

BOIRON

Public Limited Company with capital of 17,545,408 euros

Head Office: 2, avenue de l'Ouest Lyonnais – Messimy (69510)

967 504 697 RCS LYON (Company Register)

ARTICLES OF ASSOCIATION

Free translation

28.05.2020

ARTICLE 1 – FORM OF INCORPORATION

A French public limited Company shall be formed and held by the owners of the shares described below. This company shall be governed by those provisions of the French Commercial Code that are applicable to this type of company, by those provisions of the French Public Health Code that are applicable to companies that operate premises on which medicines, products and objects covered by Articles L 5111-1 and L 4211-1 of said Code are prepared, sold wholesale or retailed, and by these Article of Association.

ARTICLE 2 – COMPANY NAME

The Company's name shall be **BOIRON**.

On all deeds and documents issued by the company and intended for third parties, the company's name must be preceded or followed immediately by the words "société anonyme" or the equivalent acronym "S.A." as well as by the information of the company's share capital.

ARTICLE 3 – CORPORATE PURPOSE

BOIRON's corporate purpose in France and abroad is as follows:

- the trading of all products or services designed to improve health, such as:
 - the manufacture, distribution and sale of medicines, in particular homeopathic medicines, dietary products, hygiene and health products, as well as medicines for human or veterinary use,
 - the storage and distribution of pharmaceutical specialties for one or more manufacturers,
 - fundamental and applied research,
 - teaching, training, and awareness campaigns targeted at health professionals and the general public,
 - editing, publication, documentation, and communications,
 - either directly through incorporation, contribution, merger, split-up, purchase, management, or by any other means,
 - either indirectly through specialized subsidiaries, incorporation, management, merger, split-up or by any other means,
- and more generally, all commercial, financial, industrial, real estate, or property transactions directly or indirectly relating to the corporate purpose and a similar or related purpose.

The company may carry out any transactions that are compatible with these objects, relate to them or help achieve them.

ARTICLE 4 – REGISTERED ADDRESS

The company's headquarters are located at 2 avenue de l'Ouest Lyonnais, MESSIMY (69510), France.

It may be transferred to any location within France, either by decision of the Ordinary Shareholders' Meeting or by decision of the Board of Directors, subject to ratification of this decision by the next Ordinary Shareholders' Meeting.

ARTICLE 5 – DURATION

The company shall expire on the 6th of June 2031, unless its term is extended or winding-up of the company.

The company's shareholders must decide at least one year prior to the company's expiry whether its term is to be extended.

ARTICLE 6 – SHARE CAPITAL

The company's share capital shall amount to SEVENTEEN MILLION FIVE HUNDRED FORTY FIVE THOUSAND FOUR HUNDRED EIGHT EUROS (17.545.408 EUR) and shall comprise SEVENTEEN MILLION FIVE HUNDRED FORTY FIVE THOUSAND FOUR HUNDRED EIGHT EUROS (17.545.408) fully paid up shares of a single category, each with a face value of ONE EURO (1 EUR).

ARTICLE 7 – INCREASES IN THE COMPANY'S SHARE CAPITAL

Any decision to increase the company's share capital must be taken by the company's Extraordinary Shareholders' Meeting in accordance with all the procedures provided by the French Commercial Code.

In the representation of increases in capital, preferential allocation shares may be created, which benefit from advantages in relation to all other shares, subject to the provisions of the French Commercial Code governing voting rights.

Decisions of the company's Extraordinary Shareholders' Meeting involving the incorporation or capitalisation of reserves, profits or share premiums must be taken in line with the requisite conditions as to quorum and majority applicable to Ordinary Shareholders' Meetings.

Increases in the company's share capital shall take place notwithstanding the emergence of fractional shares.

The respective rights of usufructuaries and bare owners of shares shall apply as per all the relevant rules and regulations in force from time to time.

ARTICLE 8 – WRITING-OFF AND REDUCTION OF THE COMPANY’S SHARE CAPITAL

The company’s share capital may be amortised by a decision of the company’s Extraordinary Shareholders’ Meeting, using funds that are available for distribution within the meaning of the provisions of the French Commercial Code applicable to companies.

Any decision to reduce the company’s share capital for any reason whatsoever must be taken by the company’s Extraordinary Shareholders’ Meeting. The capital shall be reduced either by lowering the face value of the shares, or by cutting down the number of shares, in which case the shareholders shall be called upon to surrender any excess shares they hold or to buy any shares they lack in order that the new shares may be substituted for the old ones. A reduction in the company’s share capital must not under any circumstance affect the position of the shareholders relative to one another.

ARTICLE 9 – PAYING UP SHARES – PENALTIES

Where shares paid for in cash are only partly paid up upon subscription, the balance shall be paid, unless it is specified otherwise, in one go or in several instalments over a period of up to five years in response to calls issued by the Board of Directors at those times and in accordance with those terms that it shall stipulate. The cash calls shall be notified to shareholders one month prior to the date set for each payment, either by means of letters sent by recorded delivery with acknowledgement of receipt, or by a notification published in a publications carrying official announcements and covering the department where the company’s registered address is based.

