

## **Planisware**

A public limited company with capital of 7.025.772,60 euros  
Registered office: 200 avenue de Paris, 92320 Châtillon, France  
403 262 082 Nanterre Trade and Companies Register

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### **ARTICLES OF ASSOCIATION**

**Updated by decision of the Board of Directors on 30 July 2025**

*\* This document is a free translation into English prepared for the convenience of English-speaking readers, for information purposes only, of the French language "Statuts" issued by Planisware. In the event of any ambiguity or conflict between corresponding statements or items contained in this English translation and the original French version, the relevant statements or items of the French version shall prevail. \**

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Certified true by the Managing  
Director of the Company, Mr Loïc  
SAUTOUR

## **TITLE I**

### **FORM - PURPOSE - NAME - REGISTERED OFFICE - DURATION**

#### **Article 1<sup>er</sup> - FORM**

The Company is a *société anonyme* (public limited company) with a Board of Directors, governed by the laws and regulations in force and by these Articles of Association.

#### **Article 2 - PURPOSE**

The Company's objects, both in France and abroad, are as follows:

- Research, study, design, publish and market all project and business management software packages and related software;
- The purchase, manufacture and sale of all products, components and materials likely to be used in the activities defined above;
- The undertaking of all works and the provision of all services, including consultancy, relating to these activities and connected with them;
- Scientific and technical research and study, obtaining, acquiring, exploiting and transferring all patents, licences, inventions, processes, trademarks and models that may be related to the corporate purpose;
- acquiring interests or holdings in any French or foreign company with a similar object to that of the Company or of a nature to develop its own business;
- all directly or indirectly on its own behalf or on behalf of third parties, either alone or with third parties, or by means of the creation of new companies, the contribution of limited partnerships, mergers, alliances, joint ventures or the leasing or management of any assets or rights, or otherwise; and
- in general, all civil, commercial, industrial, financial, securities and property transactions that may be directly or indirectly related to the Company's purpose.

#### **Article 3 - NAME**

The Company's name is "PLANISWARE".

All deeds and documents issued by the Company and intended for third parties must indicate the company name preceded or followed immediately and legibly by the words "société anonyme" or the initials "SA" and a statement of the share capital.

#### **Article 4 - REGISTERED OFFICE**

The registered office is located at 200 avenue de Paris, 92320 Châtillon.

It may be transferred to any other location throughout France by decision of the Board of Directors, subject to ratification of this decision by the next Ordinary General Meeting. In the event of a transfer decided by the Board of Directors in accordance with the law, the Board is authorised to amend the Articles of Association accordingly.

## **ARTICLE 5 - DURATION**

The Company's term is 99 years from the date of its registration with the Trade and Companies Register (*Registre du Commerce et des Sociétés*), except in the event of dissolution or extension as provided by law.

## **TITLE II**

### **SHARE CAPITAL AND SHARES**

#### **ARTICLE 6 - SHARE CAPITAL**

The share capital is set at seven million twenty five thousand seven hundred and seventy two euros and sixty cents (€7.025.772,60).

It is divided into seventy million two hundred and fifty seven thousand seven hundred and twenty six (70.257.726 ) shares, each with a par value of ten cents (0.10) euro, fully subscribed and paid up.

#### **ARTICLE 7 - CHANGE IN SHARE CAPITAL**

The share capital may be increased, reduced or amortised in accordance with the law, regulations and these Articles of Association.

#### **ARTICLE 8 - PAYING UP SHARES**

Shares subscribed for in cash must be paid up at the time of subscription, in accordance with the decision of the Extraordinary General Meeting or of the Board of Directors acting by delegation of the Extraordinary General Meeting, to the extent of at least one quarter of their nominal value and, in the case of an issue with a share premium, of the total amount of the share premium. The surplus must be paid up in one or more instalments, as decided by the Board of Directors, within five years of the date on which the capital increase becomes definitive. The amount of the shares to be subscribed is payable either at the registered office or at any other place indicated for this purpose.

If the shareholder fails to pay up at the times set by the Board of Directors, the sums due on the amount of the shares subscribed by him shall automatically bear interest in favour of the Company at the legal interest rate as from the end of the month following the date on which they fall due, without the need for a legal claim, and without prejudice to the personal action that the Company may take against the defaulting shareholder and the compulsory enforcement measures provided for by law.

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

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

They are recorded in an account in accordance with the terms and conditions laid down by the applicable laws and regulations.

