

Solocal Group

Public limited company

with capital of € 62,704,146.60

divided into 627.041.466 shares each with a value of €0.10

Registered office: 204 Rond Point du Pont de Sèvres,

Boulogne-Billancourt (Hauts-de-Seine), France

ARTICLES OF ASSOCIATION

UPDATED ON 9 JUNE 2020

SECTION I

FORM – NAME – PURPOSE – REGISTERED OFFICE TERM – SHARE CAPITAL

Article 1 – Form

The Company is a public limited company governed by current and future legal and regulatory provisions and by these Articles of Association.

Article 2 – Name

The Company's name is "Solocal Group".

Article 3 – Purpose

The Company has the following corporate purpose, both in France and worldwide:

- to acquire and hold shares, interests or other securities in French or foreign legal entities, to define the policies to be implemented by subsidiary companies and to provide any and all services to companies in which it holds shares;
- to acquire by any means, without exception or reservation, to hold by any means and in any capacity, to manage and, if appropriate, to transfer by any means, without exception or reservation, all or part of any majority or minority interests that may be directly or indirectly related to the Company's corporate purpose and to any similar or ancillary purpose.

In addition, the Company's purpose in France and abroad, directly or indirectly, is:

- to publish, on its own behalf or on behalf of third parties, directories using any current or future publication processes and means, to provide information services by any current or future processes and means and to carry on the business of advertising in all its forms, by any method and for any purpose;
- to advise on, research, design, produce, update and maintain all services related to any type of information distribution system on an open or closed network, whether interconnected via computer or telephone, wire-based, via satellite, by cable or other methods, as well as any other activity related to such services, and especially to Internet or Intranet sites;
- to collect, acquire, enhance, manage, process, market, or host all types of data and files;
- to carry on any activities directly or indirectly related to such services or that are a prerequisite or accessory to or a condition or extension of such services, or which are likely to encourage or develop them;
- and, in general, to undertake any industrial, commercial, financial, civil, property or non-property operations that may be directly or indirectly related to any of the aforementioned corporate purposes or to any similar or related corporate purposes.

Article 4 - Registered office

The Company's registered office is at 204 Rond Point du Pont de Sèvres, Boulogne-Billancourt (Hauts-de-Seine), France.

Article 5 - Term

The Company is established for a term of 99 years, commencing on 31 December 1954 and expiring in 2053, unless it is dissolved earlier or extended as provided for in the articles of association.

Article 6 - Share capital

The capital is €62,704,146.60.

It is divided into 627.041.466 shares each with a nominal value of ten centimes (€0.10), fully paid up and all in the same category.

SECTION II

SHARES

Article 7 - Capital increase and reduction, and share redemption

The Company may increase or reduce its capital, or redeem its shares, under the conditions provided for by law.

I. The extraordinary general meeting shall have the exclusive power to carry out a capital increase, when instructed by the competent body, either by issuing new shares or increasing the nominal value of existing shares.

As provided for by law, the shareholders shall have a preferential right to purchase newly issued cash shares in connection with a capital increase. Such right shall be proportionate to the number of shares held by each shareholder. The shareholder(s) may waive this right on an individual basis, or such right may be waived by the general meeting. The shareholder(s) shall also have a right to apply for excess shares where the general meeting has passed a specific resolution to such end.

The bare-owner shall have the right to allocate new shares, following the incorporation of reserves, profits or additional paid-up capital, without prejudice to the rights of the beneficial owner.

II. The extraordinary general meeting of shareholders may also authorise or resolve to enact a capital reduction for any reason, without prejudice to the statutory rights of the Company's creditors.

Where the capital reduction, for whatever reason, results in the Company's share capital falling below the statutory minimum threshold, such decision may only be made on the condition precedent that the company then conducts a capital increase to bring its share capital back up to at least the statutory minimum threshold, unless the Company changes its legal form to a form that does not require it to maintain share capital higher than the amount following the reduction.

III. The extraordinary general meeting may resolve to enact a share redemption by means of an equal reimbursement for each share from profits or reserves, with the exception of the legal reserve.