The payments shall either be sent to the company’s registered address or to any other place specified. The shareholders shall be entitled to pay up their shares in advance at any moment in time, but they shall be barred from claiming any interest or other benefits for payments made prior to the date(s) set for the cash calls. Holders of shares that have not been paid up, as well as the persons who sold them these shares and the original subscribers shall be jointly and severally liable for paying up said shares in full; however, subscribers or shareholders who sell their shares shall cease to be responsible for the fulfilment of future cash calls in respect thereof after a period of two years from the date of transfer. Should the shares not be fully paid up upon expiry of the deadline set by the Board of Directors, interest shall automatically be charged daily on the moneys due at a rate equal to the current legal interest rate, without any need for engaging in prior legal formalities. The company shall be entitled to avail itself of all the appropriate legal remedies against any shareholders who fail to pay up their shares on time.

ARTICLE 10 – TYPE OF SHARES

Shareholders shall decide whether their shares should be registered or bearer shares, though they may only be bearer shares once they are fully paid up.

In order to identify the owners of bearer shares, the company may, at any time, and under the conditions set out in applicable legal and regulatory provisions, request information concerning the owners of its shares and securities conferring immediate or future voting rights at its Shareholders’ Meetings.

The company is also entitled to request, under the conditions indicated in the French Commercial Code, the identity of shareholders if it believes that some holders whose identities have been disclosed to it hold shares on behalf of third parties.

The company may ask any legal entity holding more than 2.5% of the share capital or voting rights to disclose the identity of persons directly or indirectly holding more than one third of its shares or voting rights at its Shareholders' Meetings.

Any individual or legal entity who accumulates a stake worth more than 2% of the company's share capital must inform the company of the total number of shares in its possession within fifteen days of the date on which this threshold was exceeded. Said entity shall also have to make a similar disclosure within the same deadline where its stake in the company's share capital falls below the aforementioned threshold.

In order to determine whether the aforementioned threshold has been crossed, the shares held by the entity bound by the duty of disclosure mentioned in the foregoing paragraph shall be incremented by:

1. Any shares held by other entities on behalf of this entity,
2. Any shares held by companies that it controls,
3. Any shares owned by a third party with whom it is colluding,
4. Any shares that one of the entities mentioned in 1, 2 and 3 above is entitled to acquire on its own initiative, pursuant to an agreement.

ARTICLE 11 – TRANSFER AND ASSIGNMENT OF SHARES

The shares shall be fully negotiable.

They shall be registered in an account and shall be transferred by transfer from account to account in line with current regulations.

ARTICLE 12 – INDIVISIBILITY OF THE SHARES

The shares shall be indivisible as far as the company is concerned. Joint owners of shares must therefore be represented at Shareholders' Meetings either by one of them or by a representative chosen by them jointly. Should they fail to concur on the appointment of a representative, a suitable representative shall be appointed by order of the President of the Commercial Court ruling in summary proceeding at the request of the most diligent joint owner.

The voting right associated with a share shall be exercised by the owner of any share pledged as a security. In the case of a division in the ownership of a share, that share shall belong to the usufructuary at Ordinary Shareholders' Meetings and to the bare owners at the Extraordinary Shareholders' Meetings.

In the event of a transfer of shares under the provisions of article 787 B of the French General Tax Code with reserve of usufruct, and by way of derogation with what has been stated above, the voting rights of the usufructuary shall, in such case be limited, for shares transferred, only to decisions concerning the distribution of profits.

ARTICLE 13 – RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES

Ownership of a share automatically implies acceptance of the Articles of Association and resolutions passed from time to time by all the Company's General Meetings. The rights and obligations attached to the share shall pass with the share however many times it changes hands.

Shareholders shall only be liable for the company's losses up to the extent of the face value of their shares. No majority decision may increase their liability in this respect. Each share gives its holder the right to a prorated share of the company's profits and assets.

In the event of a transfer of shares as a result of a merger or split-up, a reduction in the company's share capital, consolidation or splitting, or distribution of shares by liquidation of the company's reserves or in connection with a reduction in its capital, or of the distribution of free shares, the Board of Directors shall be entitled to sell those shares that are not claimed by those entitled to them in accordance with current rules and regulations.

All shares, both old and new, provided they are all of the same type and face value and are paid up to the same extent, shall be treated entirely alike, given that they confer the same rights upon their owners; when it comes to the allocation of dividends just as with the total or partial reimbursement of their nominal share of the company's capital, each share shall be allocated the same net sum of money, and any resulting taxes and duties shall be divided uniformly among them.

ARTICLE 14 – PREFERENTIAL ALLOCATION SHARES

On the decision of the Extraordinary General Meeting, preferential allocation shares may be created, through an increase in capital or by conversion of ordinary shares already issued, which themselves can be converted into ordinary shares or into preferential allocation shares in the same category, all under the conditions and within the limits laid down and current legislative provisions in force. The company does however have the option to require, by decision of the Extraordinary General Meeting, the purchase or conversion of the totality of its own preferential allocation shares, in accordance with the provisions of the French Commercial Code. It may also delegate this power to the Board of Directors.

ARTICLE 15 – OTHER SECURITIES ISSUED BY THE COMPANY

The Board of Directors has competence for the decision or authorization to issue bonds. The Ordinary Shareholders' Meeting may also exercise this power.

The issue of securities giving access to capital falls within the competence of the Extraordinary Shareholders' Meeting.

ARTICLE 16 – BOARD OF DIRECTORS – COMPOSITION

The company shall be managed by a Board of Directors consisting of at least three and at most eighteen members, unless specific provisions in the event of a merger.