The Company, or its agent, is entitled, under the legal and regulatory conditions in force, to request at any time, for a fee, either from the central custodian who maintains the issue account for its securities, or directly from one or more intermediaries and/or any other person mentioned by law, under the conditions and in accordance with the procedures laid down by the laws and regulations, for information concerning the identity of the holders of its shares and of the securities conferring immediate or future voting rights at its own shareholders' meetings, as well as, in particular, the number of securities held by each of them.

## **ARTICLE 10 - DECLARATION OF THRESHOLDS CROSSING**

In addition to the thresholds provided for by the applicable legal and regulatory provisions, any individual or legal entity who, acting alone or in concert, comes to hold directly or indirectly a fraction equal to or greater than three per cent (3%) of the Company's share capital or voting rights, or any multiple of this percentage, including above the reporting thresholds provided for by the legal and regulatory provisions and up to 50% of the share capital or voting rights, must inform the Company of the total number of shares and voting rights it holds, as well as the securities giving access to the capital and the voting rights potentially attached thereto, by means of a registered letter with acknowledgement of receipt, sent to the registered office (General Management) no later than the fourth trading day following the day on which the threshold is crossed.

The same disclosure obligation applies, within the same timeframe and according to the same procedures, whenever the percentage of capital or voting rights held by a shareholder, acting alone or in concert, falls below one of the above-mentioned thresholds.

In determining the above thresholds, account is also taken of shares or voting rights held indirectly and shares or voting rights assimilated to shares or voting rights owned as defined by the provisions of articles L. 233-7 et seq. of the French Commercial Code.

In the event of failure to comply with the above provisions, the penalties provided for by law in the event of non-compliance with the obligation to declare the crossing of legal thresholds will only apply to statutory thresholds at the request, recorded in the minutes of the General Meeting, of one or more shareholders holding at least five per cent (5%) of the Company's capital or voting rights.

The Company reserves the right to inform the public and shareholders either of the information notified to it or of any failure by the person concerned to comply with the aforementioned obligation.

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

Each share entitles its holder to a proportion of the Company's assets, profits and liquidation surplus, in proportion to the number of shares issued.

Each share entitles the holder to attend and vote at General Meetings under the conditions laid down by law and these Articles of Association.

Each ordinary share carries the right to one vote at these General Meetings or, under the conditions set out below, to double voting rights.

All fully paid-up shares registered in the name of the same shareholder for at least two years are entitled to double the voting rights conferred on other shares, in proportion to the percentage of the share capital they represent. For the purpose of calculating this holding period, no account is taken of the period during which the Company's shares were held prior to the date on which they were admitted to trading on the Euronext Paris regulated market.

In accordance with Article L. 225-123 paragraph 2 of the French Commercial Code, in the event of a capital increase by capitalisation of reserves, profits or share premium, new shares allotted free of charge to a shareholder on the basis of existing shares already entitled to double voting rights are entitled to double voting rights from the date of issue.

This double voting right may be exercised at any General Meeting.

Whenever it is necessary to hold several shares in order to exercise any right, including in the event of an exchange, consolidation or allotment of shares, or in the event of a capital increase, merger or other transaction, the owners of individual shares or a smaller number of shares than that required may only

exercise these rights on condition that they personally arrange for the grouping and, where applicable, the purchase or sale of the necessary shares or allotment rights.

As the shares are indivisible with regard to the Company, the Company recognises only one owner for each share. Undivided co-owners are required to be represented before the Company by a single person. In the event of disagreement, the representative shall be appointed in court at the request of the most diligent co-owner.

If the shares are encumbered by usufruct, their registration in the account must show the existence of the usufruct. Unless an agreement to the contrary is notified to the Company by registered letter with acknowledgement of receipt, voting rights at ordinary general meetings belong to the beneficial owner for decisions concerning the appropriation of profits and to the bare owner for other decisions submitted to ordinary general meetings, and to the bare owner at extraordinary general meetings.

Ownership of a share automatically entails acceptance of the Company's Articles of Association and the decisions of its General Meetings.

## **Article 12 - TRANSFER OF SHARES**

Registered or bearer shares are freely negotiable, unless otherwise provided by law or regulation.

They are recorded in an account and transferred from one account to another in accordance with the terms and conditions defined by the laws and regulations in force.

## **TITLE III**

### **COMPANY ADMINISTRATION**

#### **Article 13 - BOARD OF DIRECTORS**

##### **13.1 - Composition**

The Company is managed by a Board of Directors comprising at least three (3) and no more than eighteen (18) members, appointed by the Ordinary General Meeting of shareholders.

A legal entity may be appointed as a director but must, in accordance with the law, appoint a natural person to be its permanent representative on the Board of Directors.