Article 8 - Paying up of shares

Shares issued in cash during a capital increase must be fully paid-up, except in the following cases: a capital increase in which the shareholders' preferential subscription rights are retained, or a capital increase in which the shareholders' preferential subscription rights are removed in favour of one or more persons, or a capital increase in favour of one or more categories of person meeting specific criteria. In such exceptional cases, the shares may be paid up to the minimum percentage required by law. Partially paid-up shares shall be registered shares until fully paid-up. The balance shall be paid up in one or more instalments, following a call for funds issued by the competent body, no later than five years from the shares' effective date of issue.

The calling-up of capital following the paying-up of the initial percentage shall be notified to the subscribers by registered letter at least fifteen days prior to the date fixed for each payment. Such payments shall be made either at the Company's registered office, or at any other location indicated for this purpose.

Any delay in the payment of sums due shall incur, in itself, and without the need for any formalities, the payment of interest at the legal rate, on a daily basis, starting from the date of the demand for payment without prejudice to the personal action that the Company may exercise against the defaulting shareholder and the penalties and means of enforcement provided for by law.

Article 9 – Form, transfer and assignment of shares

I. Fully paid-up shares shall be in registered or bearer form, at the shareholder's discretion.

In order to be able to identify bearer shares, under current legal and regulatory conditions and subject to applicable legal or regulatory penalties, the Company may request any organisation or intermediary, including the central custodian of financial instruments, for information required by law or regulations enabling the identification of holders of Company shares giving immediate or future voting rights at shareholders' meetings and, in particular, the number of shares held by each of them and, if applicable, any restrictions that may apply to those shares.

For registered shares giving immediate or eventual access to capital, the intermediary registered under the terms set out in article L. 228-1 of the French Commercial Code shall be required to reveal the identity of the owners of such shares at the request of the Company or its legal representative at any time.

II. In addition to the legal requirement to inform the Company of their holding certain percentages of share capital or voting rights, anyone acting alone or in concert who comes to hold or ceases to hold directly or indirectly a fraction – of the capital, voting rights or securities providing future entitlement to the Company's share capital – equal to or greater than 1% or a multiple of this fraction, shall be required, no later than before the close of trading on the fourth trading day following the day on which this threshold was breached, to notify the Company, by registered letter with acknowledgement of receipt, of the total number of shares, voting rights or securities providing entitlement to share capital, that it holds directly or indirectly, alone or in concert.

Without prejudice to potential suspensions of voting rights decided by a court, failure to observe the above provisions shall lead to the withdrawal of voting rights for all shares and attached rights that exceed the notification threshold, for a period of two years following the date on which the situation is rectified, where such penalty is requested by one or more shareholders holding at least 1% of the Company's share capital. This request shall be recorded in the minutes of the general meeting.

III. Shares may be freely traded, subject to applicable legal and regulatory provisions. Shares are registered and transferred under the terms and conditions set out in applicable legal and regulatory provisions.

Article 10 - Rights attached to each share

Each share entitles the holder to a share in the profits, ownership of Company assets and liquidating dividend, in equal proportion to the share of capital it represents. In addition, each share entitles its holder to vote and be represented at general meetings, in accordance with the law and articles of association. Ownership of shares automatically implies full adherence to the Company's articles of association and decisions taken at the general meeting.

A double voting right is assigned to all fully paid-up shares that have been registered in the name of the same holder for at least two (2) years. In the event that the capital is increased by incorporation of reserves, profits or issue premiums, this double voting right will apply, as soon as they are issued, to new shares granted to a shareholder on the basis of existing shares for which he or she already benefits from this right. Any share converted to a bearer share or transferred in ownership will lose the double voting right subject to exceptions provided for by law.

Shareholders are only liable for losses up to the amount of their contribution to capital.

A shareholder's heirs, creditors, successors or representatives may not request that the Company's assets, securities or shares be placed under seal, divided or put up for public auction, or interfere in the Company's management. In order to exercise their rights, they must rely on lists of Company assets and liabilities and decisions taken at general meetings.