The company's directors shall be appointed by its Ordinary Shareholders' Meeting, which may dismiss them at any time. They shall be chosen among the company's shareholders in line with the provisions of the French Public Health Code. In the event of a merger or split-up, the company's Extraordinary Shareholders' Meeting can appoint them. Any legal entities that are appointed as directors must in turn appoint a permanent representative who shall be subject to the same conditions and obligations as if he were a director in his own right.

Employees of the company may only be appointed as directors if their contract of employment corresponds to a real position. No more than a third of the company's directors may be bound to the company by a contract of employment.

Each Board Member is required to own a number of shares set at 10 (TEN), with the exception of the Board Member representing employee shareholders and the Board Members representing employees.

When the report presented by the Board of Directors to the Shareholders' Meeting in application of Article L 225-102 of the French Commercial Code indicates that shares held by employees of affiliated companies within the meaning of Article L 225- 180 of the French Commercial Code represent more than 3% of the share capital of the company, a director shall be elected by the Shareholders' Meeting on the recommendation of the employee shareholders. This member of the Board of Directors is not taken into account for the calculation of the minimum and maximum number of directors determined by these Articles of Association.

At least three months before the Shareholders' Meeting is held to elect a director from among the employee shareholders, the Chairman of the Board of Directors will convene a meeting of the Supervisory Board of the mutual investment fund so that the candidate(s) may be nominated. The name(s) of the nominated candidate(s) will be submitted to the Board of Directors.

Pursuant to article L225-27-1 of the French Commercial Code, the Board of Directors also includes one or more Board Members representing the group's employees, who are not included in the determination of the minimum and maximum numbers of Board Members defined by these articles of association.

In the event that the number of Board Members appointed by the Shareholder's Meeting exceeds eight, a second Board Member representing employees will be appointed in accordance with the provisions below, within six months of the appointment of the new Board Member by the Shareholders' Meeting.

The number of members of the Board of Directors used to determine the number of Board Members representing employees is determined on the date of appointment of the employee representatives to the Board of Directors. The Board Member representing employee shareholders appointed in virtue of article L225-23 of the French Commercial Code is not included in this calculation.

The Board Members representing employees are appointed for a three-year term.

The reduction of the number of Board Members appointed by the Shareholder's Meeting to eight or fewer shall not affect the duration of the term of any of the employee representatives on the Board of Directors, which will end at its normal expiration.

In the event that the seat of a Board Member representing employees falls vacant for any reason, the vacancy will be filled as stipulated in article L225-34 of the French Commercial Code.

The Board Members representing employees are appointed by the Central Works Committee.

In the event that the company is no longer subject to the requirement to appoint a Board Member to represent employees, the term of the Board Member or Board Members representing employees on the Board shall be terminated at the end of the meeting during which the Board of Directors recognizes the end of applicability of the obligation.

ARTICLE 17 – DURATION OF TERM – AGE LIMIT

Directors shall serve for a term of 3 years which shall expire immediately after the company's Ordinary Shareholders' Meeting that is due to ratify the accounts for the past financial year and is held in the year during which the directors' terms are due to expire. Any outgoing director may be re-appointed.

The number of directors having reached the age of 85 shall not exceed one third of the members of the Board of Directors. Having reached that limit, the oldest Board member is deemed to have resigned at the end of the Annual Ordinary Shareholders' Meeting for the approval of the financial statements for the period in which he reaches that age.

ARTICLE 18 - VACANCIES - CO-OPTATION - RATIFICATION

Should one or more seats on the Board of Directors become vacant owing to the death or resignation of one or more directors, the Board of Directors may, between two Shareholders' Meetings, appoint temporary replacements.

Should the number of directors fall below three, the remaining director(s) must immediately convene the company's Ordinary Shareholders' Meeting in order to make up their numbers. Any temporary appointments made by the Board must be approved by the next Ordinary Shareholders' Meeting. Any director appointed to replace another shall serve for the remainder of his or her predecessor's term.

ARTICLE 19 – THE CHAIRMAN OF THE BOARD

Taking into account the provisions of the French Public Health Code, the Board elects from amongst its members a Chairman, who must be a natural person, for a term not exceeding that of their term of office as Board Member. It determines their compensation in accordance with regulatory conditions. The Board of Directors may terminate their term of office at any time.

The Chairman of the Board shall not have reached the age of 85. When he reaches that age, he is deemed to have resigned at the end of the Annual Ordinary Shareholders' Meeting for the approval of the financial statements for the period in which he reaches that age.

The Chairman of the Board of Directors organizes and directs its work. He or she ensures that the company's bodies operate properly, and particularly that the Board Members are competent to perform their role.

If it sees fit, taking into account the provisions of the French Public Health Code, the Board may appoint one or more Deputy Chairmen whose duties shall consist exclusively of chairing the Meetings of the Board and the Shareholders' Meetings in the absence of the Chairman. Should the Chairman and the Deputy Chairmen be absent, the Board shall appoint one of the directors present to chair its meeting. The Board may appoint a secretary for each meeting who does not need to be a shareholder of the company.

ARTICLE 20 – PROCEEDINGS OF THE BOARD – MINUTES OF ITS MEETINGS

The Board of Directors shall meet as often as required by the company's interests. It shall be convened by the Chairman at his own initiative or, assuming that the Chairman is not also the company's General Manager, by the General Manager, or should the Board not have met for over two months, at the bidding of at least a third of the directors. The meeting's agenda shall be set by the Chairman, unless it has been set by the directors who requested the meeting. Meetings must be held at the company's registered address. They may however be held in any other place indicated in the convening letter to attend, provided that at least half of the active directors agree.

