

**TECHNICOLOR CREATIVE STUDIOS**

A French *Société Anonyme* (form of limited company) with a Board of Directors  
having a share capital of €273,340,957.50

Registered office: 8-10 rue du Renard, 75004 Paris, France

Registered with the Companies Registry of Paris under number 892 239 690

**ARTICLES OF ASSOCIATION**

(updated on September 27, 2022)

**TITLE 1**  
**LEGAL FORM – CORPORATE PURPOSE – COMPANY NAME –**  
**REGISTERED OFFICE –TERM**

**ARTICLE 1.   LEGAL FORM**

The company (the “**Company**”) a French *société anonyme* (form of limited liability company) incorporated under the laws of France and governed by the laws and regulations currently in force and those to come into force in the future, as well as by these articles of association.

**ARTICLE 2.   CORPORATE PURPOSE**

The Company’s corporate purpose, directly or indirectly, both in France and in any other country, consists in:

- the acquisition of equity holdings or interests in any undertakings of any nature in any form whatsoever, whether in existence or to be created;
- the acquisition, management and disposal of any and all real property assets and rights and any and all financial instruments, and the execution of any and all financing transactions;
- the acquisition, assignment and use of any and all intellectual property rights, licences or processes;
- the manufacture, purchase, import, sale and export, anywhere, of any and all equipment and products, as well as the provision of any and all services.

It may act directly or indirectly, for its own account or for the account of third parties, whether alone or through ownership interest, agreement, association or company, with any other legal entity or individual, and carry out, in France or abroad, in any form whatsoever, any and all financial, commercial, industrial, real property or personal property transactions within the scope of its corporate purpose or involving similar or related matters.

**ARTICLE 3.   COMPANY NAME**

The Company’s name is:

**Technicolor Creative Studios**

The company name must be indicated on all deeds and documents issued by the Company and intended for third parties, immediately preceded or followed, in legible writing, by the words “*société anonyme*” or the initials “*SA*” and by the amount of share capital as well as the number under which the Company is registered with the Companies Registry.

**ARTICLE 4.   REGISTERED OFFICE**

The Company’s registered office is located at: 8-10 rue du Renard - 75004 Paris - France

It may be transferred to any other location in accordance with the provisions of applicable laws and regulations.

#### **ARTICLE 5. TERM**

The Company has a term of ninety-nine (99) years from the date of its registration with the Companies Registry, except in the event that the Company's term is extended or the Company is wound up before due date.

### **TITLE 2** **SHARE CAPITAL**

#### **ARTICLE 6. SHARE CAPITAL**

The Company has a share capital of two hundred and seventy-three million three hundred and forty thousand nine hundred and fifty-seven euros and fifty cents (€273,340,957.50) divided into five hundred and forty-six million six hundred and eighty-one thousand nine hundred and fifteen (546,681,915) ordinary shares with a nominal value of fifty cents (€0.50) each, all fully paid up.

The share capital may be increased, reduced or redeemed as provided for by the law and by these articles of association.

### **TITLE 3** **SHARES**

#### **ARTICLE 7. FORM OF THE SHARES**

The fully paid-up ordinary shares, at the option of the shareholder, are held in registered or bearer form, in accordance with applicable laws and regulations.

The ordinary shares are recorded in individual accounts in the Company's books in accordance with and as provided in applicable laws and regulations. The accounts for recording registered securities are kept by the Company or an agent appointed by it for such purposes. The accounts for recording bearer securities are kept by authorised financial intermediaries.

In order to identify the holders of securities, the Company is entitled to request at any time, at its own expense, the names of the holders of securities giving, immediately or in the future, the right to vote at shareholders' meetings, as well as the number of securities held, in accordance with the provisions of applicable laws and regulations.

When the recipient of such request fails to provide the information within the time limits imposed by applicable laws and regulations, or provides incomplete or inaccurate information, the shares or securities giving access immediately or in the future to the share capital and for which such person was recorded in the shareholders' accounts shall be deprived of the right to vote at all shareholders' meetings held until

identification is duly regularised, and payment of the corresponding dividends shall be deferred until such date.