Where exercising a particular right requires multiple shares to be owned, shareholders who do not own the required number of shares must take it upon themselves to form a group or, where appropriate, to purchase or sell shares as necessary.

Article 11 - Indivisibility of shares – Bare ownership – Beneficial ownership

Shares are indivisible with regard to the Company.

Joint owners of shares must arrange for one of them to act as their representative with the Company, who shall be considered to be the sole owner and representative. In the event of failure to agree, the sole representative may be appointed by the court at the request of the first joint owner to so request.

Unless the Company is properly notified of any agreement to the contrary, beneficial owners have the right to vote at ordinary general meetings and bare owners have the right to vote at extraordinary general meetings.

SECTION III

MANAGEMENT OF THE COMPANY

Article 12 – Board of Directors

The Board of Directors comprises no fewer than the legal minimum number of members and no more than eighteen (18) members, unless exemption is provided for by law in the case of a merger. Such members are appointed or have their terms renewed in accordance with applicable legal provisions.

The Board of Directors includes a director who represents the Company's employees as well as those of its direct or indirect subsidiaries (as defined in article L. 225-27 of the French Commercial Code) whose registered office is located on French territory.

In particular, this director is elected by way of two rounds of majority voting.

All staff members who meet the conditions set by law are eligible to vote and stand for election.

Each candidacy must include, in addition to the candidate's name, the name of a substitute who may replace him or her in the event of absence for any reason.

The director representing the employees is elected for a four-year term.

The first director representing the employees shall take up his or her responsibilities at the first meeting of the Board of Directors held after the full results of the first elections have been published.

The next director representing the employees shall take up his or her responsibilities on expiry of the term of the previous director representing the employees.

If a director representing the employees ceases to be a member of staff, his or her responsibilities as a director are terminated.

Elections are held every four years, such that a second round may take place no later than fifteen days prior to the end of the term of office of the outgoing director representing employees.

At each election, the Board of Directors draws up the list of subsidiaries and sets the date of the elections in such a manner as to comply with the deadlines stated below.

The deadlines for each election are as follows:

- the election date is published at least eight weeks in advance;
- the list of voters is published at least six weeks in advance;
- candidacies are submitted at least five weeks in advance;
- the list of candidates is published at least four weeks in advance;
- the documents necessary for voting by correspondence are sent out at least three weeks in advance.

Where no candidacies are received, the seat remains vacant until the next round of elections to renew the term of office of the director representing employees.

The election takes place on a single day, at the place of work, and during normal working hours. However, the following may vote by correspondence:

- employees who are scheduled to be absent on the date of the election;

- employees who, due to the nature or conditions of their work, are located far from their registered voting station;
- employees working at sites with no voting station.

Where the conditions for organising and carrying out the election of the director representing employees are not indicated by applicable laws or regulations or by these articles of association, such conditions are decided by the Board of Directors or, by delegation, by the Chief Executive Officer.

During the period prior to the start of the term of office of the first directors representing employees, and where the seat of the director representing employees is vacant for whatever reason, such that the replacement stated in article L. 225-34 of the French Commercial Code cannot be put in place, the Board of Directors, duly comprising its remaining members, may validly meet and make decisions prior to the election of the new director representing employees.

The Board of Directors may appoint one or more non-voting board members who will attend and be summoned to the meetings of the Board of Directors, under the same conditions as the members of the Board of Directors. However, the non-voting board members do not have any voting rights, and do not participate in voting for the decisions made by the Board of Directors. Non-voting board members shall be entitled to receive the same information as members of the Board of Directors and shall be bound by the same confidentiality obligations. Non-voting board members may be natural or legal persons. Legal person non-voting board members are represented by their legal representative, except where, upon appointment or during the term of office, the member appoints a person duly authorised to act as its permanent representative.

Article 13 – Directors’ shareholding requirement

All directors must hold at least one share in the Company.

