

## **GAZTRANSPORT & TECHNIGAZ**

*Société anonyme* (French public limited company) with a Board of Directors  
with a share capital of €370,783,57

Registered office: 1, route de Versailles – 78470 Saint Rémy-Lès-Chevreuse  
662 001 403 Versailles Trade and Companies Register

---

---

### **ARTICLES OF ASSOCIATION**

---

---

## SECTION I

### FORM – NAME – PURPOSE – HEAD-OFFICE – DURATION

#### **ARTICLE 1 – COMPANY FORM**

The company is a *société anonyme* (French public limited company) with a Board of Directors (the *Company*). It is governed by the legislative and regulatory provisions in force and by these articles of association.

#### **ARTICLE 2 – COMPANY NAME**

2.1 The Company's name is: GAZTRANSPORT & TECHNIGAZ, abbreviated to GTT.

2.2 In all deeds and documents issued by the Company and intended for third parties, the company name shall be preceded or followed immediately by the words "*société anonyme*" (French public limited company) or the initials "SA" and the amount of share capital.

#### **ARTICLE 3 – PURPOSE OF THE COMPANY**

The purpose of the Company, directly or indirectly, in France and abroad is:

- the research into and development of any process, patentable or not, in the field of liquefied gases;
- the commercial use, in all fields, of such processes;
- the provision of services associated with such processes, commercialisation of services derived from technologies developed by the Company in all sectors;
- to participate directly or indirectly in any transactions or activities of any kind that could be connected to one of the aforementioned purposes, or likely to ensure the development of the company's assets, including research and engineering activities, via the creation of new companies or businesses, contribution, subscription or purchase of company securities or rights, acquisition of interests and shareholdings, in any form whatsoever, in any businesses or companies, existing or to be created, merger, partnership or in any other manner;
- to create, acquire, lease and/or lease manage any personal property, real property and businesses, take on lease, set up and/or run any establishments, businesses, factories and workshops relating to one of the aforementioned purposes;
- to obtain, acquire, use, grant or sell any processes, patents and patent licenses regarding activities connected to one of the aforementioned purposes;
- and more generally to carry out any transactions and activities of any kind, including industrial, commercial, financial, personal property or real property, or research, these transactions and activities being directly or indirectly connected, fully or partially, to any one of the aforementioned purposes, to any similar, complementary or related purposes as well as those likely to promote the development of the Company's business.

#### **ARTICLE 4 – REGISTERED HEAD-OFFICE**

- 4.1 The registered head-office's address is 1, route de Versailles – 78470 Saint Rémy-Lès-Chevreuse.
- 4.2 The registered head-office may be transferred, in accordance with the legislative and regulatory provisions in force:
- to any other place in the same department or an adjacent department by decision of the Board of Directors, subject to the ratification of this decision by the next Ordinary General Meeting; and
  - to any other place by virtue of a resolution of the Extraordinary General Meeting.

When the Board of Directors decides to transfer the registered head-office, it is authorised to modify the articles of association accordingly.

#### **ARTICLE 5 – COMPANY DURATION**

The Company was created on November 3, 1965 for a duration stretching, after extension, until January 10, 2065, except in case of early dissolution or extension.

### **SECTION II**

#### **SHARE CAPITAL – SHARES**

#### **ARTICLE 6 – SHARE CAPITAL**

The share capital is set at €370,783.57. It is divided into 37,078,357 shares with a nominal value of €0.01 each, all in the same category.

#### **ARTICLE 7 – MODIFICATION OF THE SHARE CAPITAL**

The share capital may be increased, reduced or repaid under the conditions set by law and in these articles of association.

#### **ARTICLE 8 – PAYING UP OF SHARES**

- 8.1 In case of capital increase, the shares shall be paid up in accordance with the legislative and regulatory provisions in force, as well as the decisions of the Extraordinary General Meetings and the Board of Directors of the Company.
- 8.2 The Board of Directors calls for the payment of the sums remaining to be paid on shares to be paid up in cash and sets the dates and amounts of the calls.
- 8.3 A shareholder who does not make payments due on the shares of which he/she/it is the holder by their due date is liable, automatically and without any formal notice, to pay the Company late-payment interest calculated on a daily basis, from the due date, at the legal interest rate in commercial matters plus three per cent per year.
- 8.4 If the payments due are not made, the Company sells the shares on which these payments have not been made, under the conditions set in the applicable legislative and regulatory provisions.