## **ARTICLE 8. SHARE TRANSFERS – CROSSING OF THRESHOLDS**

### 1. Share transfers

Ordinary shares, in registered or bearer form, may be freely transferred, unless otherwise provided in applicable laws and regulations. They are transferred, vis-à-vis the Company and third parties, by means of a transfer from one account to another, in accordance with the provisions of applicable laws and regulations.

### 2. Crossing of thresholds

For as long as the Company's shares are admitted to trading on a regulated market, besides the declarations of crossing of thresholds expressly provided for by applicable laws and regulations, any individual or legal entity, acting alone or in concert, who or which comes to own, whether directly or indirectly, a number of shares or voting rights (calculated in accordance with the provisions of articles L. 233-7 and L. 233-9 of the French Commercial Code and with the provisions of the General Regulations of the French Financial Markets Authority, the *Autorité des Marchés Financiers*) representing 0.5% or more of the total number of the Company's shares or voting rights, or any multiple of that percentage, including over and above the thresholds provided for by applicable laws and regulations, must notify the Company of the total number of (i) shares and voting rights they own, whether directly or indirectly, and whether alone or in concert, (ii) securities giving access in the future to the Company's share capital that they own, whether directly or indirectly, and whether alone or in concert, and voting rights that may potentially be attached thereto, and (iii) shares already issued that the individual or legal entity may acquire pursuant to an agreement or via a financial instrument referred to in article L. 211-1 of the French Monetary and Financial Code. This obligation is governed by the same provisions as those governing the legally-prescribed disclosure obligation, including the regulatory provisions defining the scope of the information that must be transmitted to the Company concerning the identity of the declarant, and, where applicable, that of the persons acting in concert with it and/or that of the entities through which the shares and voting rights are held. The threshold crossing declaration must be made within the same time limit as that for the legally-prescribed disclosure obligation, sent by registered letter with acknowledgement of receipt, indicating whether the shares or the voting rights are held for the account of, under the control of, or in concert with other legal entities or individuals. An additional declaration is required for each additional holding of 0.5% of the share capital or voting rights, without limitation.

This disclosure obligation also applies within the same time limits and under the same conditions, when the equity interest or the voting rights fall below the thresholds mentioned in the preceding paragraph.

In the event of a failure to comply with the aforementioned disclosure obligation, the shareholder may, under the conditions and within the limits defined by applicable laws and regulations, be deprived of the right to vote in respect of the shares exceeding the relevant threshold. This penalty is independent of any penalty that may be decided by judicial decision further to a request from the Chairperson, a shareholder or the French Financial Markets Authority (*Autorité des Marchés Financiers - AMF*).

For the purposes of determining the thresholds referred to above, shares or voting rights held indirectly and shares or voting rights associated with the shares or voting rights held as defined by the provisions of Articles L. 233-7 *et seq.* of the French Commercial Code, are taken into account.

The Company reserves the right to bring to the notice of the public and the shareholders the information disclosed to it or the fact that the aforementioned obligation has not been complied with by the relevant person or entity.

## **ARTICLE 9. PAYMENT OF THE SHARES**

Shares issued for cash following a share capital increase shall be paid up in accordance with the provisions of applicable laws and regulations, as well as with the decisions taken by the Company's shareholders at general meetings and by the Company's board of directors.

The fraction of the nominal amount of the shares issued pursuant to a share capital increase which is to be paid up in cash within a legally-prescribed period of five years is callable under the conditions determined by the board of directors

Subscribers and shareholders are informed of calls for funds at least fifteen days prior to the date set for each payment by means of a notice published in a legal gazette of the location of the registered office or by individual letter sent by registered post.

In the case of late payment of the outstanding amount of the shares not yet paid up on the due date, interest calculated at the statutory rate (*taux légal*) shall automatically accrue, on a daily basis, without any formality whatsoever being necessary, on the outstanding amount of the shares not yet paid up, with effect from the due date for payment, without prejudice to the legal action to enforce a right *in personam* that the Company may bring against the defaulting shareholder and the measures provided for by the legislative and regulatory provisions in force to obtain specific performance.

