents the Company in its relationship 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**

Upon 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.

Upon proposal of the chief executive officer, the deputy chief executive officers can be dismissed at any time by the Board of Directors.

Upon 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 - RELATED-Party TRANSACTIONS**

All transactions covered by Article L. 225-38 of the French Commercial Code that occur directly or indirectly or through intermediaries between the Company and its chief executive officer, one of its deputy chief executive officers, one of its Directors, one of its shareholders holding a fraction of the voting rights higher than 10% or, if it is a corporate shareholder, the company that controls it within the meaning of Article L. 233-3 of the French Commercial Code, must receive the prior authorization of the Board of Directors.

The same is true for transactions in which one of the people covered by the preceding Article is indirectly involved.

Transactions between the Company and another company, if the chief executive officer, one of the deputy chief executive officers or one of the Directors of the Company is an owner, indefinitely responsible partner, manager, Director, member of the Supervisory Board or, in general, a manager of this company, are also subject to prior authorization.

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Prior authorization from the Board of Directors is substantiated by justifying the interest of the transaction for the Company, in particular by specifying the related financial conditions.

The above-mentioned provisions are neither applicable to transactions relating to ordinary course operations that are entered into under normal conditions nor to those entered into by two companies where one of them holds, directly or indirectly, the entire share capital of the other, after deducting, if applicable, the minimum number of shares required to meet the requirements of Article 1832 of the French Civil Code or Articles L. 22-10-2 and L. 226-1 of the French Commercial Code.

**Article 26 - CENSORS**

The General Meeting can appoint one or two censors (individuals or legal entities).

The Board of Directors can also appoint censors subject to ratification by the next General Meeting.

The term of the censors is one (1) year. It ends at the end of the Ordinary General Meeting called to decide on the financial statements of the past fiscal year and which is held in the year during which the censor's term expires. The censors can be reappointed twice.

The censors act as observers at meetings of the Board of Directors and can be consulted by it. They can, based on proposals submitted to them, and if they consider it relevant, present observations to the General Meetings. They must be summoned to each meeting of the Board of Directors. The Board of Directors may give specific assignments to the censors. They can also serve on committees established by the Board of Directors.

The Board of Directors can decide to pay the censors a share of the compensation allocated to it by the General Meeting and authorize the reimbursement of expenditures made by the censors in the interest 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.

The auditors are appointed for six fiscal years; their functions expire after the General Meeting that decides on the financial statements of the sixth fiscal year. They can be reappointed. The auditors have the functions and powers assigned to them by law.

**Article 28 - COMMON RULES FOR ALL 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 the French 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 shareholders or, when the shareholders are not residents of France, of the intermediaries registered on their behalf, on the second working day preceding the meeting at 00:00 (Paris time).

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The registration (*inscription en compte*) of the shares within the time period mentioned in the preceding paragraph 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 natural or legal person of their choice. The proxy must present a 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 favor of the resolutions submitted or approved by the Board of Directors at the meeting.

All shareholders may vote by mail through a form filled in and sent to the Company in the conditions set by law and 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.

This decision is mentioned in the convening notice which is published in accordance with the legal and regulatory provisions.

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

If the Board of Directors has authorized it, the shareholders may use the voting webform available on the website set up by the centralizer of the General Meeting.

Filling in and signing the webform may be done directly on the website by any means in accordance with the conditions defined by applicable law and which may consist in a login and password if approved by the Board of Directors.

The webforms for voting by mail as well as the instructions and proxies granted by electronic means must be validly received by the company before 15:00, 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 (Paris time), the Company shall consequently invalidate or modify, as the case may be, the proxy or vote by mail 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 in the vote by electronic means in real time during the meeting as per applicable law and regulations.

**Article 29 – CONVENING OF GENERAL MEETINGS**

General Meetings of shareholders are convened, in the conditions provided for by law, by the Board of Directors or, failing that, by the auditors or any other person authorized to do so by law.

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One or several shareholders holding jointly at least 10% of the subscribed share capital may also request the Board of Directors to convene and set the agenda of the General Meeting.

The General Meetings take place at the registered office or any other place specified in the convening notice.

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

The agenda is set by whoever convenes the meeting.

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

The General Meeting cannot deliberate on an item that does not appear on the agenda. However, it can, in all circumstances, dismiss one or several members of the Board of Directors and replace them.

**Article 31 - CHAIRMANSHIP AND BUREAU OF THE GENERAL MEETINGS**

The General Meeting is chaired by the chairman of the Board of Directors or, in his absence, by the vice-chairman of the Board of Directors or by a member of the Board of Directors specially delegated for this purpose by the Board. Failing that, the General Meeting appoints its chairman.