The Board of Directors may also take decisions by written consultation of the Board Members, under the conditions provided for by law.

Board meetings shall only be valid where at least half of its members are present. Internal regulations may provide that directors participating in the meeting via videoconferencing or conference calls are deemed to be present, within the limits and conditions set forth by applicable legislation and regulations.

Decisions must be approved by a majority of the votes of members either present or represented at the meeting; each director, whether present or represented, shall have one vote and no director present in person may act on more than one power of attorney. In the event of a division of votes, the Chairman shall have the casting vote.

Proceedings of the Board shall be recorded in minutes drawn up and signed in a special register or on loose sheets of paper in line with the current relevant rules and regulations.

ARTICLE 21 – THE POWERS OF THE BOARD

The Board of Directors shall determine the outline of the company's business orientation and shall ensure that they are implemented. Subject to those powers that are expressly allocated to the Shareholders' Meetings and within the limits of the company's object clause, the Board may consider any issue relating to the proper operation of the company and may settle through its proceedings any matter relating to the company.

The Board shall be empowered to bind the company in all its dealings with third parties even where these are unconnected with the company's corporate purpose, unless the company can prove that the third party was aware that the operation was overstepping said corporate purpose or could not have failed to notice this in view of the circumstances.

The Board of Directors shall undertake such controls and verifications that it deems appropriate. The Chairman or General Manager of the company shall be required to disclose to each director all documents and information required to fulfil the director's responsibility.

ARTICLE 22 – GENERAL MANAGEMENT

Subject to the provisions of the French Public Health Code, the company's general management shall either be assumed by the Chairman of the Board of Directors, or by another real person appointed among the members of the Board or from outside, who shall be known as the General Manager.

The Board of Directors, ruling in line with the provisions of Article 20, may choose either of these two means of managing the company. It may switch from one to the other at any time. In either case, it must inform the shareholders and third parties of its chosen solution in line with current regulations.

Should the Chairman assume the role of General Manager, he shall be bound by the provisions of these Articles that relate to the company's General Manager.

Where the Chairman of the Board does not assume the role of General Manager, the Board shall, subject to the provisions of the French Public Health Code, appoint a General Manager who shall be subject to the same age restrictions as the Chairman.

The Board of Directors may dismiss the General Manager at any time. Should he be dismissed without justification, it may give rise to the payment of compensation, unless he assumes the functions of Chairman of the Board.

The General Manager shall have the broadest powers to act under all circumstances on behalf of the company. He shall exercise these powers within the scope of the company's corporate purpose and subject to the powers expressly allocated by law to Shareholders' Meetings and to the Board of Directors. He shall have the power to bind the company in its dealings with third parties by his deeds and actions even where these are overstepping the corporate purpose, unless the company can demonstrate that the third party was aware that the deed in question did indeed overstep such purpose or could not have failed to notice this in view of the circumstances. He shall represent the company in its dealings with third parties against whom any decisions that limit his powers shall be unenforceable. He may be empowered by the Board of Directors to grant guarantees, security and endorsements on behalf of the company subject to the conditions and limitations provided by current proposal regulations.

At the General Manager's proposal, taking into account the provisions of the French Public Health Code, the Board of Directors may appoint up to five Deputy General Managers. The age limit applicable to the Chairman shall also apply to the Deputy General Manager(s). They may be appointed among members of the Board or third parties. They may be dismissed at any time by the Board at the General Manager's proposal. Should they be dismissed without justification, they may be entitled to claim compensation. Should the General Manager stop or not be in a fit state to exercise his duties, then unless the Board decides otherwise, the Deputy General Managers shall retain their position and powers until the appointment of a new General Manager. The Board of Directors shall together with the General Manager determine the extent and duration of the powers devolved onto the Deputy General Managers.

The Deputy General Managers have the same powers with respect to third parties as the General Manager. The Board sets the amount and conditions of the compensation paid to the General Manager and of the Deputy General Manager(s), in accordance with the regulatory conditions.

In view of the application of the regulations published in support of public health, the general management of the company shall include a pharmacist or a veterinary, who may be the Chairman of the Board of Directors, or Deputy General Manager.

The responsible pharmacist or vet shall assume the following missions (in so far as they correspond to the activities of the company in which they operate):

- 1) He shall organize and monitor all pharmaceutical operations for the company, in particular manufacturing, advertising, information, drug monitoring, the monitoring and withdrawal of drugs for human or veterinary use as well as corresponding stock operations;
- 2) He shall ensure that the conditions of transport guarantee the proper conservation, integrity and security of the drugs for human or veterinary use;
- 3) He shall sign applications for product licenses for drugs for human or veterinary use submitted by the company and any other applications associated with the activities they organize or supervise;
- 4) He shall take part in drawing up the research and trials program;
- 5) He has authority over deputy interim or veterinaries pharmacists; the individual shall approve their appointment and will be consulted over their redundancy or dismissal;
- 6) He shall appoint deputy interim pharmacists or veterinaries;
- 7) He shall notify other managers in the company of any other obstacle or limitation to the exercise of their responsibilities.