## **ARTICLE 9 – FORM OF SHARES**

- 9.1 The fully paid-up shares are either registered or bearer shares, at the shareholder's discretion, subject, however, to the implementation of the legislative and regulatory provisions and those of the internal rules of procedure of the Board of Directors, relating to the form of shares held by certain persons.
- 9.2 The Company is entitled to demand the identification of the holders of securities conferring immediately or eventually the right to vote at its Shareholder Meetings, as well as the quantities of securities held, under the conditions set in the legislative and regulatory provisions in force.

When a person who has been the subject of a request for information has not provided the information within the time limits set in the legislative and regulatory provisions in force, or has provided incomplete or incorrect information relating either to his/her/its capacity, or to the owners of the securities, or to the quantity of securities held by each of them, shares or securities giving access immediately or eventually to the capital and for which this person was registered on the accounts are stripped of the rights to vote at any Shareholder Meeting that is held until the date of complete and correct identification, and the payment of the corresponding dividend is postponed until this date.

## **ARTICLE 10 – INDIVISIBILITY OF SHARES – BARE OWNERSHIP AND USUFRUCT**

- 10.1 Shares are indivisible with regard to the Company.
- 10.2 The joint owners of undivided shares are represented at General Meetings by one of them or by a single proxy. In case of disagreement, the proxy is named by court order upon request from whichever joint owner is first to act.

When the shares are subject to usufruct, the right to vote is exercised by the usufructuary at Ordinary Meetings and by the bare owner at Extraordinary Meetings.

- 10.3 However, the bare owner and the usufructuary may agree on any other allocation of the right to vote at General Meetings.

In this case, the Company is notified of this agreement by registered letter with acknowledgement of receipt and shall be required to implement this agreement for any meeting being held after the expiry of a time limit of one month following receipt of this letter.

- 10.4 The shareholder's right to disclosure or access may be exercised by each of the joint owners of undivided shares, by the usufructuary and by the bare owner of shares.

## **ARTICLE 11 – TRANSFER OF SHARES**

- 11.1 The shares, registered or bearer, may be freely traded, save legislative or regulatory provisions to the contrary.
- 11.2 They are registered on an account and transferred from account to account, according to the terms and conditions set in the legislative and regulatory provisions in force.

## **ARTICLE 12 – RIGHTS AND OBLIGATIONS ATTACHED TO SHARES**

- 12.1 Each share grants a right to part of the ownership of the assets, of the shared profits and the liquidation dividend in proportion to the share of share capital that it represents.

- 12.2 To each share is attached the right to attend, under the conditions set in the applicable legislative and regulatory provisions and in these articles of association, General Meetings and to vote on resolutions.

Each share also gives the right to be informed on the running of the Company and to obtain disclosure of certain company documents at the times and under the conditions set in the legislative and regulatory provisions in force and these articles of association.

- 12.3 Shareholders are only liable for the Company's liabilities up to their contributions.

- 12.4 Whenever it is necessary to possess several shares to exercise any right whatsoever, in case, particularly, of exchange, consolidation, division, allocation of shares, or as a consequence of an increase or reduction in capital, merger, spin-off, partial contribution of assets, distribution or any other transaction, securities below the required number do not give any right to their holders against the Company, the shareholders being liable, in this case, to consolidate the number of shares or rights necessary and, if necessary, purchase or sell the number of securities or rights necessary.

- 12.5 The ownership of a share automatically constitutes acceptance of these articles of association and the decisions of the General Meetings.

- 12.6 The rights and obligations attached to the share shall be transferred to any owner thereof.

### **ARTICLE 13 – EXCEEDING OF STATUTORY LIMITS**

- 13.1 In addition to declarations of the exceeding of limits specifically set in the legislative and regulatory provisions in force, any natural or legal person that possesses:

- directly or indirectly via companies that he/she/it controls in accordance with article L. 233-3 of the French Commercial Code,
- individually or jointly,

a fraction of the capital or voting rights, calculated in accordance with the provisions of articles L. 233-7 and L. 233-9 of the French Commercial Code and the provisions of the general regulations of the French Financial Markets Authority (*Autorité des Marchés Financiers*), equal to or greater than:

- 1% of the share capital or voting rights, or
- any multiple of this percentage,

must inform the Company of the total number:

- of shares and voting rights that he/she/it possesses, directly or indirectly, individually or jointly, and
- of securities eventually giving access to the Company's capital that he/she/it possesses, directly or indirectly, individually or jointly, and of voting rights potentially attached thereto,

by registered letter with acknowledgement of receipt within a time limit of four trading days from the exceeding of the limit in question.

