ELIS

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A JOINT-STOCK CORPORATION (*SOCIETE ANONYME*) WITH A MANAGEMENT BOARD AND A SUPERVISORY BOARD
WITH SHARE CAPITAL OF €239,245,000
REGISTERED OFFICE : TOUR KUPKA A, 18 RUE HOCHE – 92800 PUTEAUX
499 668 440 R.C.S NANTERRE

B Y - L A W S

As amended on November 10, 2026

CHAPTER I
GENERAL PROVISIONS

ARTICLE 1 FORM

The Company, which was originally formed as a simplified limited company (*société par actions simplifiée*), was transformed into a joint-stock corporation (*société anonyme*) with a Management Board and a Supervisory Board at the Extraordinary General Meeting held on September 5, 2014.

The Company is governed by the legal and regulatory provisions applicable to joint-stock corporations currently in force, and by these By-laws.

ARTICLE 2 COMPANY NAME

The name of the Company is: "**Elis**".

Any instruments or other documents emanating from the Company and intended for third parties must state the company name, immediately and legibly preceded or followed by the words "*Société Anonyme*" or by its abbreviation "SA", by a statement of the share capital, and by the place and number of the Company's registration at the Corporate and Trade Registry.

ARTICLE 3 CORPORATE OBJECT

The Company's object, directly or indirectly, in France and abroad, is:

- the acquisition of investments, by way of asset transfer, purchase, subscription or otherwise, in any companies, regardless of their form and corporate object;
- the provision of any services to businesses in the area of management, and particularly in the administrative, accounting, financial, IT and commercial fields;
- the exploitation of any patents and trademarks, particularly by way of license;
- the leasing of any machinery and equipment of any kind whatever;
- the ownership, by way of acquisition or otherwise, and the management, particularly in the form of leasing, of any buildings and real property and rights;
- the direct or indirect participation in any operations that might directly or indirectly be connected with the corporate object, by the creation of new companies, asset transfers, subscriptions or purchases of securities or company rights, mergers, alliances, joint ventures and by any other means and in any forms used in France and abroad;
- and, more generally, all commercial, financial, industrial and real or personal property transactions that might directly or indirectly be connected with the aforementioned corporate object and with any objects that are similar or connected or capable of promoting the achievement thereof.

ARTICLE 4 REGISTERED OFFICE

The registered office is at Tour Kupka A, 18 rue Hoche, 92800 Puteaux, France.

It may be transferred to any other place in France by decision of the Supervisory Board, which is empowered to amend the articles of incorporation accordingly, subject to ratify cation by the next ordinary general meeting of shareholders.

ARTICLE 5 TERM

The term of the Company is 99 years with effect from the date of its registration at the Corporate and Trade Registry, unless it is dissolved early or extended by a resolution of the Extraordinary General Meeting.

CHAPTER II
SHARE CAPITAL AND SHARES

ARTICLE 6 SHARE CAPITAL

Share capital is set at the sum of two hundred thirty-nine million two hundred forty-five thousand euros (€239,245,000). It is divided into two hundred thirty-nine million two hundred forty-five thousand (239,245,000) shares with a par value of €1 each, fully paid up and all in the same class.

ARTICLE 7 FORM OF SHARES

Fully paid-up shares may be registered or bearer shares at the shareholder's election.

Shares and any other securities issued by the Company are registered in their owners' accounts in accordance with the legal and regulatory provisions in force.

The Company is entitled, under the legal and regulatory conditions in force and subject to payment of a fee, to ask the central depository of financial instruments to inform it, as the case may be, of the name or corporate name, nationality, date of birth or year of formation and address of the holders of bearer securities conferring the right to vote at its General Meetings, whether immediately or in the future, together with the quantity of securities owned by each of them and, if applicable, the restrictions to which the securities may be subject. In view of the list provided by the aforementioned organization, the Company has the power to ask the persons appearing thereon, whom the Company considers could be registered on behalf of third parties, for the above information concerning the owners of the securities.

If a person who has been asked for information has failed to provide the information within the time limits provided by the legislative and regulatory provisions in force, or has provided incomplete or incorrect information relating either to its status, or to the owners of the securities, the shares or securities convertible immediately or in the future into the capital in respect of which that person was registered in an account will be stripped of their voting rights for any General Meeting held until the identification process is regularized, and payment of the corresponding dividend will be deferred until that date.