Shares issued in exchange for contributions are deemed to be fully paid up upon issue.

Shares cannot represent contributions of services.

## **ARTICLE 10. RIGHTS AND OBLIGATIONS ATTACHING TO EACH SHARE**

In addition to the right to vote that is attributed by law, each share gives the right, in the ownership of the corporate assets, in the sharing of the profits and in the liquidation proceeds, to an amount equal to the portion of the share capital represented by such share.

Each shareholder has as many votes as the number of shares such shareholder owns or represents. Pursuant to article L. 22-10-46 of the French Commercial Code, double voting rights are not attributed to shares for which proof of two years of ownership in registered form by the same shareholder has been provided.

Shareholders are only liable for the Company's losses in an amount equal to their contributions.

Whenever it may be necessary to own a certain number of shares in order to exercise a right, it is the responsibility of the shareholders who do not own such required number, to group their shares together, as the case may be, to attain the number of shares necessary.

The rights and obligations attaching to the shares remain with the shares whoever owns them. The ownership of a share automatically entails adherence to the Company's articles of association and to the

decisions of the shareholders' general meeting and of the board of directors acting further to a delegation of authority granted by the shareholders' general meeting.

#### **ARTICLE 11. INDIVISIBILITY OF THE SHARES - USUFRUCT RIGHTS**

The shares are indivisible vis-à-vis the Company.

Any co-owners of indivisible shares are represented at general meetings by one of them or by a sole representative. In the event of disagreement, the sole representative is appointed by the court at the request of the co-owner first to take action.

If the shares are subject to usufruct rights, the entry in the shareholder accounts must mention such usufruct rights. Unless otherwise agreed and the Company is notified thereof by registered letter with acknowledgement of receipt, the usufruct holder has the right to vote at ordinary general meetings and the bare owner has the right to vote at extraordinary general meetings.

### **TITLE 4**

#### **ADMINISTRATION OF THE COMPANY**

#### **ARTICLE 12. BOARD OF DIRECTORS**

##### 1. Composition

The Company is administered by a board of directors composed of at least three (3) and no more than eighteen (18) members, subject to the exemptions provided for by the law.

##### 2. Appointment

During the course of the Company's term, the board directors are appointed, re-appointed or removed from office in accordance with the provisions of applicable laws and regulations and these articles of association.

##### 3. Terms of office

Board directors are appointed for a term of three (3) years. The term of office expires at the close of the ordinary general meeting considering the accounts of the financial year ended and which is held in the year in which the term of office of the said director expires. Notwithstanding the foregoing, and to facilitate a seamless renewal of the board of directors, the board of directors may, by way of exception, propose to the general meeting that directors be appointed for a term of either one (1) year or two (2) years.

Board directors may be re-elected. They may be removed from office at any time by the shareholders at an ordinary general meeting.

Board directors must not be more than 75 years of age. If a board director were to exceed this age in the course of his or her term of office, he or she shall automatically be deemed to have resigned at the close of the next general meeting. In addition, the number of directors aged over 70 must not represent more than a third of the directors in office. If this limit is exceeded, the eldest board director shall automatically be deemed to have resigned at the close of the next general meeting.

Board directors are subject to the provisions of applicable laws and regulations concerning the number of offices that may be held at one time.

In the event of vacancies on the board as a result of the death or resignation of one or more directors, the board of directors may, between two general meetings, provisionally appoint directors.

In the case of directors appointed provisionally by the board of directors, such appointments are subject to ratification by the next ordinary general meeting.

A board director appointed to replace another remains in office for the remaining duration of his or her predecessor's term of office.

#### 4. Identity of the board directors

Board directors may be individuals or legal entities. Directors that are legal entities must designate, at the time of their appointment, a permanent representative, who is subject to the same conditions and obligations and bears the same civil and criminal liability as if he or she were a director in his or her own name, without prejudice to the joint and several liability of the legal entity that he or she represents.