##### **13.2 - Term of office**

The Ordinary General Meeting sets the term of office of Directors at four (4) years, subject to legal provisions allowing the term of office to be extended. A director's term of office shall expire at the close of the Ordinary General Meeting of shareholders called to approve the financial statements for the previous financial year and held in the year in which the director's term of office expires.

By way of exception, in order to implement or maintain the staggered renewal of directors' terms of office, the General Meeting may appoint one or more directors for a different term of office not exceeding four (4) years, or reduce the term of office of one or more directors in office to less than four (4) years, in order to allow the staggered renewal of directors' terms of office. The term of office of any director so appointed, or whose term of office has been modified for a period not exceeding four (4) years, shall expire at the end of the Ordinary General Meeting of shareholders called to approve the financial statements for the previous financial year and held in the year in which the term of office of the said director expires.

The number of directors over the age of seventy (70) may not exceed 45% of the directors in office. When this number is exceeded, the oldest member is deemed to have resigned automatically at the end of the next Ordinary Annual General Meeting following the date of the director's seventieth birthday.

Directors may be re-elected indefinitely, subject to the application of the provisions above relating to age limits. They may be dismissed at any time by the General Meeting.

In the event of a vacancy caused by the death or resignation of one or more directors, the Board of Directors may make provisional appointments, subject to ratification by the next Ordinary General Meeting, in accordance with the limits and conditions laid down by law. In the absence of ratification, the resolutions passed and acts performed previously shall nevertheless remain valid.

In the event of a vacancy caused by the death, resignation or removal of a director, the director appointed by the General Meeting of Shareholders or by the Board of Directors to replace that director shall remain in office only for the remainder of his predecessor's term.

A legal entity that revokes the appointment of its permanent representative must notify the Company of this revocation and of the identity of its new permanent representative in writing without delay. The same applies in the event of the death, resignation or prolonged incapacity of the permanent representative.

If the number of directors falls below three (3), the remaining members (or the Statutory Auditors or an agent appointed, at the request of any interested party, by the President of the Commercial Court) must immediately call an Ordinary General Meeting of shareholders to appoint one or more new directors to complete the Board up to the legal minimum.

Directors are subject to the legal and regulatory provisions applicable to multiple directorships.

In accordance with the laws and regulations in force, and subject to compliance with the conditions relating to combining the duties of director with an employment contract, the number of directors bound to the Company by an employment contract may not exceed one third of the directors in office.

A director's employment contract with the Company is not terminated by removal from office or termination of his directorship.

#### **Article 14 - CONVENING OF THE BOARD OF DIRECTORS**

The Board of Directors meets as often as the Company's interests require, and at least four (4) times a year, when convened by its Chairman and whenever it deems appropriate.

If the Board of Directors has not met for more than two (2) months, at least one third of the members of the Board of Directors may ask the Chairman to convene a meeting of the Board of Directors on a specific agenda. The Chief Executive Officer may also ask the Chairman to convene the Board of Directors on a specific agenda.

Directors are convened to Board meetings by the Chairman. Notices of meetings are given by any means, in writing (including by e-mail) or verbally, at least five (5) days in advance, although this period may be reduced in duly justified cases of urgency, or if at least half of the directors have agreed to a shorter notice period.

The Board of Directors may validly deliberate, even in the absence of a convening notice, if all the members are present or represented.

Board meetings are held either at the registered office or at any other location in or outside France.

#### **Article 15 - MEETINGS OF THE BOARD OF DIRECTORS**

The Board of Directors shall draw up its own rules of procedure in order to specify and supplement its operating procedures, the principles of which are set out in this article.

##### **15.1 - Office**

###### **Chairman of the Board of Directors**

The Board of Directors elects from among its members a Chairman, who must be a natural person, and, if it sees fit, one or more Vice-Chairmen. It determines the Chairman's term of office, which may not exceed his or her term of office as a director, and may dismiss him or her at any time.

The Board of Directors determines the amount, method of calculation and payment of the Chairman's remuneration, if any.

The Chairman organises and directs the work of the Board of Directors, on which he reports to the General Meeting. He ensures that the Company's governing bodies function properly and, in particular, that the directors are able to fulfil their duties.

The Chairman may not be over seventy-five (75) years of age. If the Chairman reaches this age limit during his term of office, he shall be deemed to have resigned automatically. However, his term of office shall continue until the next meeting of the Board of Directors at which his successor shall be appointed. Subject to this provision, the Chairman may always be re-elected.