ARTICLE 8 INFORMATION ON OWNERSHIP OF THE SHARE CAPITAL

Any natural or legal person acting alone or in concert who comes to own or ceases to own, directly or indirectly, a fraction equal to or in excess of one per cent (1)% of the share capital or voting rights of the Company, or any multiple of that percentage, including in excess of the declaration thresholds provided by the legal and regulatory provisions, must inform the Company of the total number of shares and voting rights that it owns and of the negotiable securities convertible into the capital and voting rights potentially attached thereto, by registered letter with acknowledgement of receipt addressed to the registered office no later than the end of the fourth trading day following the day on which the threshold was crossed.

For the purposes of determining the thresholds referred to above, account is also taken of indirectly owned shares or voting rights and of shares or voting rights treated as owned shares or voting rights as defined by the provisions of Articles L. 233-7 *et seq*. of the Commercial Code.

In the event of non-compliance with the above provisions, the sanctions provided by law in the event of failure to comply with the obligation to declare the crossing of the legal thresholds will only apply to the thresholds contained in the By-laws at the request, recorded in the minutes of the General Meeting, of one or more shareholders owning at least one per cent (1%) of the Company's capital or voting rights.

The Company reserves the right to inform the public and the shareholders either of the information notified to it or of non-compliance with the aforementioned obligation by the person concerned.

ARTICLE 9 DOUBLE VOTING RIGHTS

The power to derogate from the allocation of double voting rights, provided by Article L. 22-10-46 para. 1 of the Commercial Code, is not used. A double voting right is allocated with effect from April 3, 2016 to fully paid-up shares that have been continuously owned in registered form by the same shareholder for a minimum period of at least two (2) years.

In accordance with Article L. 225-123 para. 2 of the Commercial Code, in the event of a capital increase by the capitalization of reserves, profits or issue premiums, double voting rights are granted to new bonus shares allocated to a shareholder for old shares in respect of which it already benefited from such rights, as soon as the new shares are issued.

Such double voting rights can be exercised at any General Meeting.

Any share converted into bearer form or the ownership of which is transferred, loses its double voting right. Nevertheless, transfers of ownership as a result of inheritance, liquidation of jointly-owned property between spouses, or *inter vivos* gift to a spouse or relative entitled to inherit, do not result in the loss of acquired rights and do not interrupt the period provided for in the first sub-paragraph of this Article.

ARTICLE 10 RIGHTS ATTACHED TO SHARES

Ownership of a share automatically implies acceptance of the By-laws and of the decisions of General Meetings.

In addition to the voting right attributed to it by law, each share carries a right to ownership of the Company's assets and liquidation surpluses equal to the fraction of the share capital that it represents.

Whenever it is necessary to own several old shares in order to exercise any right, or in the event of a securities swap or allocation conferring a right to a new security in exchange for the delivery of several old shares, individual securities or numbers of securities lower than that required will not give their holders any rights against the Company, and shareholders must make their own arrangements to group together and potentially purchase or sell the necessary number of securities.

The shares are indivisible as regards the Company, so that joint owners of undivided shares must arrange to be represented to the Company by one of them or by a single representative, appointed by the Courts in the event of disagreement.

ARTICLE 11 PAYMENT FOR SHARES

The Management Board will issue cash calls for sums yet to be paid in respect of shares to be paid up in cash.

Shareholders will be informed of the cash calls and of the date on which the relevant sums must be paid either by an announcement made at least fifteen (15) days in advance in a journal authorized to carry legal announcements in the *département* where the registered office is located, or by registered letter sent to each of the shareholders within the same time limit.

Shareholder who fail to make payments that have become due on shares owned by them, on their due date, will automatically and without prior formal notice be liable to pay the Company late payment interest calculated for each day following the due date at the legal rate plus two (2) points, without prejudice to any action that the Company may take against the defaulting shareholder and any enforcement measures provided by the applicable legal and regulatory provisions. Thus, the Company may sell shares in respect of which payments due have not been made, under the conditions provided by law.

The net proceeds of sale will be payable to the Company and will be applied to the principal and interest owed by the defaulting shareholder and then to the reimbursement of any expenses incurred by the Company to complete the sale. The defaulting shareholder will remain liable for the difference if there is a shortfall, or, if applicable, will be paid the surplus.

CHAPTER III
MANAGEMENT BOARD

ARTICLE 12 COMPOSITION OF THE MANAGEMENT BOARD

I. The Company is managed by a Management Board composed of between three and seven members appointed by the Supervisory Board. It exercises its functions under the supervision of the Supervisory Board, in accordance with the law and with these By-laws.