The permanent representative is appointed in such capacity for the duration of the term of office of the legal entity he or she represents. If the legal entity removes its permanent representative from office, it shall immediately notify the Company, by registered letter, of such removal from office and the identity of its new permanent representative. The same applies in the event of death or resignation of the permanent representative or if he or she is unable to carry out the respective duties for an extended period of time.

#### 5. Board members representing employees

The board of directors includes one or two members representing employees; the legal regime of such board members is governed by the legal provisions in force and these articles of association. When there are eight or fewer than eight board members who were appointed by the ordinary general meeting, a board member representing the employees is appointed by the Company's works council. When there are more than eight board members who were appointed by the ordinary general meeting, a second board member representing employees is appointed by the Group's European works council. This board member is appointed pursuant to a decision taken by a simple majority of the incumbent members, present or represented, of the Company's works council or of the Group's European works council, as applicable.

If, during a financial year, the number of board directors falls to eight or fewer than eight, the term of office of the board member representing the employees appointed by the European works council will continue until its expiry.

Board members representing employees are appointed for a term of three (3) years.

The provisions of this article 12.5 automatically cease to apply if, at the end of a financial year, the Company no longer meets the conditions requiring the appointment of board directors representing the employees set out in article L. 225-27-1-I of the French Commercial Code. The term of office of the member(s) representing the employees appointed in accordance with this article terminate automatically, without further formality, at the close of the meeting of the board of directors acknowledging that the legal conditions are no longer met.

#### 6. Board members representing shareholder employees

The board of directors may include a director representing shareholder employees appointed by the general meeting of the shareholders.

Such board director is appointed, further to a proposal of the board of directors, from among the members of the supervisory boards of the company collective investment funds representing the employees.

The term of office of such board member is determined in accordance with article 12.3 above. Nevertheless, this term shall automatically lapse, and the board member representing the shareholder employees shall automatically be deemed to have resigned from such office if he or she ceases to be an employee of one of the companies of the Group within the meaning of article L. 225-180 of the French Commercial Code, or ceases to be a member of the supervisory board of a company collective investment fund representing the employees.

#### 7. Board observers (*Censeurs*)

Further to a proposal of its chairperson, the board of directors may appoint one or two board observers (*censeurs*).

Board observers are given notice of meetings at the same time as the board directors and they participate in meetings of the board of directors in an advisory capacity. The details of the role and duties of board observers, including any remuneration to be paid to them, are decided by the board of directors.

The term of office of the board observers is determined by the Board of Directors at the time of their appointment. This term may not exceed three (3) years.

Board observers may, but need not be, chosen from among the shareholders. They may be reappointed in their functions.

### **ARTICLE 13. REMUNERATION OF BOARD MEMBERS**

The general meeting of the shareholders may allocate to the board members, as remuneration for their activities, attendance fees in an annual fixed amount determined by the general meeting of the shareholders.

The allocation of attendance fees between the board members is determined by the board of directors in accordance with applicable laws and regulations.

The board of directors may allocate exceptional remuneration to the board members for missions or assignments entrusted to them.

In addition, the board of directors may authorise the reimbursement of travel expenses and costs incurred by the board members in the interests of the Company.

The board members shall receive no remuneration, permanent or otherwise, from the Company with respect to their office as board member, other than that provided for by the law.

## **ARTICLE 14. DELIBERATIONS OF THE BOARD OF DIRECTORS**

**1.** Meetings of the board of directors are held further to notice given by its chairperson as often as the interests of the Company may require and, in any event, with such frequency as may be provided for by applicable laws and regulations, at the registered office or at any other venue specified in the notice of meeting.

The board of directors is authorised to take certain decisions by means of written consultation of the board members in the cases provided for by applicable laws and regulations.

At least one third of the members of the board of directors may ask the chairperson to convene a meeting of the board of directors with a specific agenda.

The chief executive officer may also ask the chairperson to convene a meeting of the board of directors with a specific agenda.

The chairperson of the board is bound by the requests addressed to him or her pursuant to the above two paragraphs.

In the event that the chairperson is unable to convene the meeting, a meeting of the board of directors may be convened by either at least one third of its members or, if he or she is a board director, by the chief executive officer or a deputy chief executive officer.