Directors appointed after formation of the Company are not necessarily required to be shareholders at the time of their appointment, but must become shareholders within three months. Failing that, they shall be deemed to have resigned.

Article 14 – Term of office – Vacation

Directors are appointed for a term of four years, ending in accordance with applicable legal and regulatory conditions.

All outgoing directors are eligible for re-election.

Where a director’s seat is vacated due to death or resignation, the Board of Directors may appoint a replacement in accordance with applicable legal and regulatory conditions. Where a director replaces another, the incoming director’s term of office shall run for the predecessor’s remaining term.

Article 15 – Officers of the Board of Directors

The Board of Directors elects a Chairman from among its members. The Chairman is elected for his or her entire term as a director, and may be re-elected.

Where the Chairman dies or is temporarily unable to perform his or her duties, the Board of Directors may appoint another director to act as Chairman. In the event of temporary incapacity, this appointment shall be made for a limited period. In the event of death, the appointment shall last until the election of the new Chairman.

Article 16 - Notices and Deliberations

Directors may be called to attend Board of Directors meetings by any method, including verbally in case of emergency. The Board of Directors meets whenever the Chairman calls a meeting in the Company's interests and as often as the Chairman deems necessary. Meetings may be held at the registered office or any other place as indicated in the notice of meeting.

Where 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 the Chairman to call a Board meeting based on a specific agenda. The Chief Executive Officer may also request the Chairman to call a meeting of the Board of Directors based on a given agenda. Such request shall be binding on the Chairman.

The Board of Directors' deliberations are only valid if at least half of its members are present.

An attendance record shall be drawn up and signed by all directors attending the meeting.

Decisions are taken by a majority vote of the members who are present or represented. In the event of a tied vote, the Chairman of the meeting has the casting vote.

Subject to legal and regulatory provisions, meetings of the Board of Directors may be held by means of video-conference or any other means of telecommunication. Any director participating in a Board meeting by means of video-conference or telecommunication, such that they may be identified, is deemed to be in attendance for the purposes of quorum and majority.

Deliberations of the Board of Directors are recorded in minutes established in accordance with the law.

Copies or excerpts of these minutes are issued and certified in accordance with the law.

Article 17 – Powers of the Board of Directors

The Board of Directors sets out the strategic orientations for the Company's activities and sees to it that they are implemented. Subject to any powers expressly granted to shareholders' meetings and within the limits of the corporate purpose, the Board deals with all matters to do with the smooth running of the Company and governs the Company's business through its deliberations.

In its dealings with third parties, the Company is bound by acts of the Board of Directors that fall outside the corporate purpose, except where it can be proven that the third party knew that the act fell outside this purpose or could not have been unaware thereof in the circumstances. Simple publication of the articles of association shall not constitute sufficient proof.

The Board of Directors may carry out any controls and checks it deems appropriate.

The Chairman or the Company's Chief Executive Officer is required to provide each director with all documents and information required by them to fulfil their duties.

The Board of Directors may assign special mandates for one or more specific purposes to one or more of its members, or to third parties (shareholders or otherwise).

The Board of Directors has the power to decide or approve the issue of bonds and other transferable debt securities. The Board of Directors may assign, to one or more of its members, to the Chief Executive Officer or, with the latter's consent, to one or more Deputy Chief Executive Officers, the necessary powers to issue such bonds or transferable securities within one year and to determine the conditions of such issue. The designated persons shall report to the Board of Directors under the conditions determined by the latter.

Article 18 – General Management

I - Organisation

In accordance with the law, General Management of the Company shall be carried out, under his or her responsibility, either by the Chairman of the Board of Directors, or by another individual appointed by the Board of Directors and holding the title of Chief Executive Officer.

The Board of Directors shall decide between these two General Management methods and shall notify the shareholders and third parties thereof in accordance with the law.

The Board of Directors' decision on the choice of General Management methods shall be determined by a majority vote of the directors present or represented.

The option chosen by the Board of Directors shall remain in force for a term of at least one year.

Where the Board of Directors changes the General Management method, no amendment of the articles of association shall be required.