II. The members of the Management Board can be chosen from among non-shareholders. They must be natural persons. They can always be re-elected. No member of the Supervisory Board can be a member of the Management Board.

The age limit for exercising the functions of a member of the Management Board is sixty-eight (68) years. Every member of the Management Board is deemed to have resigned automatically at the end of the General Meeting convened to approve the financial statements for the financial year in which he or she reached the age of sixty-eight (68) years.

Each member of the Management Board can be bound to the Company by a contract of employment, which remains in force throughout his or her term of office and after its expiry.

Each member of the Management Board is subject to the applicable legislative and regulatory provisions regarding the total number of offices held.

III. Subject to reaching the thresholds defined in Article L. 22-10-10 2 bis of the Commercial Code, the quantitative targets aimed at improving the representation of men and women shall be determined by the Supervisory Board. These targets shall then be reviewed when one or more members of the Management Board are reappointed or replaced. If the targets provided for in Article L. 22-10-18-1 are not defined and provided that the above-mentioned thresholds are reached, the process for selecting candidates for appointment as member of the Management Board must meet the conditions set by the Supervisory Board in accordance with Articles D. 22-10-40-1 et seq. of the Commercial Code. When candidates are equally qualified in terms of ability, skills, and professional performance, priority shall be given to the candidate of the under-represented sex.

IV. The members of the Management Board are appointed for a term of four (4) years. In the event of a seat being vacant, the Supervisory Board appoints a replacement for the remainder of the term of office of his or her predecessor, in accordance with the law.

V. Every member of the Management Board may be dismissed either by the Supervisory Board or by the General Meeting on a proposal from the Supervisory Board. If a dismissal decision is made without just cause, it can give rise to damages. The dismissal of a member of the Management Board does not result in the termination of his or her contract of employment if he or she is bound to the Company by such a contract.

ARTICLE 13 PRESIDENT OF THE MANAGEMENT BOARD AND MANAGING DIRECTORS

I. The Supervisory Board appoints one of the members of the Management Board as the President of the Management Board. He or she exercises those functions throughout his or her term of office as a member of the Management Board. He or she represents the Company in its relations with third parties.

The Supervisory Board can attribute the same representative powers to one or more members of the Management Board, who then have the title of Managing Director.

The functions of President, and if applicable, of Managing Director, attributed to the members of the Management Board, can be withdrawn from them by the Supervisory Board at any time.

II. As regards third parties, any actions binding on the Company may be validly taken by the President of the Management Board or by any member appointed by the Supervisory Board as Managing Director.

ARTICLE 14 DELIBERATIONS OF THE MANAGEMENT BOARD

I. The Management Board meets as often as the interests of the Company require, on a notice of meeting being issued by its President or by at least half of its members, either at the registered office or in any other place indicated in the notice of meeting. The agenda can be completed at the time of the meeting. Notices of meetings may be issued by any means and even orally.

II. A member of the Management Board can arrange to be represented at a meeting by another member of the Management Board, who cannot hold more than one proxy. The President of the Management Board chairs its meetings. In the event that the President is absent, the Management Board appoints one of its members to act as chairman of the meeting.

III. The deliberations of the Management Board are only valid if at least half of its members are present or represented. Decisions are taken by a majority of the votes of members present or represented. In the event of a tied vote, the chairman of the meeting has a casting vote.

The members of the Management Board can take part in its meetings by means of videoconferencing or telecommunication under the conditions authorized by the regulations in force applicable to meetings of the Supervisory Board. They are then deemed to be present for the purposes of calculating the quorum and majority.

IV. The deliberations are recorded in minutes drawn up in a special register kept at the registered office and signed by the President and by the secretary or another member of the Management Board. Copies or extracts of these minutes can be validly certified by the President, by the secretary or by a member of the Management Board.

ARTICLE 15 POWERS AND OBLIGATIONS OF THE MANAGEMENT BOARD

I. The Management Board is invested with the broadest powers to act in any circumstances in the name of the Company, within the limitations of the corporate object and subject to those powers expressly attributed by law and by these By-laws to General Meetings and to the Supervisory Board.

No restriction on its powers is enforceable against third parties, who can take action against the Company to enforce obligations contracted in its name by the President of the Management Board or by a Managing Director, provided that their appointments were duly published.

II. The members of the Management Board can divide management tasks between them, with the authority of the Supervisory Board. In no circumstances, however, may this distribution of tasks release the Management Board from its obligation to meet and deliberate on the most important issues concerning the Company's management, nor may it be relied upon as exempting the Management Board and each of its members from their joint and several responsibility.