Board members may be given notice of board meetings by any means, including orally, by the chairperson.

The board of directors may validly conduct business, even if no notice has been given, if all of its members are present or represented.

**2.** The board of directors shall only be able to validly conduct business if at least one half of its members are present. Decisions are taken when a simple majority of the members present or represented vote in favour. If there is an equal number of votes for and against a proposal, the chairperson of the meeting has the casting vote.

In accordance with the provisions of applicable laws and regulations, the board's internal rules may provide that board members participating in the board meeting via videoconference or conference call systems which meet the technical requirements set out in the provisions of applicable laws and regulations shall be deemed to be present, for the calculation of the votes for quorum and majority purposes.

Any board director may appoint, using any written or electronic means, another board director to represent him or her. However, at a meeting, each board director may only hold one power of attorney.

**3.** The chief executive officer attends the meetings of the board of directors.

At the initiative of the chairperson of the board of directors, members of the management team, the statutory auditors or other persons from outside of the Company who may have particular expertise with respect to the matters on the meeting agenda may attend all or part of a meeting of the board of directors.

Any person who is called to attend meetings of the board of directors is bound by an obligation of discretion concerning the information of a confidential nature and presented as such by the chairperson as well as a general obligation of reserve.

The board of directors may appoint a secretary, chosen from among its members or not.

4. An attendance register is kept which is signed by the members of the board of directors attending the meeting, in their own name and as proxy.

The deliberations of the board of directors are recorded in minutes signed by the chairperson of the meeting and by at least one board director having taken part in the meeting. If the chairperson of the meeting is unable to sign them, they are signed by at least two board directors.

## **ARTICLE 15. POWERS OF THE BOARD OF DIRECTORS**

The board of directors determines the general orientations of the Company's business and oversees implementation thereof, in line with the Company's corporate interest and taking into consideration the social and environmental issues of its business. Subject to any powers expressly reserved by law for the general meeting of the shareholders, and within the limits of the corporate purpose, the board of directors may at its own initiative consider any matter concerning the proper operation of the Company and, through its deliberations, it settles matters concerning the Company.

In its relations with third parties, the Company is bound by the acts of the board of directors, even those falling outside the scope of the Company's corporate purpose, unless it can prove that the third party knew that the act was outside the scope of the corporate purpose or must have known this given the circumstances, it being noted, however, that the mere publication of the articles of association shall not be sufficient to constitute such proof.

The board of directors carries out such controls and verifications as it may deem appropriate. The chairperson or the chief executive officer of the Company must provide each board director with all documents and information necessary for them to carry out their role as board director.

The board of directors sets out in internal rules governing how it is to operate in accordance with the law and the articles of association. It can decide to set up committees charged with examining matters that the board itself or its chairperson may submit to them for examination. The composition and the remit of each of these committees, which carry out their role under the responsibility of the board of directors, are determined by the board of directors in the internal rules.

The board of directors also determines in the internal rules the decisions and/or acts which are subject to its prior authorisation.

## **ARTICLE 16. REPRESENTATION OF THE COMPANY**

All acts concerning the Company are signed either by the chief executive officer or one of the deputy chief executive officers if there is more than one, or by the chairperson or a board director who has been delegated authority in event the chief executive officer or the deputy chief executive officers is or are unable to carry out his, her or their duties, or, by any representative who has received a power of attorney for such purpose from any one of the foregoing persons or from the board of directors.

## **ARTICLE 17. CHAIRPERSON - VICE-CHAIRPERSON**

1. The board of directors elects a chairperson, a private individual, from among its members. The board of directors determines his or her remuneration and determines the term of his or her office, which may not exceed his or her term as board director.

The age limit for the office of chairperson, when the chairperson is not also the chief executive officer, is 75 years of age. He or she shall automatically be deemed to have resigned should he or she exceed this age.

The chairperson may be re-elected.

If the chairperson is temporarily unable to carry out his or her duties or in the event of his or her death, the board of directors may delegate the chairperson's powers to a board director.