ARTICLE 23 – COMPANY SIGNATURE

Any deeds relating to the company, as well as the drawing of funds and securities, debit or credit orders drawn on any bank debtors and depositories, and any subscriptions, endorsements, acceptance or receipt of bills of exchange, must be signed either by one of the persons in charge of the general management of the company, or by any person with a power

of attorney to do so. Deeds approved by the Board may also be signed by a specially appointed representative of the Board.

ARTICLE 24 – DIRECTORS’ REMUNERATION

The Shareholders’ Meeting may allocate to the Board Members, as compensation for their activities, a fixed annual amount to be determined by the Shareholders’ Meeting, without being bound by previous decisions. The amount is recorded under operating expenses, and remains valid until a decision to the contrary is made. The Board shall distribute amongst its members the total amount allocated to the Board Members, in accordance with regulatory conditions.

ARTICLE 25 – AGREEMENTS BETWEEN THE COMPANY AND AN EXECUTIVE, A DIRECTOR OR A SHAREHOLDER

Any and all agreements between the company and its General Manager, one of its Deputy General Managers, one of its directors and/or shareholders exercising a proportion of voting rights exceeding 10% or, in the event of a shareholding company, the controlling company, shall be subject to an authorization, verification and approval procedure as provided by the French Commercial Code.

The same shall apply to agreements in which one of the above persons is indirectly concerned or in which the said person deals with the company through an intermediary.

The said procedure shall also apply to agreements between the company and a company in the event that the General Manager, one of the Deputy General Managers, one of the directors and/or shareholders is an owner, a joint and several liable shareholder, manager, a director, a member of the supervisory board or in general, an executive of the said company.

The preceding provisions shall not be applicable in the cases provided for by law.

Directors who are not legal entities shall be barred from entering into agreements with the company to borrow money from it in any form whatsoever; to obtain an overdraft facility on a current or other account; or to secure a guarantee or endorsement of their undertakings towards third parties. Such agreements, if entered into, shall be null and void. The same prohibition shall apply to the General Manager, to Deputy General Managers and to the permanent representatives of directors who are legal entities. It shall also apply to the spouses, descendants and ancestors of the persons listed in this paragraph as well as to any of their intermediaries.

ARTICLE 26 – THE COMPANY’S AUDITORS

The company shall be audited by one or more auditors who shall be appointed and shall fulfil their duties in line according to the provisions of the French Commercial Code. The auditors shall be entitled to claim fees for each financial year; these fees shall be set in line with current regulations.

In addition to those special duties conferred upon them by the French Commercial Code, the company’s auditors shall be in charge of certifying that the company’s books and consolidated accounts comply with all the relevant rules and regulations. They shall also be in charge of ensuring that shareholders have been treated equally.

The statutory auditors shall be convened by means of a registered letter with acknowledgement of receipt at the same time as the interested parties to all meetings of the Board of Directors to consider or draw up annual or interim accounts, as well as to all Shareholders’ Meetings.

They may also be convened in the same way to any other meeting of the Board.

ARTICLE 27 – COURT ORDERED APPRAISAL

One or more shareholders together accounting for at least 5% of the company's share capital may either individually or jointly submit written questions to the Chairman of the Board of Directors in connection with one or more actions taken by the management of the company or of the companies that it controls, if any.

Should the Chairman fail to respond or should the response be unsatisfactory, the shareholders involved may petition a court to appoint one or more experts to draw up a report on the management action(s) in question.

ARTICLE 28 –SHAREHOLDERS' MEETINGS – TYPE OF MEETINGS

Shareholders' meetings shall be referred to as ordinary, extraordinary or special. Extraordinary Meetings are Meetings that are called upon to ratify any changes to the company's Articles.

Special meetings are meetings that bring together the holders of a given category of shares to modify the rights of the shares belonging to that category. All other meetings are known as Ordinary Meetings.

ARTICLE 29 – CALLING BODY – LOCATION OF MEETINGS

Shareholders' meetings are convened by the Board of Directors. Failing this, they may be convened by the persons designated by the French Commercial Code, in particular, the statutory auditors, or by a representative appointed by the Chairman of the Commercial Court ruling in summary proceedings at the request of shareholders representing at least 5 % of the share capital, or, in respect of a special meeting, one twentieth of the shares of the relevant class.

Shareholders' meetings are held at the headquarters or at any place in the same department as the headquarters, or in PARIS.

ARTICLE 30 – WAYS OF CALLING MEETINGS AND DEADLINES

At least thirty five days prior to the date of the Meeting, the Company has a meeting notice published in the French Journal of Mandatory Legal Notices (BALO, Bulletin des Annonces Légales Obligatoires) which sets out the Meeting agenda and contains the draft resolutions to be submitted to the Meeting by the Board of Directors. It also indicates the deadline by which requests for the inclusion of draft resolutions must be sent in by shareholders.

Invitations are sent by means of notices published in newspapers authorized to carry legal notices in the department in which the headquarters is located and, also, in the French Journal of Mandatory Legal Notices, as prescribed by law.

Persons having held registered shares for at least one month at the date the meeting notice is published are convened to the Meeting in line with the terms and conditions prescribed by law. Co-owners of full shares registered in this respect within the timeframe set out in the previous paragraph have the same rights. In the event of division of share ownership, they belong to the party holding the voting right.

When a Meeting could not lawfully decide, as a result of not having met the required quorum, a second Meeting is called in the same manner as the first and the meeting notice mentions the date thereof. The same applies to calling an adjourned Meeting pursuant to the French Commercial Code.