The Management Board can nominate one or more of its members or any person chosen elsewhere to carry out such special, permanent or temporary assignments as it shall determine, and may delegate to them the powers that it considers necessary for one or more specific purposes, with or without the power to sub-delegate.

III. The Management Board prepares and presents to the Supervisory Board the reports, budgets and quarterly, bi-annual and annual financial statements, under the conditions provided by law and by paragraph 1 of Article 20 below.

IV. The Management Board convenes all General Meetings, sets their agenda and performs their decisions.

V. The members of the Management Board are liable to the Company or to third parties, both individually or jointly and severally as the case may be, whether for infringements of the legal provisions governing joint-stock corporations or for breaches of these By-laws, or for negligence in their management, under the conditions and subject to the penalties provided by the legislation in force.

ARTICLE 16 COMPENSATION OF MEMBERS OF THE MANAGEMENT BOARD

The Supervisory Board sets the manner and amount of compensation of each of the members of the Management Board, and sets the number and conditions of stock options potentially allocated to them.

CHAPTER IV
SUPERVISORY BOARD

ARTICLE 17 COMPOSITION OF THE SUPERVISORY BOARD

I. The Supervisory Board is composed of between three (3) and eighteen (18) members (subject to the derogations provided by law), appointed by the General Meeting.

The members of the Supervisory Board are appointed by the Ordinary General Meeting, save that the Board has the power, in the event of a vacancy for one or more positions, to appoint replacements by way of co-option for the remainder of the term of office of their predecessors and subject to ratification by the next Ordinary General Meeting.

The composition of the Supervisory Board shall comply with the proportion of members of the Supervisory Board of each sex in accordance with Articles L. 225-69-1 and L. 22-10-21 of the Commercial Code.

II. The number of members of the Supervisory Board aged over seventy (70) years cannot exceed one third of the members of the Supervisory Board in office. When this proportion is exceeded, the oldest member of the Supervisory Board, with the exception of the President, shall cease to exercise his or her functions at the end of the next Ordinary General Meeting.

III. The term of office of the members of the Supervisory Board is four (4) years. The General Meeting may, upon the appointment of certain members of the Supervisory Board, provide that their term of office shall be less than four (4) years, in order to arrange for the staggered renewal of the terms of office of the members of the Supervisory Board. They may be re-elected. The functions of a member of the Supervisory Board will end at the end of the Ordinary General Meeting convened to approve the financial statements for the previous financial year held in the year in which his or her term of office expires.

The members of the Supervisory Board can be dismissed by the Ordinary General Meeting at any time.

IV. During their term of office, each member of the Supervisory Board must be the owner of 500 of the Company's shares.

V. No member of the Supervisory Board can be a member of the Management Board. If a member of the Supervisory Board is appointed to the Management Board, his or her term of office on the Supervisory Board will end automatically as soon as he or she takes up that office.

VI. Pursuant to Articles L. 225-71 and L. 22-10-22 of the Commercial Code, when the report presented by the Management Board at a General Meeting pursuant to Article L. 225-102 of the Commercial Code establishes that the shares owned by the Company's staff and by companies associated with the Company within the meaning of Article L. 225-180 of that Code represent more than three per cent (3%) of the share capital, a member of the Supervisory Board representing employee shareholders shall be appointed by the Ordinary General Meeting from among the employee shareholders or from among the employee members of the Supervisory Boards of the company mutual funds that own shares of the Company, in accordance with the terms and conditions laid down by the legislative and regulatory provisions in force and with these By-laws.

Prior to the meeting of the Ordinary General Meeting called upon to appoint the member of the Supervisory Board representing employee shareholders, the President of the Supervisory Board (i) shall refer to the Supervisory Boards of the company mutual funds created in the context of the employee savings of the Company and of companies that it controls within the meaning of Article L. 233-3 of the Commercial Code (together the "Group") and invested principally in the Company's shares, and (ii) shall consult the employee shareholders under the conditions provided by these By-laws.

The candidates for appointment shall be nominated under the following conditions:

- when the voting right attached to shares owned by employees is exercised by the members of the Supervisory Board of a company mutual fund, that Supervisory Board can appoint one candidate (a principal with a deputy) chosen from among its members representing employees. When there are several company mutual funds, the Supervisory Boards of those funds shall collectively nominate one joint candidate (a principal with a replacement), chosen from among all their members representing employees;
- when the voting right attached to shares owned by employees is directly exercised by those employees, one candidate (a principal with a deputy) can be nominated at the time of a consultation organized by the Company. This consultation, preceded by a call for applications, is organized by the Company by any technical means that make it possible to ensure the reliability of the vote, including electronic or postal voting. In order to be admissible, applications must be presented by a group of shareholders representing at least (5%) of the shares owned by employees exercising their voting right on an individual basis.