II - Chief Executive Officer

1. Appointment – Removal

Depending on the choice made by the Board of Directors in accordance with the provisions of paragraph I above, General Management shall be carried out either by the Chairman or by another individual appointed by the Board of Directors and holding the title of Chief Executive Officer.

Where the Board of Directors chooses to separate the functions of Chairman and Chief Executive Officer, it shall appoint the Chief Executive Officer, set his or her term of office, determine his or her remuneration and, where applicable, set the limits of his or her powers.

The Board of Directors may remove the Chief Executive Officer from office at any time.

2. Powers

The Chief Executive Officer has the widest powers to act on behalf of the Company under all circumstances. He or she exercises these powers within the limit of the corporate purpose, with the exclusion of those powers expressly attributed to shareholders' meetings and to the Board of Directors by law.

The Chief Executive Officer represents the Company in its relationships with third parties. The Company is bound by acts of the Chief Executive Officer that fall outside the corporate purpose, except where it can be proven that the third party knew that the act fell outside this purpose or could not have been unaware thereof in the circumstances. Simple publication of the articles of association shall not constitute sufficient proof.

III - Deputy Chief Executive Officers

On the recommendation of the Chief Executive Officer, the Board of Directors may appoint one or more individuals to assist the Chief Executive Officer, with the title of Deputy Chief Executive Officer.

The maximum number of Deputy Chief Executive Officers is five.

By agreement with the Chief Executive Officer, the Board of Directors determines the scope and term of the powers granted to Deputy Chief Executive Officers.

The Deputy Chief Executive Officer(s) has/have the same powers in dealings with third parties as the Chief Executive Officer.

On the recommendation of the Chief Executive Officer, the Deputy Chief Executive Officers may be removed from office by the Board of Directors at any time.

The Board of Directors determines the remuneration of the Deputy Chief Executive Officers.

Where the Chief Executive Officer is relieved of his or her duties, or is unable to perform such duties, the Deputy Chief Executive Officers shall remain in post and retain their powers until a new Chief Executive Officer is appointed, unless the Board of Directors decides otherwise.

Article 19 – Committees

The Board of Directors may establish committees, which it oversees, determining their membership and powers. The powers granted to a Committee shall not be a delegation of the powers vested in the Board of Directors by law or the articles of association or reduce or limit the powers of the Chairman, the Chief Executive Officer or the Deputy Chief Executive Officers.

Article 20 – Non-voting board members

The ordinary general meeting may appoint one or more non-voting board member(s), selected from the Company's shareholders or otherwise, on the grounds of their reputation or experience, to provide advice, suggestions and opinions to Company bodies with their own powers, and to assist the Board of Directors in determining the Company's strategy.

Non-voting board members may be members of the Company's committees.

They shall be appointed for a term of three years, terminating at the end of the ordinary general meeting called to examine the financial statements of the previous financial year and held in the year during which the non-voting board member's term of office ends. Non-voting board members may be re-elected indefinitely. They may be removed from office at any time by resolution of the ordinary general meeting.

Where a non-voting board member dies, resigns or is relieved of his or her duties for any other reason, the Board of Directors may appoint a successor at any time. This temporary appointment shall be subject to approval at the next general meeting.

Non-voting board members may receive remuneration as determined by the ordinary general meeting.

Non-voting board members have access to the same information as directors.

Non-voting board members may be invited to attend meetings of the Board of Directors. However, their absence shall have no effect on the value of the deliberations. They attend in a consultative capacity and have no voting rights.

Article 21 – Chairman of the Board of Directors

The Chairman of the Board of Directors organises and guides the Board's work and reports to the shareholders' meeting.

He or she oversees the proper functioning of the Company's bodies and, in particular, ensures that the directors are able to fulfil their duties.

The Board of Directors may remove the Chairman from office at any time, and determines the amount, calculation method and payment of the Chairman's remuneration, where applicable.

Article 22 – Remuneration – Prohibitions – Responsibility

The Board of Directors may be paid attendance fees in accordance with the amount determined by the general meeting. Such amount shall remain in force until a contrary decision is made.