If the chairperson is temporarily unable to carry out his or her duties, this delegation of authority is given for a limited period of time. This delegation of authority may be renewed. In the event of the chairperson's death, the delegation of authority is valid until the election of a new chairperson.

The chairperson of the board of directors organises and manages the board's work, and reports to the general meeting of the shareholders thereon. He or she oversees the proper functioning of the Company's decision-making bodies and, in particular, ensures that the board directors are able to carry out their duties.

With respect to third parties, the powers of the chairperson of the board of directors are those conferred on the chairperson by law. Within the context of the Company's internal organisation, these powers may be limited by the board of directors.

The board of directors may also appoint, if it deems it appropriate, one or two vice-chairmen.

## **ARTICLE 18. GENERAL MANAGEMENT**

### 1. Responsibility for general management of the Company

General management of the Company is the responsibility of either the chairperson of the board of directors, who in such case has the title 'chairperson and chief executive officer', or another individual appointed by the board of directors, with the title 'chief executive officer'.

The board of directors decides, under the quorum and majority conditions laid down by ordinary law, whether the general management of the Company is the responsibility of its chairperson or a chief executive officer. Such decision remains valid until a new decision is taken by the board of directors.

Shareholders and third parties are informed of such decision under the conditions of applicable laws and regulations.

When the general management of the Company is the responsibility of the chairperson of the board of directors, the following provisions relating to the chief executive officer shall apply to him or her.

## 2. Appointment of deputy chief executive officer(s)

Further to a proposal from the chief executive officer, the board of directors may appoint one or more individuals charged with assisting the chief executive officer and who will have title 'deputy chief executive officer'.

The maximum number of deputy chief executive officers who can be appointed is five.

## 3. Term of office - Remuneration

The term of office of the chief executive officer or deputy chief executive officers is determined when they are appointed, without this term of office exceeding, as the case may be, that of their term of office as board director.

The chief executive officer and the deputy chief executive officers cannot be more than 70 years of age. When this age limit is reached during a term of office, the executive concerned is automatically deemed to have resigned.

The chief executive officer may be removed from office at any time by the board of directors. The same applies, further to a proposal from the chief executive officer, with regard to the deputy chief executive officers.

When the chief executive officer ceases his duties or is unable to carry out his or her duties, the deputy chief executive officers continue their role and duties, unless otherwise decided by the board, until a new chief executive officer is appointed.

The board of directors determines the remuneration to be paid to the chief executive officer and the deputy chief executive officers.

If the position of chief executive officer becomes vacant, the duties and powers of the deputy chief executive officers continue until a new chief executive officer is appointed, unless otherwise decided by the board of directors.

## 4. Powers

1. The chief executive officer is vested with the most extensive powers to act, in all circumstances, for and on behalf of the Company. He or she exercises these powers within the limits of the corporate purpose and subject to those powers expressly attributed by law to the general meetings of the shareholders and to the board of directors.

The chief executive officer represents the Company in its relations with third parties.

The Company is bound by the acts of the chief executive officer even if they are not within the scope of the corporate purpose, unless it can prove that the third party knew that the relevant act was outside the scope of the corporate purpose or must have known this given the circumstances, it being noted, however, that the mere publication of the articles of association shall not be sufficient to constitute such proof. The provisions of the articles of association or decisions of the board of directors limiting the powers of the chief executive officer are not enforceable as against third parties.

2. 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.

With respect to third parties, the deputy chief executive officers have the same powers as the chief executive officer.

The chief executive officer or the deputy chief executive officers may, within the limits set by the laws in force, delegate authority, as they deem appropriate, for one or more specific purposes, to any representatives or agents, even from outside the Company, acting individually or as a committee or panel, with or without the possibility of substitution, subject to the limitations provided for by the law. These powers may be permanent or temporary, and may, or may not, include the possibility of substitution. The delegations of authority thus granted remain in full force and effect despite expiry of the term of office of the person having granted such delegations of authority.

## TITLE 5

### GENERAL MEETINGS

#### **ARTICLE 19. GENERAL MEETINGS OF THE SHAREHOLDERS**

1. Convening notice - Meeting venue

General meetings of the shareholders are convened and deliberate as provided for in applicable laws and regulations.