An *ad hoc* electoral commission formed by the Company can be made responsible for checking the regularity of the process.

The applications presented by the Supervisory Boards of company mutual funds and/or after the consultation of employee shareholders are submitted to the Ordinary General Meeting. The

Management Board presents the candidates to the General Meeting in separate resolutions and recommends, if applicable, the resolution relating to its preferred candidate.

The minutes drawn up by the Supervisory Board(s) of the company mutual funds or by *ad hoc* electoral commission presenting the applications must be sent to the Supervisory Board no later than eight (8) days before the date of its meeting convened to settle the resolutions of the General Meeting relating to the appointment of the members of the Supervisory Board representing employee shareholders.

In order to be admissible, each application must present a principal and deputy candidate. The deputy candidate, who will satisfy the same conditions of eligibility as the principal, will be liable to be co-opted by the Supervisory Board to succeed the representative appointed by the General Meeting in the event that he or she cannot exercise his or her office until the date fixed for its expiry. The co-option of the deputy by the Supervisory Board will be subject to ratification by the next General Meeting.

In order to ensure the continuity of representation of employee shareholders until the expiry of the term of office, and in the event that the deputy can also not act until its expiry, the President of the Supervisory Board shall refer to the body that originally nominated the candidate (the Supervisory Board of a company mutual fund or a group of employee shareholders), in order for it to nominate a new candidate whose appointment will be submitted to the next General Meeting.

The terms and conditions of nomination of candidates that are not defined by the legislative and regulatory provisions in force or by these By-laws will be settled by the President of the Supervisory Board, particularly as regards the timetable for the nomination of candidates.

The member of the Supervisory Board representing employee shareholders is appointed by the Ordinary General Meeting under the conditions applicable to any appointment of a member of the Supervisory Board.

These members are not taken into account in the determination of the minimum and maximum numbers of members of the Supervisory Board provided by paragraph I above. However, they are taken into account when calculating the gender balance ratio among members of the Supervisory Board set out in Article L. 225-69-1 of the Commercial Code.

The term of office of the member of the Supervisory Board representing employee shareholders is four (4) years. His or her functions will cease at the end of the Ordinary General Meeting convened to approve the financial statements for the previous financial year held in the year in which his or her term of office expires. However, his or her term of office will end automatically and the member of the Supervisory Board representing employee shareholders will automatically be deemed to have resigned in the event of loss of the status of employee of the Company (or of a company or economic interest grouping associated with the Company within the meaning of Article L. 225-180 of the Commercial Code), or of shareholder (or member of a company mutual fund owning shares of the Company).

In the event that the position of member of the Supervisory Board representing employee shareholders becomes vacant for any reason whatever, his or her replacement will be arranged under the conditions provided above, and the new member of the Supervisory Board will be appointed by the Ordinary General Meeting for the remainder of his or her predecessor's term of office.

The Supervisory Board may validly meet and deliberate until the date of replacement of the member (or, if applicable, of the members) representing employee shareholders.

The provisions of the first sub-paragraph of paragraph VI shall cease to apply when at the close of a financial year, the percentage of the capital owned by the staff of the Company and of companies associated with the Company within the meaning of the aforementioned Article L. 225-180, in the context provided by the provisions of the aforementioned Article L. 225-102, represents less than three per cent (3%) of the capital, on the understanding that the term of office of any member appointed pursuant to the first sub-paragraph of paragraph VI will expire on its expiry date.

The provisions of paragraph IV relating to the number of shares that must be owned by a member of the Supervisory Board are not applicable to members representing employee shareholders. Nevertheless, each member of the Supervisory Board representing employee shareholders must, either individually or through a company mutual fund created in the context of the Group's employee savings, own at least one share or a number of units of the said fund equivalent to at least one share.

VII. The Supervisory Board shall also comprise, by virtue of Article L. 225-79-2 and Article L. 22-10-22 of the French Commercial Code, one or two members representing the Group's employees, appointed by the Group Committee provided for in Article L. 233-1 of the French Labor Code.

If the number of the members of the Supervisory Board exceeds eight, a second member representing the Group employees shall be designated by the Group Committee within six months of the decision of the Supervisory Board or of the general meeting at the end of which the number of Board members surpassed twelve.