The Board of Directors decides how to apportion these attendance fees as it sees fit.

Directors representing employees are not paid for their role.

By virtue of their mandate and management, directors may not take on other obligations or responsibilities other than those mentioned in applicable law.

Article 23 - Agreements between the Company and a director or the Chief Executive Officer or a Deputy Chief Executive Officer or a shareholder

Any agreement made directly, indirectly or via an intermediary between the Company and its Chief Executive Officer, a Deputy Chief Executive Officer, a director or a shareholder holding in excess of 10% of the voting rights or, for a legal person shareholder, the company that controls it in the meaning of article L. 233-3 of the French Commercial Code, shall be subject to the prior authorisation of the Board of Directors.

The same rule shall apply to agreements between the Company and another company that the Chief Executive Officer, a Deputy Chief Executive Officer, or a director of the Company owns, is a long-term partner of, manages, is a director of, is a member of the advisory board of or, in general, has a leadership role in.

The director, Chief Executive Officer or Deputy Chief Executive Officer in question must inform the Board of Directors when he or she becomes aware of any agreement for which such authorisation is required. The person in question may not take part in the vote on the authorisation request.

Such agreements are authorised under the conditions provided for by law.

The above provisions do not apply to agreements relating to ongoing and completed transactions carried out under normal conditions, or to agreements between two companies where one owns, directly or indirectly, all of the capital of the other, where applicable after deducting the minimum number of shares needed to satisfy the requirements of article 1382 of the French Civil Code or articles L. 225-1 and L. 226-1 of the French Commercial Code.

Such agreements are notified under the conditions provided for by law.

Article 24 – Provisions governing the age limit for directors, the Chairman of the Board of Directors, the Chief Executive Officer and Deputy Chief Executive Officers

No more than one third of natural person directors and permanent representatives of legal person directors sitting on the Board of Directors may be over the age of 70 years.

Each year the Board of Directors, at the meeting at which it decides to call the ordinary general meeting, determines whether this limit has been exceeded.

Where, on this date, one or more permanent representatives are over the age of 70 years, the legal persons that they represent must, within three months of the date on which the observation is made,

nominate a sufficient number of replacements to bring the number below the limit. The oldest permanent representatives must be replaced first.

If, after the provisions of the preceding paragraph are applied, the number of natural person directors over the age of 70 years is higher than one third of the total number of members of the Board of Directors, the latter shall determine which of these directors will remain in post during the session mentioned in paragraph 2 above.

The Chairman, the Vice-Chairman (where applicable), the Chief Executive Officer and the Deputy Chief Executive Officer shall retire from office no later than at the end of the ordinary general meeting following the date of their 70th birthday.

Each year the Board of Directors, at the meeting at which it decides to call the ordinary general meeting, determines whether this limit has been exceeded.

SECTION IV

CONTROL OF THE COMPANY

Article 25 - Statutory auditors

The Company's financial statements are audited by two statutory auditors, appointed and carrying out their duties in accordance with the law.

Two Deputy statutory auditors are appointed to replace the regular statutory auditors in the event that the latter refuse or are unable to perform their duties, resign, or die.

SECTION V

GENERAL MEETINGS

Article 26 - General meetings

General meetings may be attended by all shareholders whose securities are paid up for the amounts due and for which proof has been submitted of the right to attend the general meetings by means of the posting in the accounts of the securities in the name of either the shareholder or, if the shareholder is not a resident of France, of the intermediary registered on its behalf, on the second business day preceding the general meeting at midnight (Paris time).

The posting of the securities within the time limit stipulated in the previous paragraph must take place either in the registered securities accounts held by the Company or in the bearer securities accounts held by the authorised intermediary.

Access to the general meeting is open to its members upon submission of proof of their status and identity. If it deems this useful, the Board of Directors may see to it that the shareholders are sent registered and personal admission cards and demand that these cards be shown at the general meeting.