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

2. Agenda

The agenda for the meeting is set out in the convening notice and letters; it is determined by the person convening the meeting.

The general meeting may only deliberate on the items set out on the agenda; however, it may, whatever the circumstances, remove one or more directors from office and appoint a replacement.

One or more shareholders representing at least the percentage of share capital as required by law, and acting as provided for in the law and within the legal time limits, have the possibility of requiring the addition of draft resolutions to the agenda.

3. Access to the meetings

Every shareholder has the right, upon providing proof of identity, to participate in general meetings of the shareholders, by attending in person, by returning a correspondence voting form, by appointing a proxy, or, as the case may be and as provided below, by voting electronically at the meeting.

Such participation, in any form whatsoever, is subject to the shares having been registered or recorded, either in the registered share accounts kept by the Company, or in bearer share accounts kept by an authorised intermediary, within the time limits and as provided for by applicable regulations. In the case of bearer shares, this registration or recording of the shares is confirmed by a shareholding certificate issued by the authorised intermediary.

Further to a decision of the board of directors, published in the notice of meeting or in the convening notice, to allow the use of means of telecommunication, the shareholders participating in the general meeting by videoconference or by any means of telecommunication and teletransmission, including the Internet, as provided for in applicable regulations at the time of use (voting electronically at the meeting) are deemed to be present for the calculation of votes for quorum and majority purposes.

All shareholders may vote remotely or appoint a proxy in accordance with applicable regulations, by means of a form prepared by the Company and sent to the Company as provided for in applicable regulations, including electronically or by teletransmission, further to a decision of the board of directors. The Company must receive this form as provided for by applicable regulations for it to be taken into account.

The legal representatives of persons lacking legal capacity and individuals representing corporate shareholders take part in general meetings, whether they are personally shareholders or not.

#### 4. Attendance sheet - Meeting committee - Minutes

At each general meeting of the shareholders an attendance sheet is drawn up containing the details prescribed by law.

The general meetings are chaired by the chairperson of the board of directors or, in his or her absence, by the vice-chairperson or in the absence of both of them, by a board director who is specially delegated authority for such purposes by the board of directors. Failing this, the general meeting itself elects its chairperson.

The two members of the general meeting, present and accepting to act as such, having in their own name or as proxies, the largest number of votes, act as tellers for the meeting.

The meeting committee appoints a meeting secretary, who need not be a shareholder.

The task of the meeting committee members is to check, certify and sign the attendance sheet, ensure the discussions are properly held, settle any unforeseen and urgent matters arising during the meeting, check the votes, ensure the vote is duly carried out and ensure the minutes are drawn up.

The minutes are drawn up and copies or extracts of the deliberations are issued and certified in accordance with the law, by the chairperson of the board of directors, by the chief executive officer if he or she is a board director, or by the meeting secretary.

#### 5. Ordinary general meeting of the shareholders

The ordinary general meeting of the shareholders is the general meeting called to take decisions that do not amend the articles of association. An ordinary general meeting is held at least once a year, within six months from the close of each financial year, to consider the accounts of that financial year and the consolidated accounts.

The meeting may only validly deliberate, further to notice given for the first time, if the shareholders present or represented, or having voted by correspondence or remotely have at least a fifth of the shares with voting rights. If the quorum is not met, the meeting convened further to notice given for the second time, may vote without any quorum requirement having to be met.

Decisions are taken when a majority of the votes of the shareholders present or represented, or having voted by correspondence or remotely, are in favour of the relevant decision.

6. Extraordinary general meeting of the shareholders

Only the extraordinary general meeting of the shareholders is authorised to amend the articles of association in all their provisions.

On no account however, unless by a unanimous decision of the shareholders, may an extraordinary general meeting increase the shareholders' commitments, or affect the equality of their rights, subject to transactions resulting from a reverse stock split.