The timeframe between the publication of the meeting notice and the sending out of letters and the date of the Meeting must be at least fifteen days for the first notice and ten days for the next notice.

ARTICLE 31 – AGENDA FOR SHAREHOLDERS’ MEETINGS

Meeting agendas are drawn up by the party giving notice of the meeting or by judicial order appointing the agent responsible for calling the Meeting. One or more shareholders representing a proportion of the capital laid down by legal and regulatory provisions is/are entitled to request the inclusion of draft resolutions in the Meeting’s agenda. The works council is entitled to request the inclusion of draft resolution in the Meeting’s agenda. The Meeting may not discuss matters that are not on the agenda, and the latter may not be modified in the second notice. It may, in any event, dismiss one or more board members and replace them.

ARTICLE 32 – ATTENDANCE AT SHAREHOLDERS’ MEETINGS

All shareholders are entitled to participate in Shareholders’ Meetings or be represented at such Meetings, regardless of how many shares he/she/it owns, provided said shares are fully paid-up.

Owners of shares who/that are not domiciled in France may be represented by an intermediary who is registered pursuant to applicable legislation and regulations. In the event of division of share ownership, the holder of the voting right may attend or have him/her/itself represented at the Meeting notwithstanding the bare owner’s right to attend all Shareholders’ Meetings. The owners of joint shares are represented as set out in Article 12.

Nevertheless, the right to participate in Shareholders’ Meetings is subject, to the accounting registration of the shares at the name of the shareholder or of the intermediary registered on his/her/it behalf on the second day prior the meeting by 0.00 hour, Paris time, either in the shares registers maintained by the Company, or in the register of bearer shares maintained by the authorized intermediary.

All shareholders owning shares of a given class may participate in Special Meetings of shareholders of that class, in line with the abovementioned terms and conditions.

For the purposes of calculating the quorum and majority, shareholders participating in the Meeting by videoconferencing or via telecommunication methods that allow for their identification, and in accordance with applicable regulations, are deemed to be present, where the Board of Directors decides to use such means of participation, prior to calling the Shareholders’ Meeting.

ARTICLE 33 – PROXY REPRESENTATION OF SHAREHOLDERS – VOTING BY CORRESPONDENCE

All shareholders may be represented by natural person or legal entity of its choice. The proxy is granted for a single Meeting, but it may be granted for two Meetings, one Ordinary and the other Extraordinary, if they are held on the same day or within fifteen days of each other. This also applies to successive Meetings convened with the same agenda.

All shareholders may vote by correspondence in accordance with the terms and conditions laid down by applicable legislation and regulations.

The company must enclose the information provided for by applicable legislation with any proxy or correspondence voting form it sends out to shareholders.

Any shareholder may also, if the Board of Directors so decides when it convenes the Meeting, send a proxy and remote voting form by any means of telecommunication or teletransmission, including over the internet, in accordance with applicable regulations. This option is provided in the meeting notice published in the Bulletin des Annonces Légales Obligatoires (BALO).

ARTICLE 34 – MEETING FORMALITIES – COMMITTEE

Meetings shall be presided by the Chairman of the Board of Directors, or in his absence, by a Deputy Chairman or by the director temporarily appointed to act as Chairman. In the absence of all of these people, the meeting shall appoint its own Chairman. Meetings convened by the company's auditors, by a court-appointed representative or by the company's liquidators shall be presided by the party or parties who convened them. The two members of the Meeting who are present and willing and backed by the greatest number of votes shall act as scrutineers. The committee thus formed shall appoint a secretary for the session who need not necessarily be one of the members of the meeting.

During each meeting, an attendance roll shall be kept in line with current legislation in the matter. It shall be initialled by all shareholders present at the Meeting as well as by all proxies and certified as accurate by the members of the committee. It shall be lodged at the company's registered address and disclosed to any shareholder who so requires.

The committee shall supervise the Meeting's proceedings, but its decisions may, at the request of any member of the Meeting, be subject to an overriding vote of the Meeting itself.

ARTICLE 35 – VOTE

The voting rights pertaining to equity or beneficial shares shall be proportional to the share of the capital that they represent and each share shall give right to at least one vote.

The company may not vote using shares that it has bought back. The following shall, among others, also be ineligible to vote: shares whose redemption payments are not up to date, shares of purported subscribers in meetings called to rule on the suppression of the preferential right of subscription, and the shares of any interested party in the procedure for approval of regulated agreements set out in Article 25.

Shares that have been fully paid up and which it is shown have been registered for at least three years in the same shareholder's name shall have double the voting rights of other shares pro rata in terms of their nominal share of the company's share capital.

This right shall also be granted to registered shares allocated for free to shareholders in exchange for old shares which benefited from this right, as soon as they are issued pursuant to an increase in the company's share capital by incorporation of reserves, profits or share issue premiums.

Registered shares that benefit from double voting rights but are converted into bearer shares for any reason whatsoever shall lose their double voting rights.

ARTICLE 36 – BINDING EFFECT OF THE RESOLUTIONS

A properly formed Shareholders' Meeting shall be deemed to represent all the company's shareholders. Its proceedings, if carried out in accordance with the provisions of the French Commercial Code and these Articles shall be binding upon all shareholders, even those absent, opposed or incapacitated. However, where given decisions of the Shareholders' Meeting affect the rights of a particular category of shares, these decisions shall only become binding upon ratification by a special meeting of the shareholders whose rights are to be modified.