The Chairman chairs the meetings of the Board of Directors. In the absence of the Chairman and Vice-Chairmen, the Board of Directors appoints one of the directors present to chair the meeting.

In the event of the temporary impediment or death of the Chairman, the eldest Vice-Chairman of the Board of Directors shall be delegated the duties of Chairman or, where applicable, the Board of Directors may delegate the duties of Chairman to a director. In the event of temporary impediment, this delegation is given for a limited period; it is renewable. In the event of death, it is valid until the election of a new Chairman.

### Secretary

The Board of Directors also appoints a secretary, who may be chosen either from among the directors or from outside the Board, and determines his term of office.

If, as a result of a simple omission, the Board has not expressly reappointed the members of the Executive Committee whose term of office as director has not expired, such reappointment shall be deemed to have taken place ipso jure; it shall be up to a subsequent Board meeting, if necessary, to regularise such reappointment.

## **15.2 - Deliberations**

Any director may, by any written means, appoint another director to represent him at a meeting of the Board of Directors. This power of attorney is valid for one meeting only and each director may hold only one power of attorney at any one meeting.

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

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

Meetings of the Board of Directors may be held by means of telecommunications or any other mean set out by the law, in accordance with legal provisions.

The deliberations of the Board of Directors are recorded in minutes drawn up in accordance with the law.

An attendance register is kept, which is signed by the members of the Board of Directors attending the Board meeting, either in their own name or on behalf of a representative.

Decisions falling within the Board of Directors' own remit may be taken by written consultation of the directors, including by electronic means. Any member of the Board of Directors may object to the use of this method under the conditions described below.

For the purposes of conducting a written consultation of the members of the Board of Directors, the Chairman of the Board of Directors must send or make available to each member of the Board of Directors, including by electronic means, the text of the proposed deliberations and the documents necessary for their information.

The members of the Board of Directors must cast their votes in accordance with the procedures and within the time limits specified in the consultation request. Any member of the Board of Directors may object to the use of written consultation provided that he or she has sent a written and reasoned request to the Chairman of the Board of Directors before the expiry of the consultation period. Any member of the Board of Directors who has not sent his or her written response to the consultation to the Chairman of the Board of Directors within the applicable time limit shall be deemed not to have participated in the decision. Any decision taken by written consultation shall only be valid if at least half of the

members of the Board of Directors have participated in the decision by submitting their written response. The majority rules described above shall apply to decisions taken by written consultation.

The internal rules of the Board of Directors may specify, where applicable, other procedures for written consultation not defined by the legal and regulatory provisions in force or by these articles of association.

## **Article 16 - POWERS OF THE BOARD OF DIRECTORS**

The Board of Directors determines the direction of the Company's business and oversees its implementation. Subject to the powers expressly attributed to shareholders' meetings and within the limits of the Company's objects, the Board considers all matters relating to the proper operation of the Company and settles the matters that concern it through its deliberations.

In dealings with third parties, the Company is bound even by acts of the Board of Directors that do not fall within the Company's objects, unless it can prove that the third party knew that the act exceeded those objects or could not have been unaware of it in view of the circumstances, it being excluded that publication of the Articles of Association alone is sufficient to constitute such proof.

The Board of Directors carries out the controls and verifications it deems appropriate.

Each director receives all the information necessary for the performance of his duties and may obtain from the Chairman or the Chief Executive Officer all the documents necessary for the performance of his duties.

The Board of Directors also exercises the special powers conferred on it by law.

The Board of Directors sets the limits on the powers of the Chief Executive Officer, where applicable, under the terms of its internal regulations, specifying the transactions for which the authorisation of the Board of Directors is required.

The Board of Directors may confer on one or more of its members, or on third parties, whether shareholders or not, any special powers of attorney for one or more specific purposes.

Members of the Board of Directors are required not to disclose, even after they have ceased to hold office, any information they have about the Company which, if disclosed, would be likely to harm the Company's interests, with the exception of cases in which such disclosure is required or permitted by the legal or regulatory provisions in force or by the internal rules of the Board of Directors or in the public interest.

The Board of Directors may decide to set up specialised committees, whether permanent or not. The Board of Directors may in particular, and without this list being exhaustive, decide to set up an Audit Committee and an Appointments and Remuneration Committee. These committees, whose composition and remit are determined by the Board of Directors, carry out their activities under the Board's responsibility.

## **Article 17 - MANAGEMENT**

### **17.1 - Terms and conditions of exercise**

In accordance with legal and regulatory provisions, the general management of the Company is the responsibility of either the Chairman of the Board of Directors or another individual appointed by the Board of Directors and bearing the title of Chief Executive Officer.