The obligation to inform the Company also applies, within the same time limits and under the same conditions, when the shareholder's share of capital or voting rights, calculated in accordance with articles L. 233-7 and L. 233-9 of the French Commercial Code, falls below one of the limits mentioned in paragraph 13.1, above.

- 13.2 In case of non-compliance with the above provisions, the penalties set by law in case of non-observance of the obligation to declare the exceeding of the mandatory limits shall only apply to the statutory limits upon request, recorded in the minutes of the general

meeting, from one or more shareholders holding at least 1% of the capital or voting rights of the Company.

Subject to the above provisions, this obligation imposed by the articles of association is governed by the same provisions as those governing the legal obligation, including the cases of treatment as owned shares set in the legal and regulatory provisions.

### **SECTION III**

#### **ADMINISTRATION – MANAGEMENT OF THE COMPANY**

##### **BOARD OF DIRECTORS**

###### **ARTICLE 14 – MEMBERS OF THE BOARD OF DIRECTORS**

- 14.1 The Company is administered by a Board of Directors consisting of at least three members and no more than eighteen members.
- 14.2 The limit of eighteen members may be increased, if necessary, by the directors representing employee shareholders, appointed in accordance with the provisions of paragraph 14.8.
- 14.3 Directors may be:
- natural persons, or
  - legal persons. In this case, they must, upon their appointment, name a permanent representative, subject to the same conditions and obligations and who incurs the same liability as if he/she was a director on his/her own behalf, without prejudice to the joint and several liability of the legal person that he/she represents.
- 14.4 During the Company's duration, directors are appointed, re-appointed or dismissed under the conditions set in the legislative and regulatory provisions in force and these articles of association.
- 14.5 Each director, other than representatives of employee shareholders, must be the holder of Company shares, under the terms and conditions set in the provisions of the internal rules of procedure of the Board of Directors. In the event that he/she/it no longer holds the required number of Company shares, the director in question shall have, in accordance with the provisions of these internal rules of procedure, a time limit within which to resolve his/her/its situation, failing which he/she/it would be deemed to have automatically resigned.
- 14.6 Directors are subject to the applicable legislative and regulatory provisions on the simultaneous holding of multiple offices.
- 14.7 In accordance with the legislative and regulatory provisions in force, and subject to compliance with the conditions regarding the simultaneous holding of office as a director and being bound by an employment contract, the number of directors bound to the Company by an employment contract (without counting directors representing employee shareholders or a company mutual fund holding Company shares) cannot exceed one third of current directors.
- Dismissal from or expiry of the term of his/her office as a director does not terminate the employment contract binding the director to the Company.
- 14.8 When the report submitted by the Board of Directors at the General Meeting in accordance with article L. 225-102 of the French Commercial Code establishes that shares held by Company employees as well as by companies related to it in accordance with article L. 225-180 of the aforementioned code, represent more than 3% of the share

capital, a director representing employee shareholders is appointed by the Ordinary General Meeting according to the terms and conditions set in the legislative and regulatory provisions in force as well as in these articles of association, provided that the members of the Board of Directors do not already include one or more directors who are members of the Supervisory Boards of the company mutual funds representing employees, or one or more employees appointed in accordance with the provisions of article L. 225-27 of the French Commercial Code if the articles of association have applied this provision.

Prior to the Ordinary General Meeting held to name the director representing employee shareholders, the Chair of the Board of Directors contacts the Supervisory Boards of the company mutual funds created for the purposes of the employee savings plans of both the Company and the companies that it controls in accordance with article L. 233-3 of the French Commercial Code (jointly referred to as the **Group**) and principally invested in Company shares and consults employee shareholders under the conditions set in these articles of association.

Applicants for appointment are named under the following conditions:

- when the voting right attached to the shares held by employees is exercised by members of the Supervisory Board of a company mutual fund, this Supervisory Board may name two applicants from its full members representing employees. When there are several of these company mutual funds, the Supervisory Boards of these funds may agree, by passing identical resolutions, to submit two joint applicants, chosen from all their full members representing employees;
- when the voting right attached to the shares held by employees is directly exercised by the latter, applicants may be named in the course of the consultations organised by the Company. These consultations, preceded by calls for applicants, are organised by the Company by any technical means making it possible to ensure the reliability of the vote, including electronic or postal voting. To be admissible, applications must be submitted by a group of shareholders representing at least 5% of the shares held by employees who exercise their voting right on an individual basis.