Article 27 - Voting rights

Each member of the general meeting has as many votes as he or she has or represents shares, subject to any deprivation of voting rights and that which is provided for in article 10 of the articles of association.

Any shareholder may be represented, under the conditions provided for by law, by any natural person or legal entity of their own choice.

Remote voting or voting by proxy is carried out under the terms and conditions stipulated by legal and regulatory provisions. The Company must receive the voting form no later than 3 p.m. (Paris time) on the day before the meeting.

Proxies, remote voting forms and attendance certificates may be submitted in electronic form duly signed under the terms set out in applicable legal and regulatory provisions. Shareholders voting remotely or by proxy, within the time frame stated in this article, using the form provided by the Company to the shareholders, are treated in the same manner as shareholders present or represented.

If the Board of Directors so decides at the time of convening the meeting, forms may be completed and signed electronically directly on a site set up by the Company. This site must use a process including a username and password, in accordance with the terms set out in the first sentence of paragraph two of article 1316-4 of the French Civil Code, or any other process which meets the conditions set out in the first sentence of paragraph two of article 1316-4 of the French Civil Code.

Any proxies or votes registered prior to the meeting by such electronic means, and any receipts which are provided for them, shall be considered to be fully enforceable, irrevocable written records, subject to the points set out below. By derogation, in the case of a sale of shares occurring prior to midnight (Paris time) on the second business day preceding the meeting, the Company shall invalidate or alter accordingly, as the case may be, the proxy expressed or the vote cast prior to the meeting, using the electronic method set up by the Board of Directors.

Owners of Company shares who are not resident in French territory may be registered in the accounts and represented at the meeting by any intermediary who is registered on their behalf and holds a general securities management mandate, provided such intermediaries have previously declared themselves as intermediaries holding shares on behalf of others at the time when shares are registered in the accounts with the Company or account-holding financial intermediary, in accordance with legal and regulatory provisions.

The Company is entitled to ask any intermediary who is registered on behalf of shareholders not residing in France and who holds a general mandate to provide a list of the shareholders represented by them and whose rights would be exercised at the meeting.

General meetings may be held by video-conference or by any other means of telecommunication, including the Internet, which enables shareholders to be identified under the conditions set out in applicable legal and regulatory texts.

Article 28 – Convening of meetings – forms and notice periods

The Board of Directors convenes general meetings under the conditions provided for by law.

Failing that, they may also be convened by the statutory auditors or by any duly authorised person.

The shareholders' meetings shall be held at the registered office or at any other location stated in the notice of meeting.

Except where otherwise provided for by law, meetings shall be convened at least fifteen clear days before the date planned for the shareholders' meeting. This period shall be reduced to ten clear days for general meetings held for the second time and reconvened meetings.

The meetings shall take place at the date, time and place stated in the notice of meeting.

The notice of meeting must state the agenda of the meeting, which is drawn up by the person producing the notice of meeting.

One or more shareholders representing at least the percentage of capital required by law, or any association of shareholders meeting the conditions required by law and acting under the legally required conditions and deadlines, may require the inclusion of certain items or draft resolutions in the agenda. Such requests must be justified.

Article 29 - Attendance record - Minutes

An attendance record shall be kept for each meeting, containing the information required by law. A set of minutes shall be produced and copies or excerpts of the proceedings shall be duly certified and issued as required by applicable legal and regulatory provisions.

Article 30 – Officers of general meetings

General meetings are chaired by the Chairman of the Board of Directors or, in his or her absence, by a director appointed by the Board for this purpose. Failing that, the general meeting elects its own chair.

The two members of the general meeting with the highest number of votes, who accept this role, fulfil the scrutineer's role.

The officers of the general meeting appoint a secretary, who is not required to be a shareholder.

Article 31 - Ordinary general meeting

Ordinary general meetings are called to make all decisions that do not amend the articles of association. They are held at least once a year within six months of the end of the financial year, unless this period is extended by court order, to approve the financial statements for the previous financial year.