When the general management of the Company is assumed by the Chairman of the Board of Directors, the legal, regulatory or statutory provisions relating to the Chief Executive Officer apply to him and he takes the title of Chairman - Chief Executive Officer.

The choice between these two methods of exercising general management is made by the Board of Directors, which must inform the shareholders and third parties in accordance with the conditions laid down by law.

The decision of the Board of Directors concerning the choice of the method of exercising general management is taken by a majority of the directors present or represented.

The choice thus made by the Board of Directors remains in force until the Board decides otherwise, or, at the Board's discretion, for the duration of the Chief Executive Officer's term of office.

## **17.2 - Chief Executive Officer**

Depending on the choice made by the Board of Directors in accordance with the provisions of the above article, general management is carried out either by the Chairman or by an individual appointed by the Board of Directors and bearing 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, where applicable, limits his powers. Decisions by the Board of Directors limiting the powers of the Chief Executive Officer are not enforceable against third parties.

The Chief Executive Officer is vested with the broadest powers to act on behalf of the Company in all circumstances. He exercises his powers within the limits of the Company's objects and subject to those powers expressly conferred by law and these Articles of Association on shareholders' meetings and the Board of Directors.

The Chief Executive Officer represents the Company in its dealings with third parties. The Company is bound even by the acts of the Chief Executive Officer that do not fall within the scope of the Company's objects, unless it can prove that the third party knew that the act exceeded those objects or could not have been unaware of it in view of the circumstances, it being excluded that the mere publication of the Articles of Association is sufficient to constitute such proof.

The age limit for holding the office of Chief Executive Officer is seventy (70). If this age limit is reached during his term of office, the term of office of the Chief Executive Officer shall automatically terminate at the end of the Annual General Meeting called to approve the accounts for the financial year in which he reaches the age of seventy (70).

Where the Chief Executive Officer is a director, his term of office may not exceed his term of office as a director.

If the Chief Executive Officer is not a director, he may attend meetings of the Board of Directors in an advisory capacity at the invitation of the Board of Directors.

The Chief Executive Officer may be dismissed at any time by the Board of Directors. If dismissal is decided without just cause, it may give rise to damages, except when the Chief Executive Officer assumes the duties of Chairman of the Board of Directors.

The Chief Executive Officer may, within the limits set by current legislation, delegate the powers he deems appropriate, for one or more specific purposes, to any agents, even those who are not Company employees, either individually or in a committee or commission, with or without the option of substitution, subject to the limitations provided by law. These powers may be permanent or temporary, and may or may not include the option of substitution. Delegations of authority thus granted shall remain in full force and effect notwithstanding the expiry of the term of office of the person who granted them.

### **17.3 - Senior Executive Vice-Presidents**

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 Managing Director.

The maximum number of Deputy Managing Directors is set at three (3).

In agreement with the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers granted to the Deputy Managing Directors.

In relation to third parties, the Deputy Managing Directors have the same powers as the Chief Executive Officer.

The age limit for holding the office of Deputy Managing Director is seventy (70). If this age limit is reached during the term of office, the Deputy Managing Director concerned will be deemed to have resigned automatically.

On the recommendation of the Chief Executive Officer, the Board of Directors may dismiss the Deputy Managing Directors at any time. If dismissal is decided without just cause, it may give rise to a claim for damages.

On the recommendation of the Chief Executive Officer, the Board of Directors determines the remuneration of the Deputy Managing Directors.

In the event that the Chief Executive Officer ceases to hold office or is prevented from carrying out his duties, the Deputy Managing Directors shall retain their duties and responsibilities until a new Chief Executive Officer is appointed, unless the Board of Directors decides otherwise.

The Deputy Managing Directors may, within the limits set by current legislation, delegate the powers they deem appropriate, for one or more specific purposes, to any agents, even those who are not Company employees, either individually or in a committee or commission, with or without the option of substitution, subject to the limitations set by law. These powers may be permanent or temporary, and may or may not include the option of substitution. Delegations of authority thus granted shall remain in full force and effect notwithstanding the expiry of the term of office of the person who granted them.

### **Article 18 - REMUNERATION**

The General Meeting may allocate a fixed annual sum to the directors by way of remuneration, the amount of which it determines for the current financial year and/or subsequent financial years until a new decision is taken. The Board of Directors is free to allocate this remuneration among its members.

The Board of Directors may also allocate exceptional remuneration in accordance with the law for special assignments or mandates entrusted to directors (other than remuneration for membership of specialist Board committees).