The extraordinary general meeting may only validly conduct business if the shareholders present or represented, or having voted by correspondence or remotely, hold at least, at a meeting convened further to notice given for the first time, a quarter of the shares carrying voting rights and, at a meeting convened further to notice given for the second time, a fifth of the shares carrying voting rights. If the latter quorum is not met, the general meeting convened for the second time may be postponed until a date no later than two months from the date on which it had been convened.

Decisions are taken when a two-thirds majority of the votes of the shareholders present or represented, or having voted by correspondence, or remotely, vote in favour of the relevant decision.

**TITLE 6**

**FINANCIAL YEAR – ANNUAL ACCOUNTS – STATUTORY AUDITORS – ALLOCATION OF PROFIT (LOSS)**

**ARTICLE 20. FINANCIAL YEAR**

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

**ARTICLE 21. INDIVIDUAL ANNUAL ACCOUNTS**

The board of directors keeps due and proper accounts of the corporate transactions and draws up annual accounts in accordance with applicable laws and commercial common practice. A general meeting, called to consider the accounts of the financial year ended and the consolidated accounts, must be held each year within six months from the close of the financial year, or, in the event an extension is granted, within the limit set by the court decision.

**ARTICLE 22. STATUTORY AUDITORS**

The Company shall have one or more principal and alternate statutory auditors, who are appointed and carry out their assignment in accordance with the law.

At the time of their appointment or, as the case may be, the renewal of their appointment, the statutory auditors must not be more than 65 years of age.

## **ARTICLE 23. ALLOCATION AND SHARING OF PROFIT**

The income statement, which summarizes the income and expenses of the financial year, shows, after deduction of depreciation allowances and provisions, the profit or loss for the financial year.

In accordance with the law, first of all sums to be allocated to legally-prescribed reserves are deducted from the financial year's profit, less, as the case may be, any prior losses. Distributable profit comprises the profit of the financial year less any prior losses and amounts allocated to reserve accounts, in accordance with the law, plus retained earnings.

The general meeting of the shareholders may then, further to a proposal from the board of directors, deduct from such profit any amount it deems appropriate to allocate to any ordinary or extraordinary discretionary reserve funds or allocate as retained earnings.

The ordinary annual general meeting of the shareholders, or any other general meeting, may decide to distribute sums and/or securities in cash or in kind from the reserve accounts that it has at its disposal, by expressly specifying the reserve accounts from which the sums are deducted. However, the dividends are deducted in priority from the financial year's distributable profit.

The board of directors may decide to allocate interim dividends in the cases and conditions provided for by law.

The general meeting of the shareholders can grant the shareholders, with respect to all or part of the distributed dividends or interim dividends, an option of payment in cash or in shares as provided for in applicable regulations. In addition, the general meeting can decide, with respect to all or part of the distributed dividends, interim dividends, reserves or premiums, or with respect to any share capital reduction, that the distribution of these dividends, reserves or premiums, or that this share capital reduction, will be by means of an allocation in kind of the Company's assets.

Each shareholder's share in the profit and his or her contribution to the losses are pro rata to the portion of the share capital that his or her shares represent.

## **TITLE 7**

### **EXTENSION – LIQUIDATION – WINDING UP**

## **ARTICLE 24. EXTENSION - WINDING UP - LIQUIDATION**

At least one year prior to expiry of the term of the Company, the board of directors shall convene an extraordinary general meeting of the shareholders to decide whether the term of the Company should be extended.

Except in the cases of court-supervised winding-up proceedings as provided for by law, the Company will be wound up upon expiry of the term set forth in the articles of association or by a decision of the general meeting of the shareholders.

One or more liquidators will be appointed by the general meeting of the shareholders, in accordance with the quorum and majority requirements for ordinary general meetings, unless it is a case of court-supervised winding-up proceedings.

The liquidator represents the Company. He or she is vested with the most extensive powers to sell the assets, even on a friendly out-of-court basis. He or she has authority to pay off the creditors and allocate the available remaining amount.

He or she may only pursue pending business or undertake new business for the purposes of the liquidation if authorised, either by the shareholders, or by a court decision if he or she was appointed by the court.

The sharing of the remaining net assets after redemption of the nominal value of the shares is allocated among the shareholders pro rata to the portion of the share capital their shares represent.