An ad hoc electoral committee, set up by the Company, may be tasked with monitoring the compliance of the process.

Only the two applications put forward, either by the Supervisory Boards of the company mutual funds, or by shareholder employee groups, are submitted to the General Meeting.

The minutes drawn up by the Supervisory Board(s) of the company mutual funds or by the ad hoc electoral committee submitting applications must be forwarded to the Board of Directors at least 8 days before the date of its meeting held to approve the resolutions of the General Meeting relating to the appointment of directors representing employee shareholders.

Each application, to be admissible, must propose a full member and a substitute member. The substitute member, who meets the same conditions of eligibility as the full member, may be co-opted by the Board of Directors to succeed the representative appointed by the General Meeting, in the case that he/she cannot exercise his/her term of office until the set expiry date. The co-opting of the substitute member by the Board of Directors shall require ratification at the next General Meeting.

In order to ensure the continued representation of employee shareholders until the expiry of the term of office, and in the event that the substitute member also cannot exercise it until its expiry date, the Chair of the Board of Directors contacts the body that initially named the applicant (Supervisory Board of a company mutual fund, or

shareholder employee group), in order for it to name a new applicant, whose appointment shall be submitted to the next General Meeting.

The terms and conditions for the naming of applicants not set in the legislative and regulatory provisions in force or these articles of association are approved by the Chair of the Board of Directors, particularly regarding the schedule for the naming of candidates.

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

These directors are not taken into account to determine the minimum and maximum numbers of directors set in paragraph 14.1, above.

The term of office of the director representing employee shareholders is four years. His/Her duties end following the Ordinary General Meeting convened to approve the financial statements for the past financial year and held in the year during which his/her term of office expires. However, his/her term of office automatically ends and the director representing employee shareholders is deemed to have automatically resigned in case he/she is no longer an employee of the Company (or of a company or economic interest group related to it in accordance with article L. 225-180 of the French Commercial Code), or a shareholder (or registered member of a company mutual fund holding shares in the Company).

In case the position of director representing employee shareholders is vacant for any reason whatsoever, he/she shall be replaced under the conditions set above, the new director being appointed at the Ordinary General Meeting for the remainder of his/her predecessor's term of office.

Until the date of replacement of the director (or, if applicable, directors) representing employee shareholders, the Board of Directors may validly meet and deliberate.

The provisions of sub-paragraph 1 of paragraph 14.8 shall cease to apply when at the end of a financial year, the percentage of capital held by employees of the Company and companies related to it in accordance with the aforementioned article L. 225-180, under the conditions set in the aforementioned article L. 225-102, shall represent less than 3% of the capital, it being specified that the term of office of any director appointed in accordance with sub-paragraph 1 of paragraph 14.8 shall expire on its expiry date.

The provisions of paragraph 14.5 relating to the number of shares that must be held by a director are not applicable to directors representing employee shareholders. Nevertheless, each director representing employee shareholders must hold, either individually or via a company mutual fund set up for the purposes of the Group employee savings plan, at least one share or a number of fractions of shares in the aforementioned fund equivalent to at least one share.

## **ARTICLE 15 – ORGANISATION OF THE BOARD OF DIRECTORS**

- 15.1 The Board of Directors appoints one of the directors as Chair, who must be a natural person, failing which its appointment shall be null and void.

The Board of Directors sets the Chair's compensation, which is in addition to his/her share of the total directors' fees.

The Chair is appointed for a term that cannot exceed his/her term of office as a director. He/she is eligible for re-election.

The Chair may be dismissed at any time by the Board of Directors.