The remuneration of the Chief Executive Officer and, where applicable, the Deputy Managing Directors, is set by the Board of Directors.

## **Article 19 – NON VOTING DIRECTORS**

The Board of Directors may appoint non-voting directors.

Non-voting directors may be either natural persons or legal entities. Legal entities appointed as non-voting directors must appoint a permanent representative.

The term of office of non-voting directors is set by the Board of Directors in its decision to appoint them. It expires at the end of the Ordinary Annual General Meeting called to approve the accounts for the previous financial year and held in the year in which the non-voting director's term of office expires. Non-voting directors may be re-elected indefinitely.

The age limit for performing the duties of non-voting directors is set at eighty (80). Any Non-Voting Director who reaches this age shall be deemed to have resigned automatically at the end of the next Ordinary Annual General Meeting following the date on which the Non-Voting Director reaches the age of eighty.

Non-voting directors may attend Board meetings as observers and may be consulted by the Board. They must be invited to attend each Board meeting under the same conditions as the directors. In any event, non-voting directors do not have the right to vote and, as such, do not take part in voting on decisions taken by the Board of Directors.

The Board of Directors may assign specific tasks to the non-voting directors. They may sit on committees set up by the Board of Directors.

Any remuneration paid to the non-voting directors is set by the Board of Directors. The Board of Directors may decide to pay the non-voting directors a proportion of the annual remuneration allocated to them by the General Meeting and authorise the reimbursement of expenses incurred by the non-voting directors in the interests of the Company.

## **Article 20 - AGREEMENTS SUBJECT TO AUTHORISATION**

Sureties, endorsements and guarantees given by the Company must be authorised by the Board of Directors in accordance with the law.

Each year, the Board of Directors sets either an overall amount within which the Chief Executive Officer may enter into commitments on behalf of the Company in the form of sureties, endorsements or guarantees, or an amount in excess of which each of the above commitments may not be entered into; any overrun of the overall ceiling or of the maximum amount set for a commitment must be the subject of a special authorisation by the Board of Directors.

The Board of Directors may, however, grant this authorisation globally and annually, without any limit on the amount, to guarantee the commitments made by companies controlled by the Company within the meaning of II of Article L. 233-16 of the French Commercial Code. It may also authorise the Chief Executive Officer to grant, globally and without limit as to amount, sureties, endorsements and guarantees to secure the commitments entered into by companies controlled by the Company within the meaning of the same Article II, provided that the Chief Executive Officer reports to the Board of Directors at least once a year. The Chief Executive Officer may also be authorised to grant sureties, endorsements and guarantees on behalf of the Company to tax and customs authorities, with no limit on the amount.

## **Article 21 - AUDITORS**

The Ordinary General Meeting appoints one or more Statutory Auditors and, if necessary, one or more Substitute Auditors, under the conditions laid down by law and the regulations.

The Statutory Auditors are appointed for six financial years, their term of office expiring after the General Meeting called to approve the accounts for the sixth financial year. They may be re-elected. The Statutory Auditors are vested with the duties and powers conferred upon them by law.

## **TITLE IV**

### **GENERAL MEETINGS**

#### **Article 22 - MEETINGS - COMPOSITION - DELIBERATIONS**

General Meetings are convened and held under the conditions laid down by law.

Meetings are held at the registered office or at any other location, including outside the département in which the registered office is located, as specified in the notice of meeting.

All shareholders have the right to take part in General Meetings under the conditions laid down by law and these Articles of Association, on presentation of proof of identity and of the registration of shares in their name or in the name of the intermediary registered on their behalf under the conditions laid down by law.

The agenda for the meeting is set out in the notices and/or letters of meeting; it is drawn up by the person issuing the notice of meeting.

The General Meeting may only deliberate on matters appearing on its agenda; nevertheless, it may, under any circumstances, remove one or more directors from office and replace them.

One or more shareholders representing at least the percentage of share capital provided for by law, and acting in accordance with the conditions and time limits laid down by law, may request that draft resolutions be included on the agenda.

Any shareholder may be represented by another shareholder, by his spouse or by the partner with whom he has entered into a civil solidarity pact, in the latter two cases whether or not he is a shareholder, it being specified that the said spouse or non-shareholder partner may only represent his spouse or civil solidarity partner. He may also be represented by any other natural person or legal entity of his choice. To this end, the proxy must provide proof of his or her mandate.

Any shareholder may also send a proxy to the Company without indicating the name of the proxy. Any proxy without indicating the name of the representative will be considered as a vote in favour of the resolutions submitted or approved by the Board of Directors at the Meeting and a vote against the adoption of all other draft resolutions.