The number of Board members to be used for determining the number of members representing employees to be appointed is that pertaining as at the date of appointment of the representatives to the Supervisory Board. Neither the employees elected by virtue of Article L. 225-79 of the French Commercial Code nor the shareholder employees appointed as Board members in application of Article 17.VI of these articles of incorporation are to be counted for these purposes.

Reducing the number of Supervisory Board members appointed by the ordinary general meeting to 8 or fewer shall have no effect on the term of office of each employee representatives on the Board, which shall expire at the end of its normal term.

The employment contract(s) of the employee representative(s) must predate their appointment to the Supervisory Board by at least two (2) years and must correspond to (a) real job(s). In the event of a vacancy, the replacement shall be appointed on the same conditions.

The Group Committee shall appoint the member(s) of the Supervisory Board representing employees by simple majority of its members present. In the event of a tied vote on two candidates, and if two candidates cannot be appointed as members of the Supervisory Board representing the employees because of the limit referred to above, the candidate with the greater number of years of service shall be appointed.

A member of the Supervisory Board representing the employees shall not be taken into account in determining the minimum or maximum number of members of the Supervisory Board referred to in paragraph I of this Article 17 of the articles of incorporation, or in calculating the gender balance ratio among members of the Supervisory Board defined in Article L. 225- 69-1 of the Commercial Code.

Nevertheless, the appointment of the members of the Supervisory Board representing employees, or of their replacement in the event of a vacancy, must comply with the gender balance rule set out in Article L. 225-79-3 of the Commercial Code.

The term of office of a member of the Supervisory Board representing the employees shall be effective as soon as such member is appointed. A member of the Supervisory Board representing the employees shall be appointed for a term of four years, expiring at the end of the Group Committee meeting resolving on renewal or replacement in the year in which the term of office expires.

However, such member's term of office shall end ipso jure and with immediate effect if such person ceases to be an employee of the Company or one of its direct or indirect subsidiaries.

In the event of a vacancy for any reason on the seat of an employee representative on the Board, the vacant seat shall be filled in accordance with the conditions set by Articles L. 225-34 and L. 225-80 of the French Commercial Code and the person appointed as replacement shall exercise their duties for the remainder of their predecessor's term of office. Until the date of replacement of the member representing the employees, the Supervisory Board may meet and duly deliberate.

Supervisory Board member(s) representing the employees need not hold any minimum number of shares.

If at the end of two consecutive financial years the provisions of Article L. 225-79-2 of the French Commercial Code are no longer applicable to the Company, the term of office of the member representing the employees shall end at the end of the Supervisory Board meeting that confirms the Company's having left the scope of application of the aforementioned Article.

ARTICLE 18 PRESIDENCY OF THE SUPERVISORY BOARD

I. The Supervisory Board shall elect a President and a Vice-President from among its members for the duration of their term of office and in accordance with the provisions of its internal rules.

It shall determine their fixed or variable compensation.

The President is responsible for convening a meeting of the Board at least four times a year, for determining the agenda of the meetings and for directing the discussions.

II. The Vice-President fulfills the same functions and has the same prerogatives, in the event that the President is prevented from acting or when the President temporarily delegates his or her powers.

III. The Supervisory Board can appoint a secretary chosen from among its members or elsewhere.

ARTICLE 19 DELIBERATIONS OF THE SUPERVISORY BOARD

I. The members of the Supervisory Board can be called to meetings by any means, including orally.

Its meetings take place at the registered office of the Company or in any other place indicated in the notice of meeting. They are chaired by the President of the Supervisory Board, and in the event of his or her absence, by the Vice-President.

II. Its meetings are held and decisions made under the quorum and majority conditions provided by law. In the event of a tied vote, on the President of the Supervisory Board has a casting vote.

III. The Supervisory Board shall draw up internal rules, which can provide that save for the adoption of decisions relating to the appointment or replacement of its President and Vice-President, and of those relating to the appointment or dismissal of members of the Management Board, members of the Supervisory Board who take part in meetings of the Board using videoconferencing or telecommunications under the conditions provided by the law and regulations in force will be deemed to be present for the purposes of calculating the quorum and majority.

IV. Decisions within the remit of the Supervisory Board provided for in the second paragraph of Article L. 225-65 of the French Commercial Code, the second paragraph of Article L. 225-68 of the French Commercial Code, Article L. 225-78 of the French Commercial Code and Article L. 225-103 (III) of the French Commercial Code, as well as decisions to relocate the registered office within the same regional department, may be taken by written consultation of members of the Supervisory Board.