The age limit for the exercise of the duties of Chair of the Board of Directors is set at seventy, meaning that:

- no director may be appointed Chair of the Board of Directors if he/she has turned seventy; and
  - if the Chair of the Board of Directors turns seventy in the course of his/her duties, he/she is deemed to have automatically resigned from his/her position as Chair of the Board of Directors at the end of the Ordinary Annual General Meeting following the date of his/her seventieth birthday.
- 15.2 The Chair of the Board of Directors organises and supervises the work of the Board of Directors and reports to the General Meeting. He/she monitors the correct running of the Company's bodies and ensures, in particular, that the directors are in a position to fulfil their duties.
- 15.3 The Board of Directors may appoint a Secretary of the Board who does not have to be a director or shareholder.
- 15.4 The Board of Directors may decide to set up any committees of the Board of Directors tasked with examining issues that the Board of Directors or its Chair submits for approval to them, particularly in the field of appointments and remunerations, strategy and major projects.
- The membership, operating procedures and duties of these committees are set in the internal rules of procedure of the Board of Directors.

#### **ARTICLE 16 – TERMS OF OFFICE – AGE LIMIT**

- 16.1 Subject to the legislative and regulatory provisions applicable in case of provisional appointment by the Board of Directors, directors are appointed for a term of four years.
- Their duties end following the Ordinary General Meeting convened to approve the financial statements for the past financial year and held in the year during which their term of office expires.
- 16.2 Directors are eligible for re-election.
- 16.3 Notwithstanding the provisions of paragraphs 16.1 and 16.2, above:
- the number of directors (natural persons or representatives of legal persons) over the age of seventy cannot be higher than one quarter of current directors, rounded up, if applicable, to the nearest superior whole number;
  - nobody may be appointed director if, due to him/her being over the age of seventy, his/her appointment has the effect of increasing the number of directors over this age to more than one quarter of current directors, rounded up, if applicable, to the nearest superior whole number; and
  - if the number of directors over the age of seventy represents more than one quarter of current directors, failing resignation of a director over seventy, the oldest director is deemed to have automatically resigned.
- 16.4 As an exception, the General Meeting may decide to appoint certain members of the Board of Directors with terms of office of less than four years in order to enable the staggered renewal of the terms of office of the members of the Board of Directors.

#### **ARTICLE 17 – REMUNERATION**

- 17.1 The General Meeting allocates to directors a fixed annual sum in directors' fees, of which it sets the amount for the current financial year and the subsequent financial years until further decision.

- 17.2 The Board of Directors freely divides the directors' fees between its members in accordance with the rules set in the internal rules of procedure of the Board of Directors.

It may particularly allocate to the Chair and to the members of the committees mentioned in paragraph 15.4 above and in the internal rules of procedure of the Board of Directors, a larger share than that of the other directors.

- 17.3 The Board of Directors may allocate to the directors one-off remuneration for specific duties or offices that it entrusts to them.

#### **ARTICLE 18 – ORGANISATION - FUNCTIONING OF THE BOARD OF DIRECTORS**

- 18.1 The Board of Directors draws up internal rules of procedure in order to clarify and add to the terms and conditions for its functioning, of which the principles are presented in this article.

- 18.2 The Board of Directors meets as often as required in the Company's interests, and at least once a quarter, upon summons from its Chair or, in case of his/her death or temporary unavailability, from at least one third of the directors.

- 18.3 At least one third of the directors may either ask the Chair to convene a meeting of the Board of Directors, or directly convene a meeting of the Board, to discuss a set agenda, if the Board of Directors has not met for more than one month.

The Chief Executive Officer or, if applicable, a Deputy Chief Executive Officer may also ask the Chair to convene a meeting of the Board of Directors to examine a set agenda.

In both of these cases, the Chair is bound by the requests submitted to him/her and must convene the Board within seven days of the request: this time limit may be reduced in case of emergency.

- 18.4 The Board of Directors may be convened by any written means. The time limit for convening the Board of Directors is ten calendar days: this time limit may be reduced in case of duly proven emergency.

The Board of Directors may validly deliberate even in the absence of summons to attend if all its members are present or represented.

Meetings of the Board of Directors are held at the registered head-office, or in any other place stated in the summons to attend.

- 18.5 Any director may appoint, by any written means, another director as proxy to represent him/her at a meeting of the Board of Directors; each director may only represent a single director.

- 18.6 The Board of Directors may only validly deliberate if at least half of the directors are present.

- 18.7 The directors attending the meetings of the Board of Directors by means of videoconferencing or telecommunications complying with the technical characteristics set in the legislative and regulatory provisions in force are deemed present for the calculation of the quorum and majority, under the terms and conditions set in the internal rules of procedure of the Board of Directors.