Each shareholder may vote by post using a form drawn up and sent to the Company in accordance with the conditions laid down by law and regulations. This form must be received by the Company within the time limit stipulated by law before the date of the General Meeting, failing which it will be disregarded.

The Board of Directors may provide for the possibility for shareholders, under the conditions laid down by the law and the regulations in force, to take part in General Meetings by videoconference or by means of telecommunication that enable them to be identified under the conditions laid down by the Board of Directors. If the Board of Directors decides to exercise this option for a given meeting, this decision will be stated in the notice of meeting. Shareholders attending meetings by videoconference or by any of the other means of telecommunication referred to above, at the discretion of the Board of Directors, shall be deemed to be present for the purposes of calculating the quorum and majority.

The legal representatives of legally incompetent shareholders and individuals representing corporate shareholders take part in General Meetings, whether or not they are shareholders in their own right.

Meetings are chaired by the Chairman of the Board of Directors or, in his absence, by the oldest Vice-Chairman of the Board of Directors or by a director specially appointed for this purpose by the Board. Failing this, the meeting appoints its own Chairman.

The duties of scrutineers are performed by the two members of the Meeting present and accepting these duties, who have the greatest number of votes.

The officers appoint the secretary, who may not be a shareholder.

An attendance sheet is kept in accordance with the conditions laid down by law.

The Ordinary General Meeting is called to take all decisions that do not amend the Articles of Association. It meets at least once a year, within six months of the end of each financial year, to approve the financial statements for that year and the consolidated financial statements.

Ordinary General Meetings are valid only if the shareholders present or represented or voting by post or by electronic means of telecommunication hold at least one-fifth of the shares with voting rights on first call. No quorum is required on second call.

Resolutions at Ordinary General Meetings are passed by a majority of the votes of the shareholders present or represented. The votes cast do not include those attached to shares for which the shareholder did not take part in the vote, abstained or voted blank or invalid.

The Extraordinary General Meeting has sole authority to amend all provisions of the Articles of Association. It may not, however, increase shareholders' commitments, except in the case of transactions resulting from a regular reverse share split.

The Extraordinary General Meeting may only validly deliberate if the shareholders present, or represented, or having voted by correspondence or by electronic means of telecommunication, hold at least one quarter of the shares with voting rights on the first notice of meeting and one fifth of the shares with voting rights on the second notice of meeting. If the latter quorum is not reached, the second Meeting may be adjourned to a date no more than two months after the date on which it was convened, with the same one-fifth quorum requirement.

Resolutions at Extraordinary General Meetings require a two-thirds majority of the shareholders present or represented. The votes cast do not include those attached to shares for which the shareholder did not take part in the vote, abstained or voted blank or invalid.

However, in the event of a capital increase by capitalisation of reserves, profits or premiums, the Meeting shall act in accordance with the quorum and majority requirements for ordinary general meetings.

The Extraordinary General Meeting may not under any circumstances, except with the unanimous consent of the shareholders, increase the liabilities of the shareholders.

Copies of or extracts from the minutes of the General Meeting are validly certified by the Chairman of the Board of Directors, by a director acting as Chief Executive Officer or by the secretary of the General Meeting.

Ordinary and Extraordinary General Meetings exercise their respective powers in accordance with the law.

**TITLE V**  
**SOCIAL RESULTS**

**Article 23 - FINANCIAL YEAR**

The financial year begins on 1<sup>st</sup> January and ends on 31<sup>st</sup> December each year.

**Article 24 - COMPANY ACCOUNTS**

At the end of each financial year, the Board of Directors draws up the inventory and the annual accounts, comprising the balance sheet, the profit and loss account and the notes to the accounts. It also draws up a written management report.

These documents are made available to the Statutory Auditors in accordance with the applicable laws and regulations.

As from the date on which the Annual General Meeting is convened, and at least during the fifteen (15) days preceding the date of the meeting, any shareholder may inspect at the registered office the documents required to be disclosed by the laws and regulations in force.

**Article 25 - APPROPRIATION AND ALLOCATION OF PROFITS**

Net profit for the year is determined in accordance with the legal and regulatory provisions in force.

At least five per cent (5%) of net profit for the year, less any losses carried forward from previous years, is first deducted to fund the legal reserve required by law. This deduction ceases to be compulsory when the legal reserve reaches one tenth of the share capital.

The profit available for distribution comprises the profit for the year, less any losses carried forward from previous years and the deduction provided for in the previous paragraph, plus any retained earnings.