V. The minutes of meetings or written consultations of the Supervisory Board are prepared and copies or extracts thereof are delivered and certified in accordance with the law.

ARTICLE 20 POWERS OF THE SUPERVISORY BOARD

I. The Supervisory Board exercises permanent control of the management of the Company by the Management Board.

At any time of the year, it carries out such checks and inspections as it considers appropriate, and can obtain any documents from the Management Board that it considers necessary for it to carry out its task.

The Management Board shall, at least once per quarter, present the Supervisory Board with a report summarizing the main management actions or decisions of the Company, with all items enabling the Board to be fully informed as to the evolution of the Company's business, together with the bi-annual financial statements and quarterly accounting information.

Once every six months, it shall present the Supervisory Board with the budgets and investment plans.

After the close of each financial year, and within the regulatory time limits, the Management Board shall present the Supervisory Board with the annual financial statements, the consolidated financial statements and its report to the General Meeting, for the purposes of verification and audit. The Supervisory Board shall present the Annual General Meeting with its observations on the report of the Management Board and on the annual corporate and consolidated financial statements.

In no circumstances shall this supervision give rise to the taking of management action by the Supervisory Board or by its members, whether directly or indirectly.

II. The Supervisory Board shall appoint and can dismiss the members of the Management Board under the conditions provided by law and by Article 12 of these By-laws.

III. The Supervisory Board shall settle the draft resolution proposing the appointment of the Statutory Auditors to the General Meeting under the conditions provided by law.

IV. The following transactions are subject to the prior authority of the Supervisory Board:

a. According to the legal and regulatory provisions in force:

- the sale of fixed assets;
- the total or partial sale of investments;
- the constitution of security interests and of collateral, backing and guarantees.

b. According to these By-laws, for the completion of the following transactions within the Company (the "Company") or its subsidiaries controlled within the meaning of Article L. 233-3 of the Commercial Code (together, the "Group"):

- the proposal to the Company's General Meeting of any amendment to the By-laws;
- any proposal of resolutions to the Company's General Meeting relating to the issue or buyback of shares or negotiable securities convertible into the Company's capital, whether immediately or in the future;
- any transaction that could, immediately or in the future, lead to an increase or reduction of the Company's capital by the issue of negotiable securities or the cancellation of securities;
- any proposal to the General Meeting of the Company to allocate the results and to distribute dividends, and any distribution of interim dividends;
- any arrangement of a stock option or bonus share allocation plan, and any allocation of stock options or of bonus shares of the Group;
- the appointment, renewal or dismissal of the Company's Statutory Auditors;
- significant transactions capable of affecting the Group's strategy and of altering its financial structure or the scope of its business, or capable of having an impact of 5% or more on the Group's EBITDA;
- the adoption of the Company's annual budget and investment plan;
- any borrowing, financing or partnership agreement and any issue of non-convertible bonds of the Group, provided that the amount of the transaction or agreement exceeds €100 million, on one or more occasions;
- the acquisition, extension or disposal of the Group's shareholdings in any companies created or to be created, involving an amount of enterprise value in excess of €20 million;
- any proposed transaction of the Group representing an investment or disinvestment in excess of €20 million, insofar as that transaction is not included in the budget or in the investment plan;
- any decision relating to a merger, spin-off, partial asset transfer or similar transactions involving the Company;

- in the event of litigation involving the Group, compromises or settlements in excess of €5 million;
- any significant change to the accounting principles applied by the Company other than by reason of amendment of IAS/IFRS.

c. Any agreement subject to Article L. 225-86 of the Commercial Code.

V. Within the limits of such amounts as it shall determine, and under the conditions and for the period that it shall set, the Supervisory Board can authorize the Management Board, in advance, to complete one or more of the transactions referred to in items (a) and (b) of paragraph IV above.

VI. The Supervisory Board can decide upon the creation of its own committees responsible for looking into matters that it or its President submit for their examination and opinion. It shall determine the composition and remit of these committees, which shall carry out their duties under its supervision.

ARTICLE 21 COMPENSATION OF MEMBERS OF THE SUPERVISORY BOARD

The General Meeting may allocate compensation to the members of the Supervisory Board in respect of their role on the Supervisory Board and the special committees. The compensation may consist of a fixed or variable annual sum. The Supervisory Board shall divide the overall sum allocated among its members. Special compensation may also be awarded by the Supervisory Board in the cases and under the conditions provided for by law.

ARTICLE 22 THE STATUTORY AUDITORS

The Statutory Auditors are appointed and carry out their task in accordance with the law.