- 18.8 Decisions of the Board of Directors are taken by simple majority vote of the members present or represented. In case of a split vote, only the current Chair of the Board of Directors shall have a casting vote. It is specified that if the current Chair does not attend the Board Meeting, the ad hoc Chair of the Meeting shall not have this casting vote.

- 18.9 Meetings of the Board of Directors are chaired by the Chair of the Board of Directors.  
In his/her absence, the Board appoints one of the directors as Chair of the Meeting.
- 18.10 An attendance register is kept, and signed by the members of the Board of Directors attending the Board Meeting, both in their own name and as proxy.
- 18.11 The deliberations of the Board of Directors are recorded in minutes signed by the Chair of the meeting and by at least one director having attended the Meeting, drawn up in a special, initialled register. In case the Chair of the Meeting is unable to attend, it is signed by at least two directors.

#### **ARTICLE 19 – POWERS OF THE BOARD OF DIRECTORS**

- 19.1 The Board of Directors sets the aims of the Company's activity and monitors their implementation. Subject to the powers specifically granted to the Shareholder Meetings and within the limit of the Company's purpose, it examines any issues regarding the correct running of the Company and settles via its deliberations any matters concerning the Company.
- 19.2 In particular and without this list being exhaustive, the Board of Directors, in accordance with the legislative and regulatory provisions in force and under the terms and conditions set if applicable in the internal rules of procedure of the Board of Directors:
- is authorised to convene a General Meeting of the Company's shareholders and set its agenda;
  - approves the Group's annual budget submitted by the Chief Executive Officer as well as any modification of this budget;
  - approves the Group's medium-term financing plan;
  - approves the Group's five-year business plan;
  - approves the Company's financial statements and consolidated financial statements and draws up the annual management report;
  - authorises the agreements mentioned in article L. 225-38 of the French Commercial Code;
  - chooses the Company's method of executive management, in accordance with paragraphs 21.1 and 21.4 of these articles of association;
  - appoints or dismisses the Chair of the Board of Directors, the Chief Executive Officer and, if applicable, upon proposal from the Chief Executive Officer, the Deputy Chief Executive Officer(s);
  - determines the powers of the Chief Executive Officer and, if applicable, in agreement with the latter, those of the Deputy Chief Executive Officer(s);
  - may co-opt a director;
  - sets the remuneration of the Chair of the Board of Directors, the Chief Executive Officer and, if applicable, the Deputy Chief Executive Officer(s);
  - appoints the members of the committees of the Board of Directors set up in accordance with the provisions of these articles of association and the internal rules of procedure of the Board of Directors;
  - divides the directors' fees between its members in accordance with the provisions of the internal rules of procedure of the Board of Directors;
  - decides, if applicable, on the allocation of compensation to non-voting members;

- approves the report by the Chair of the Board of Directors on the functioning of the Board of Directors, internal control and risk management;
- may decide to issue debt securities not giving access to capital;
- authorises the Chief Executive Officer of the Company, with the right to sub-delegate, to grant deposits, endorsements and guarantees;
- authorises in advance any transaction not in the Company's usual course of business, including transfer of assets, transactions involving intellectual property rights and external growth operations according to the criteria described in the internal rules of procedure.

It carries out audits and checks it deems appropriate within the limit of its duties. It particularly ensures:

- the smooth running of the internal control bodies and that the conditions under which the auditors carry out their duties are satisfactory;
- the smooth running of the committees it has set up.

- 19.3 In addition to the legislative and regulatory obligations of prior authorisation by the Board of Directors, certain transactions listed in the internal rules of procedure of the Board of Directors must, for the purposes of the internal organisation of the Company and of the Group, receive specific, prior approval from the Board of Directors before being carried out by the Company's Chief Executive Officer or, if applicable, by a Deputy Chief Executive Officer.
- 19.4 Each director receives all the information necessary to fulfil his/her/its duties and may, within this limit, request disclosure of all documents or information he/she/it deems necessary for this purpose.

## **NON-VOTING MEMBERS**

### **ARTICLE 20**

- 20.1 The Ordinary General Meeting may appoint non-voting members to the Board of Directors who may be shareholders or not.
- 20.2 There cannot be more than three non-voting members.
- 20.3 The non-voting members are appointed for a term of three years. The Company's Ordinary General Meeting may dismiss them at any time. Their duties end following the Ordinary General Meeting convened to approve the financial statements for the past financial year and held in the year during which their term of office expires.
- 20.4 Non-voting members are eligible for re-election.
- 20.5 Any non-voting member who turns seventy is deemed to have automatically resigned.
- 20.6 The duties and, if applicable, the terms and conditions for compensation of the non-voting members fall under the remit of the Board of Directors and are described in the internal rules of procedure of the Board of Directors.