In the event of a convening by the auditors or by a court appointee, the General Meeting is chaired by the person or one of the persons who convened the meeting. General Meetings convened by the auditors are chaired by the oldest of the auditors.

The chairman of the General Meeting is assisted by two scrutineers (*scrutateurs*) who constitute with him the bureau. The functions of scrutineers are exercised by the two shareholders present at the beginning of the meeting who agree to this and who represent, by themselves and based on the proxies given to them, the largest number of votes. The bureau will also include a secretary, who need not be a member of the General 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 potential proxies and the number of shares that each of them holds. This sheet, prepared in accordance with the conditions set forth in Article R. 225-95 of the French Commercial Code, to which are appended the proxies of the shareholders represented and the mail voting ballots, is initialed by the shareholders present or their representatives and certified accurate by the bureau of the General Meeting. It is held at the registered office and must be provided to anyone who requests it in the conditions set by the applicable regulations.

**Article 33 - DELIBERATIONS OF THE GENERAL MEETINGS**

All shareholders have the same number of voting rights as the number of shares they hold or represent. The General Meeting held on May 28, 2015 confirmed that each share gives right to one vote at the General Meetings.

The deliberations are recorded in minutes entered in a special register. These minutes are signed by the members of the bureau. Copies or excerpts from the 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 extraordinarily.

The Ordinary General Meeting cannot validly deliberate upon first convening notice 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 the majority of the votes expressed by the shareholders present, represented or voting by mail, excluding blank and null votes.

#### **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, upon first convening notice, 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, upon second convening notice, one fifth of the shares with voting rights. Failing this latter quorum, the second General Meeting can be deferred to a date up to two months after the one on which it had been scheduled.

The Extraordinary General Meeting rules by a two-thirds majority of the votes expressed by the shareholders present or represented or voting by mail, excluding blank and null votes. However, in the event of a capital increase through incorporation of reserves, profits or issuing premiums, the General Meeting rules in the quorum and majority conditions of the Ordinary General Meetings.

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

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

#### **Article 37 - COMPANY ACCOUNTS**

At the end of each fiscal year, the Board of Directors prepares the inventory and the annual financial statements including the balance sheet, the profit and loss statement and the appendices. It also prepares a management report.

These documents are made available to the auditors in accordance with the applicable legal and regulatory conditions.

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As of the time of the convening of the Annual General Meeting and for a period of at least fifteen (15) days preceding the meeting date, the documents the communication of which is provided for by applicable law and regulations are made available to any shareholder at the registered office.

**Article 38 - ALLOCATION AND DISTRIBUTION OF PROFITS**

The profit and loss statement which summarizes the income and expenses of the fiscal year indicates as a difference, after deduction of impairments 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 share capital but resumes if, for whatever reason, the legal reserve falls below one tenth.

The distributable profit is composed of the profit for the fiscal year less losses from earlier years and sums to be added to the reserves pursuant to the law and the Articles of Association, plus any retained earnings.

From the profit, 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 the shareholders in proportion to the number of shares they hold.

In addition, 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 profit of the fiscal year.

The General Meeting can also decide to distribute in kind Company's assets and notably tradable securities by deducting the corresponding amount from the profit, retained earnings, reserves or additional paid-in capital. The General Meeting can decide that the rights forming fractional shares will be neither negotiable nor assignable, notwithstanding the provisions of the fourth paragraph of Article 11 of these Articles of Association. When the shareholders are entitled to benefit from a distribution and that their portion does not amount to an integer of the unit of measure selected for the distribution, the General Meeting can decide for instance that the shareholders will benefit from the integer of the unit of measure immediately below, plus a cash compensation.

**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 French Commercial Code.

The General Meeting can offer the shareholders, for all or part of the dividend distributed, an option between 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**

Based on a proposal of the Board of Directors, the Extraordinary General Meeting can dissolve the Company at any time.

If the shareholders' equity of the Company falls below half of the Company share 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 the Company by anticipation. If the dissolution is not decided, 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 share



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capital of corporations, reduce its share 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 share capital. In any case, the resolution of the General Meeting will be made public.

The resolution adopted by the shareholders is filed with the clerk of the Commercial Court of the place of the registered office, registered with the Trade and Companies Registry and published in a journal of legal notices.

In case no Extraordinary General Meeting is held, or if such meeting is unable to validly deliberate upon second convening notice, any interested party may request in court the dissolution of 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 taken place.

**Article 41 - LIQUIDATION**

Upon the expiration of the Company, or in the event of an dissolution by anticipation decided by the Extraordinary General Meeting, the Ordinary General Meeting, upon 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 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 in accordance with 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 legal person 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 liabilities and expenses of the Company are extinguished, proceeds from the liquidation are used to completely redeem the capital of the shares, if this redemption has not already occurred.

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.