ARTICLE 37 – MINUTES

The proceedings of meetings shall be recorded in minutes drawn up in accordance with current legislation in the matter. Copies or excerpts of these minutes may be validly certified by the Chairman of the Board of Directors, by the director temporarily appointed to act as Chairman or by any director who is also a General Manager. They can also be certified by the secretary of the Meeting. Should the company go into liquidation, they may be validly certified by a single liquidator.

ARTICLE 38 – PURPOSE AND FORMALITIES OF ORDINARY MEETINGS

Ordinary Shareholders' Meetings shall take all decisions that are beyond the powers of the Board of Directors and does not fall within the competence of Extraordinary Shareholders' Meetings. They shall be convened at least once a year within six months of the closure of the company's trading year, and shall rule on all issues relating to the accounts for that trading year. The deadline for holding such a meeting may be extended by order of the President of the Commercial Court pursuant to a claim by the Board of Directors.

ARTICLE 39 – QUORUM AND MAJORITY IN ORDINARY SHAREHOLDERS' MEETINGS

When first called, Ordinary Shareholders' Meetings shall only be valid where the shareholders present, voting by correspondence or represented, hold at least one fifth of the shares with voting rights. When Meetings are called for the second time, no quorum is required. It shall decide by a majority of the votes cast by the shareholders in attendance, whether voting by mail or by proxy. The votes cast do not include those attached to shares for which the shareholder did not take part in the vote, abstained or submitted a blank or invalid voted.

ARTICLE 40 – PURPOSE AND FORMALITIES OF EXTRAORDINARY SHAREHOLDERS' MEETINGS

Extraordinary Shareholders' Meetings shall alone be empowered to alter any provision of the Articles of Association. They may not however raise the liability of shareholders, save in the event of a properly carried out consolidation of shares or for the purpose of allocating fractional shares as part of operations to increase or reduce the company's share capital. Extraordinary Shareholders' Meetings may not change the nationality of the company, unless the country to which it is to be changed has entered into a special convention with France enabling companies to be granted its nationality and to be based on its territory whilst retaining their legal personality.

Notwithstanding the exclusive jurisdiction of Extraordinary Shareholders' Meetings over any modification of the company's Articles, the Board of Directors may itself make modifications to clauses relating to the extent of the company's share capital and to the number of shares comprised thereby, insofar as these measures are the material fulfilment of an increase, a reduction or writing-off of the company's share capital.

ARTICLE 41 – QUORUM AND MAJORITY IN EXTRAORDINARY SHAREHOLDERS' MEETINGS

Subject to the derogations provided for in the case of certain capital increases and transformations, Extraordinary Shareholders' Meetings shall only be valid where the shareholders present, voting by correspondence or represented, hold, when the Meeting is first called one quarter and, when it is called for the second time, one fifth of the shares with voting rights.

Should this second quorum not be achieved, the second meeting may be adjourned to another date up to two months after the date on which it was convened in the first place. Subject to these same reserves, it shall decide by a two-thirds majority of the votes cast by the shareholders in attendance, whether voting by mail or by proxy. The votes cast do not include those attached to shares for which the shareholder did not take part in the vote, abstained or submitted a blank or invalid voted.

Where the Shareholders' Meeting is to approve a cash contribution or the granting of a specific advantage, both quorum and majority are calculated after deducting the shares of the person(s) making the contribution or benefiting from the advantage. They shall be barred from voting on their own behalf or on behalf of other shareholders whom they represent as proxies.

ARTICLE 42 – SPECIAL MEETINGS

When first called, Special Meetings are only valid where the shareholders present, voting by correspondence or represented, hold at least one third, and when the Meeting is called for the second time, one fifth of the shares with voting rights, and for which it is planned to change the rights. In the absence of this quorum, the second Meeting may be adjourned to a date that shall not be more than two months subsequent to the date for which it was called. These Meetings shall be decided by a two-thirds majority of the votes cast by the shareholders in attendance or represented, or by those voting by mail. The votes cast do not include those attached to shares for which the shareholder did not take part in the vote, abstained or submitted a blank or invalid voted.

ARTICLE 43 – SHAREHOLDERS' RIGHT TO INFORMATION – WRITTEN QUESTIONS

Shareholders shall have a right to disclosure on an ad hoc or systematic basis, depending on the subject-matter involved, of all requisite information concerning the position of the company and the exercising of all their rights, in line with current legislation in the matter.

As from the day on which they are entitled to exercise their right of prior communication at any Shareholders' Meeting, each shareholder has the right to submit questions in writing that the Board of Directors shall be required to answer during the meeting. An answer to a written question shall be deemed to have been given when it appears on the company's website. The Board of Directors may delegate, as the case may be, one of its members, the General Manager or a Deputy General Manager to answer said questions.

ARTICLE 44 – FINANCIAL YEAR

The company's financial year shall begin on the first of January and end on the 31st of December of each calendar year.

ARTICLE 45 – CORPORATE AND CONSOLIDATED ACCOUNTS

At the end of each trading year, the Board of Directors shall draw up the corporate accounts stipulated by the French Commercial Code based on its survey of the company's various assets and liabilities on that date. The Board shall also draw up a management report.

These accounts and the report shall be forwarded to the auditors in line with the procedure stipulated by law, and shall be submitted to the annual Shareholders' Meeting by the Board of Directors.

The corporate accounts must be drawn up each year using the same form and the same methods of assessment as in previous years. Should any changes be made, they must be highlighted, described and justified in line with the company law provisions of the French Commercial Code.