## **EXECUTIVE MANAGEMENT**

### **ARTICLE 21 – CHOICE OF EXECUTIVE MANAGEMENT METHODS**

- 21.1 The Company is liable for its executive management, which is entrusted to:
- either the Chair of the Board of Directors,

- or another natural person, appointed by the Board of Directors, who may either be one of its members or not, and bearing the title of Chief Executive Officer.
- 21.2 The term of office of the Chief Executive Officer is set by the Board of Directors in the appointment decision, subject to the provisions of paragraph 21.3, below.
- 21.3 In the case that the Company's executive management is entrusted to a director, he/she is deemed to have automatically resigned from his/her duties as Chief Executive Officer upon expiry of his/her term of office as director.
- 21.4 The Board of Directors, deliberating under the quorum and majority conditions set in article 18 of these articles of association, chooses between the two executive management methods mentioned in paragraph 21.1 above. This management method remains in force until decided otherwise. This choice is made at the sole discretion of the Board of Directors.
- 21.5 When the Company's executive management is entrusted to the Chair of the Board of Directors, the legislative and regulatory provisions, as well as the provisions of the paragraphs, below, relating to the Chief Executive Officer, are applicable to him/her. He/she then bears the title of Chair & Chief Executive Officer.
- 21.6 The changing of the Company's executive management method does not require these articles of association to be modified.

## **ARTICLE 22 – POWERS**

- 22.1 The Chief Executive Officer is granted the most extensive powers in order to act in all circumstances in the Company's name.
- 22.2 The Chief Executive Officer exercises these powers within the limit of the company purpose and subject to:
  - powers that the legislative and regulatory provisions in force expressly grant to Shareholder Meetings and to the Board of Directors; and
  - powers set aside for and prior approvals entrusted to the Board of Directors in accordance with the provisions of the internal rules of procedure of the Board of Directors.
- 22.3 The Board of Directors may also, particularly for a specific transaction, limit the extent of the powers of the Chief Executive Officer in a specific manner.
- 22.4 The Chief Executive Officer represents the Company in its dealings with third parties.

The Company is bound, even by actions of the Chief Executive Officer that do not fall within the company purpose, unless it proves that the third party was aware that the action exceeded this purpose or that it could not be unaware of this fact, given the circumstances.

The provisions of the articles of association or the decisions of the Board of Directors limiting the powers of the Chief Executive Officer are unenforceable against third parties.

When the Chair of the Board of Directors and the Chief Executive Officer are two separate persons, the Chief Executive Officer may ask the Chair of the Board of Directors to convene a meeting of the Board of Directors to examine a set agenda.

#### **ARTICLE 23 – DEPUTY CHIEF EXECUTIVE OFFICER(S)**

- 23.1 Upon proposal from the Chief Executive Officer, the Board of Directors may appoint, whether they are members of it or not, one to two natural persons tasked with assisting the Chief Executive Officer, with the title of Deputy Chief Executive Officer.
- 23.2 By agreement with the Chief Executive Officer, the Board of Directors sets the scope and duration of the powers conferred upon each of the Deputy Chief Executive Officers.
- The Deputy Chief Executive Officers have, with regard to third parties, the same powers as the Chief Executive Officer.

#### **ARTICLE 24 – REMUNERATION**

The remuneration of the Chief Executive Officer and, if applicable, Deputy Chief Executive Officer(s) is set by the Board of Directors.

#### **ARTICLE 25 – AGE LIMIT**

- 25.1 The age limit is set at seventy to hold the position of Chief Executive Officer or Deputy Chief Executive Officer.
- 25.2 Nobody may be appointed Chief Executive Officer or Deputy Chief Executive Officer if he/she has reached the age limit of seventy.
- 25.3 When the Chief Executive Officer or a Deputy Chief Executive Officer reaches the age limit of seventy in the course of his/her term of office, he/she is deemed to have automatically resigned as, respectively, Chief Executive Officer or Deputy Chief Executive Officer, at the end of the Ordinary Annual General Meeting following the date of his/her seventieth birthday.