CHAPTER V
GENERAL MEETINGS

ARTICLE 23 COMPOSITION, CONVENING AND HOLDING OF MEETINGS

I. Shareholders' meetings are convened and deliberate under the conditions provided by law.

II. They take place either at the registered office or in another place specified in the notice of meeting.

The right to take part in the Company's General Meetings is proved under the conditions provided by law.

Any shareholder can take part in meetings personally or by proxy. Shareholders can also take part in any meeting by voting by post under the conditions provided by the legal and regulatory provisions in force.

The Management Board shall have the power to authorize the remote transmission of proxy and postal voting forms to the Company (including by electronic means) under the legal and regulatory conditions in force.

When electronic signatures are used, they can take the form of a process satisfying the conditions defined in the first sentence of the second paragraph of Article 1316-4 of the Civil Code.

Upon a decision of the Management Board published in the announcement or notice of meeting to use such means of telecommunication, shareholders taking part in meetings using videoconferencing or telecommunications allowing them to be identified under the conditions provided by the regulations in force, shall be deemed to be present for the purposes of calculation of the quorum and majority.

III. Meetings are chaired by the President of the Supervisory Board or, in his or her absence, by the Vice-President. Otherwise, the meeting elects its own Chairman.

IV. The minutes of meetings are prepared and copies or extracts thereof are certified and issued in accordance with the law.

ARTICLE 24 VOTING RIGHTS

When shares are the subject of a beneficial interest, the voting right attached to those shares belongs to the beneficial owners at Ordinary and Extraordinary General Meetings. However, shareholders can agree between them on any other distribution of the voting rights at General Meetings. In that event, they must inform the Company of their agreement by registered letter sent to the Company's registered office, and the Company will be obliged to observe that agreement for any General Meeting held after the expiry of a period of one (1) month following the sending of the registered letter, the date of posting being proved by the Post Office stamp.

Any shareholder can vote by post under the conditions and in the manner laid down by the legal and regulatory provisions in force. Under the conditions laid down by laws and regulations, the shareholders can send their proxy and postal voting forms either in paper form or, upon a decision of the Management Board published in the announcement and notice of meeting, by remote transmission (including by electronic means); for this purpose, the Company can use a process of identification satisfying the conditions defined in the first sentence of the second paragraph of Article 1316-4 of the Civil Code.

CHAPTER VI
CORPORATE FINANCIAL STATEMENTS AND ALLOCATION OF RESULTS

ARTICLE 25 FINANCIAL YEAR

The financial year begins on January 1 and ends on December 31 of each year.

ARTICLE 26 DISTRIBUTION OF PROFITS

The result of each financial year is determined in accordance with the legal and regulatory provisions in force.

If the result of the financial year permits, after deductions intended to constitute or increase the legal reserve, the General Meeting, on a proposal from the Management Board, can deduct any sums that it considers appropriate to determine, either to be carried forward to the following financial year, or to be allocated to one or more general or special reserve funds, or to be distributed between the shareholders.

The General Meeting has the power to grant the shareholders, in respect of all or part of the dividend distributed or of the interim dividends, an option between payment in cash and payment in shares under the conditions laid down by the regulations in force. In addition, the General Meeting can decide, in respect of all or part of the dividend, interim dividends or reserves or premiums distributed, or for any

capital reduction, that this distribution of dividends, reserves or premiums or this capital reduction will take place in kind by the delivery of the Company's portfolio securities or assets.

Each shareholder shall be entitled to the profits and liable to contribute to the losses in proportion to its share of the share capital.

CHAPTER VII
DISSOLUTION AND LIQUIDATION – DISPUTES

ARTICLE 27 DISSOLUTION AND LIQUIDATION

Upon the dissolution of the Company, one or more liquidators shall be appointed by the General Meeting acting under the quorum and majority conditions provided for Ordinary General Meetings.

The liquidator represents the Company and is invested with the broadest powers to get in the assets, including out of court. He or she is authorized to pay creditors and to distribute the available balance.

The General Meeting can authorize the continuation of current business or the taking on of new business for the purposes of the liquidation.

The net assets subsisting after the reimbursement of the par value of the shares shall be shared between the shareholders in proportion to their stake in the capital.

ARTICLE 28 DISPUTES

All disputes that might arise during the lifetime of the Company or upon its liquidation concerning the Company's affairs, whether between the Company and the shareholders or between the shareholders themselves, will be subject to the jurisdiction of the competent courts in the place where the registered office is located.