The Board of Directors shall also draw up consolidated accounts and a group management report and submit these to the annual Shareholders' Meeting.

The Shareholders' Meeting shall consider whether to approve the corporate and consolidated accounts.

ARTICLE 46 – ALLOCATION AND DISTRIBUTION OF PROFITS

The difference between income and expenses for the fiscal year, after deduction of amortization and provisions, represents the profit or loss for the fiscal year.

From the profit less prior losses, where applicable, five percent is deducted for the legal reserve fund.

This deduction stops being mandatory once the reserve fund reaches one tenth of the share capital. The obligation applies again when, for some reason, the reserve falls below said one tenth.

Distributable income is comprised of the profit for the fiscal year, less prior losses and the abovementioned deduction, plus retained profits.

This income is available to the Shareholders' Meeting that, following a proposal from the Board of Directors, may, fully or partly, carry it forward, or allocate it to general or special reserve funds.

The Meeting may, moreover, decide to pay out the amounts deducted from the reserves that are available to it; in this case, the resolution must expressly identify the reserve line items from which the deductions are to be made. Dividends are, nevertheless, firstly paid out from the distributable income for the fiscal year.

The Meeting approving the financial statements for the fiscal year is entitled to grant each shareholder, for all or part of the dividend being paid out, besides interim dividends, the option to receive payment in cash or in shares.

ARTICLE 47 – PAYMENT OF DIVIDENDS

Dividends shall be paid at the time of year and at the place stipulated by the Shareholders' Meeting or failing this, by the Board of Directors. The dividend must be paid out within nine months of the end of the trading year, although the deadline may be extended by order of the President of the Commercial Court issued pursuant to a claim by the Board of Directors.

ARTICLE 48 – TRANSFORMATION – EXTENSION OF THE COMPANY'S DURATION

The company may change its form of incorporation subject to the provisions of current legislation applicable to the new form of incorporation adopted.

The Board of Directors must convene an Extraordinary Shareholders' Meeting at least one year prior to the date of expiry of the company to decide whether the company's duration should be prolonged or renewed.

ARTICLE 49 – CAPITAL LOSS – WINDING UP

Should the losses disclosed by the company's accounts erode that portion of its share capital set by the French Commercial Code, the Board of Directors must follow the applicable procedure to this situation within the appropriate deadlines, and convene an Extraordinary Shareholders' Meeting to decide whether the company should be wound up prematurely. The Meeting's decision must be published.

The Extraordinary Shareholders' Meeting may decide to wind up the company even in the absence of any losses.

ARTICLE 50 – LIQUIDATION

Once the company is wound up, it goes into liquidation, except the cases stipulated by law.

The functions of the company's directors end when the company is wound up, except towards third parties, by accomplishment of the publication formalities. It does not end the functions of the company's auditors.

The shareholders shall meet in an Ordinary Shareholders' Meeting to appoint one or more liquidators whose functions and remuneration they shall determine. The liquidator(s) may be dismissed and replaced in accordance with the same formalities used to appoint them. Unless it is otherwise provided, they shall serve for the entire duration of the liquidation process.

The Board of Directors shall submit its accounts to the liquidators together with any evidence in view of their ratification by an Ordinary Shareholders' Meeting.

All the company's assets shall be realised and all its liabilities paid off by the liquidator(s) who shall be endowed with the widest powers to do so; if there are several liquidators, they shall have the power to act jointly or separately.

For the entire duration of the liquidation process, the liquidators must summon the company's shareholders to annual Ordinary Shareholders' Meetings within the same deadlines and in accordance with the same conditions and formalities as in the normal course of the company's operation. The liquidators may also summon the shareholders to Ordinary or Extraordinary Shareholders' Meetings as often as they see fit. The shareholders shall be entitled to receive disclosure of corporate documents as before.

At the end of the liquidation process, the shareholders shall get together in an Ordinary Shareholders' Meeting to ratify the final liquidation accounts, discharge the liquidators of their management obligations and of their duties as a whole.

The meeting shall also acknowledge the ending of the liquidation process.

Should the liquidators and auditors fail to convene the meeting, the President of the Commercial Court may issue a ruling on summary proceeding appointing a representative to convene this meeting pursuant to a claim by any shareholder. Should the final meeting be unable to proceed or should it refuse to approve the liquidation accounts, the Commercial Court shall rule on the matter at the request of the liquidator or by any interested party.

The company's net assets after repayment of the face value of the shares shall be shared out equally between all the shares.

ARTICLE 51 – MERGERS – SPLIT-UP – PARTIAL CONTRIBUTION OF ASSETS

The Extraordinary Shareholders' Meeting may approve the transfer of assets to the company by one or more other companies pursuant to a merger or split-up operation. It may also approve the assignment of the company's assets to other companies through mergers or split-up; it may do so even while the company is undergoing liquidation, provided that the process of sharing out the company's assets among its shareholders has not yet begun.

The company may similarly contribute part of its assets to another company or may benefit from the contribution of part of another company's assets.

ARTICLE 52 – DISPUTES

Both in the normal course of the company's operations and during its liquidation, any disputes that arise between the shareholders or the directors and the company or between the shareholders themselves over any aspect of the company's business as a result of the interpretation or performance of these Articles of Association shall be dealt with in accordance with current law and submitted to the relevant legal entity with jurisdiction over the matter.