If the financial statements for the year, as approved by the General Meeting, show a profit available for distribution, the General Meeting decides to allocate it to one or more reserve accounts, to decide on its appropriation or use, to carry it forward or to distribute it in the form of dividends.

The terms and conditions for the payment of dividends are 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.

The General Meeting may grant each shareholder, in respect of all or part of the dividend or interim dividend distributed, the option to receive payment of the dividend or interim dividend in cash or in shares in the Company, in accordance with the legal and regulatory conditions in force.

The offer of payment in shares, the price and terms of issue of the shares, the request for payment in shares and the terms of completion of the capital increase will be governed by the law and regulations.

When a balance sheet drawn up during or at the end of the financial year and certified by the Statutory Auditor(s) shows that the Company, since the end of the previous financial year, after making the necessary depreciation, amortisation and provisions and after deducting any prior year losses and amounts to be transferred to reserves in application of the law or these Articles of Association, and taking into account retained earnings, has made a profit, the Board of Directors may decide to distribute interim dividends before the financial statements for the year have been approved, and to set the amount and date of distribution. The amount of these interim dividends may not exceed the amount of the profit

defined in this paragraph. In this case, the Board of Directors may not exercise the option described in the above paragraphs.

The General Meeting may also, on a proposal from the Board of Directors, decide, for any distribution of profits or reserves, to remit assets in kind, including negotiable securities. In the event of the remittance of negotiable securities not admitted to trading on a regulated market or an organised multilateral trading facility, or whose admission to trading on such a market or multilateral trading facility would not be achieved as part of this distribution, shareholders will be offered the choice between payment of the dividend in cash and the remittance of these securities.

## **TITLE VI**

### **DISSOLUTION - LIQUIDATION**

#### **Article 26 - Early dissolution**

On the recommendation of the Board of Directors, the Extraordinary General Meeting may, at any time, decide to dissolve the Company early.

#### **Article 27 - LOSS OF HALF OF THE SHARE CAPITAL**

If, as a result of losses recorded in the accounting documents, shareholders' equity falls below half of the share capital, the Board of Directors is required, within four (4) months of the approval of the financial statements showing such losses, to convene an Extraordinary General Meeting of shareholders in order to decide, if appropriate, on the early dissolution of the Company.

If dissolution is not declared, the capital must be reduced or increased under the conditions and within the time periods provided for by the legislation in force.

In both cases, the resolution adopted by the General Meeting is published in accordance with the law. The resolution adopted by the shareholders is filed with the clerk of the Commercial Court of the place of the registered office, entered in the Trade and Companies Register and published in a legal gazette.

In the absence of a meeting of the Extraordinary General Meeting, or in the event that the meeting is unable to deliberate validly on second notice, any interested party may apply to the courts for the dissolution of the Company.

However, in all cases, the court may grant the Company a maximum period of six months to regularise the situation; it may not dissolve the Company if, on the day it rules on the merits of the case, the situation has been regularised.

#### **Article 28 - LIQUIDATION**

On expiry of the Company's term of existence, or in the event of early dissolution decided by the Extraordinary General Meeting, the Ordinary General Meeting, acting on a proposal from the Board of Directors, shall decide on the method of liquidation and appoint one or more liquidators, whose powers it shall determine.

The appointment of a liquidator terminates the powers of the members of the Board of Directors, the Chairman, the Chief Executive Officer and, where applicable, the Deputy Chief Executive Officers.

The liquidators are responsible for realising, even on an amicable basis, all the Company's movable and immovable assets and for extinguishing its liabilities. With the exception of any restrictions that may be imposed by the General Meeting, they have the widest powers for this purpose, in accordance with the laws and practices of the trade, including the power to deal, to compromise, if necessary, and to grant all waivers and releases, with or without payment.

Throughout the liquidation, the Company's assets remain the property of the collective legal entity which survives the dissolution of the Company for the purposes of its liquidation. The General Meeting retains the same powers as during the Company's existence.

After the Company's liabilities and expenses have been settled, the proceeds of the liquidation are used to fully amortise the share capital, if this has not already been done. The surplus is distributed to the shareholders.

The close of the liquidation is published in accordance with the law.

## **TITLE VII**

### **DISPUTES**

#### **Article 29 - DISPUTES**

All disputes which may arise during the term of the Company or at the time of its liquidation, either between the shareholders and the Company, the management or supervisory bodies, the Statutory Auditors, or between the shareholders themselves in relation to the Company's affairs, shall be judged in accordance with the law and submitted to the jurisdiction of the competent courts of the registered office.