Ordinary general meetings cannot validly deliberate, on the first notice of meeting, unless shareholders present, represented or voting remotely hold at least one-fifth of shares with voting rights. Upon a second notice of meeting, no quorum is required. Decisions are made by majority vote of the shareholders who are present, represented or have voted remotely.

For the purposes of calculating quorum and majority, shareholders are deemed to be present if they take part in the meeting by video-conference or any other means of telecommunication enabling them to be identified, the nature and terms of use of which are defined by applicable laws and regulations.

Article 32 - Extraordinary general meeting

Only extraordinary general meetings are authorised to amend any provisions of the articles of association. However, they may not increase shareholders' commitments except through transactions resulting from a properly executed share consolidation.

Subject to legal stipulations applicable to share capital increases by the incorporation of reserves, profits or issue premiums, extraordinary general meetings cannot validly deliberate unless shareholders present, represented or voting remotely hold at least, on the first notice of meeting, one-quarter or, on

the second notice of meeting, one-fifth of the shares with voting rights. If the latter quorum cannot be reached, the second meeting may be reconvened up to two months after the original date, at which point a one-fifth quorum is again required.

Subject to the same conditions, decisions are made by a two-thirds majority vote of shareholders who are present, represented or have voted remotely.

For the purposes of calculating quorum and majority, shareholders are deemed to be present if they take part in the meeting by video-conference or any other means of telecommunication enabling them to be identified, the nature and terms of use of which are defined by applicable laws and regulations.

SECTION VI

COMPANY FINANCIALS

Article 33 - Financial year

The Company's financial year lasts for one calendar year, from 1 January to 31 December.

Article 34 - Determination, allocation and distribution of profits

From the profit for each financial year, minus losses carried forward from previous years where applicable, at least 5% shall be deducted and allocated to the company's legal reserve. This deduction shall no longer be required once the legal reserve reaches one-tenth of the Company's share capital.

Distributable profit shall be calculated as the Company's profit for the financial year, minus losses carried forward from previous years and amounts set aside as reserves, pursuant to the law and the Company's articles of association, plus profit carried forward from previous financial years. From this profit, the general meeting may deduct any further amounts, at its discretion, for allocation to optional reserves, or may set aside such amounts to be carried forward to the next financial year.

The general meeting may further decide to distribute funds drawn from the Company's reserves, clearly indicating the reserve items from which such funds are withdrawn. However dividends shall, as a matter of priority, be taken from distributable profits for the financial year.

Excluding capital reductions, no dividends may be paid to shareholders if shareholders' equity is or, following such distribution, would be less than the amount of capital plus reserves governed by law or the Company's articles of association.

Article 35 - Payment of dividends – Interim dividends

Payment of dividends and interim dividends voted by the general meeting shall be made under the terms set by the general meeting or, failing that, by the Board of Directors. However, dividends must be paid no later than nine months after the end of the financial year, except where an extension is granted by the courts.

The ordinary general meeting has the option to grant each shareholder, for all or part of the distributed dividend, a choice between payment of the dividend in cash or in shares, in accordance with the law.

The Board of Directors has the option to decide to pay interim dividends under the conditions provided for by law.

Dividends not claimed within five years of distribution lapse and are paid to the French state.

SECTION VII

WINDING UP

Article 36 – Winding up

Upon the expiry of the Company's term, or in the event of earlier winding up, the general meeting, under the quorum and majority conditions required for ordinary general meetings, shall appoint one or more liquidators.

SECTION VIII

DISPUTES

Article 37 - Disputes

Any disputes arising during the Company's term or upon its winding up, either between shareholders, or between the Company and its shareholders, concerning the interpretation or execution of these articles of association or corporate affairs in general, shall come under the jurisdiction of the courts presiding over the Company's registered office, under ordinary law.

Any shareholder involved in such dispute shall be required to nominate an address for service that falls within the jurisdiction of the above-mentioned court. All formal correspondence relating to such dispute shall be served to such address.

Where no address for service is nominated, all formal correspondence shall be served to the public prosecutor's office at the regional court presiding over the Company's registered office address.