#### **ARTICLE 26 – DISMISSAL AND UNAVAILABILITY**

- 26.1 The Chief Executive Officer may be dismissed at any time by the Board of Directors.
- The same applies, upon proposal from the Chief Executive Officer, to the Deputy Chief Executive Officer(s).
- 26.2 When the Chief Executive Officer ceases or is unavailable to fulfil his/her duties, the Deputy Chief Executive Officers retain, unless otherwise decided by the Board of Directors, their duties and their powers until the appointment of the new Chief Executive Officer.
- Upon the appointment of the new Chief Executive Officer, the Board of Directors decides whether to keep on the Deputy Chief Executive Officers or not, upon proposal from the new Chief Executive Officer.

### **SECTION IV**

#### **GENERAL MEETINGS**

##### **GENERAL PROVISIONS**

#### **ARTICLE 27 – EFFECT OF RESOLUTIONS**

- 27.1 The duly-convened General Meeting represents all the shareholders.

- 27.2 Its resolutions passed in accordance with the legislative and regulatory provisions and with these articles of association bind all shareholders, even absent, incompetent or dissident.

#### **ARTICLE 28 – CONVENING – LOCATION OF MEETINGS**

- 28.1 General Meetings are convened under the conditions set in these articles of association and the legislative and regulatory provisions in force.
- 28.2 General meetings may be held at the registered head-office or in any other place in mainland France, specified in the notice of summons to attend.

#### **ARTICLE 29 – AGENDA**

- 29.1 The agenda is set, in principle, by the author of the notice to attend the meeting.
- 29.2 One or more shareholders, representing the fraction of share capital required by the legislative and regulatory provisions in force, may however demand the addition to the agenda of points or proposed resolutions.
- 29.3 The meeting cannot deliberate on an issue that is not included on the agenda.
- Nevertheless, it may, in all circumstances, dismiss one or more members of the Board of Directors and replace them.

#### **ARTICLE 30 – ATTENDANCE**

- 30.1 The General Meeting may be attended by all shareholders, irrespective of the number of shares they hold.
- 30.2 All shareholders are entitled to attend the meetings and vote under the terms and conditions set in these articles of association and the legislative and regulatory provisions in force.
- They may also, under the conditions set in the regulations in force, send the proxy and postal voting form for any meeting either in paper form or, following a decision by the Board of Directors published in the notice of meeting and notice of summons to attend, by electronic means.
- In case of use of an electronic form, the shareholder's signature is in the form of a secure electronic signature, or a reliable identification process guaranteeing its connection with the deed to which it is attached, which may in particular consist of a user name and password.
- 30.3 Holders of shares on which payments that are due have not been made within the time limit of thirty days from the serving of formal notice by the Company, cannot be admitted to meetings and cannot exercise the voting rights attached to the shares of which they are the holders. Their shares are deducted from the total number of existing shares for the calculation of the quorum.

#### **ARTICLE 31 – HOLDING OF MEETINGS**

##### Voting rights

- 31.1 Each share entitles its holder to one vote at the shareholders' meetings, save legislative or regulatory provisions to the contrary. The total number of voting rights attached to

the Company's shares taken into account for the calculation of the quorum is calculated on the date of the General Meeting and announced to the shareholders at the start of the aforementioned General Meeting.

- 31.2 In accordance with Article L. 225-123 al. 3 of the French Commercial code, the ordinary and extraordinary shareholders' meeting held on 19 May 2015 decided to preclude a double voting right to shares for which proof has been provided of registration at least two years earlier in the name of the same shareholder.

#### Board of the Meeting – Secretary

- 31.3 Meetings are chaired by the Chair of the Board of Directors or, in his/her absence, by a director specially appointed for this purpose by the Board of Directors.

Failing this, the Meeting elects its own Chair.

- 31.4 The roles of the scrutineers are fulfilled by the two members of the meeting who have the most votes, are present and accept to do so.

- 31.5 The Meeting's Board appoints the Secretary, who does not have to be a shareholder.

- 31.6 An attendance sheet is kept and duly signed by the attendees and certified true by the Meeting's Board.

#### Resolutions – Minutes

- 31.7 The resolutions of the Meetings are recorded under the conditions set in these articles of association and the legislative and regulatory provisions in force.

- 31.8 The minutes are signed by the members of the Board of the Meeting. The copies or extracts of these minutes are validly certified by the Chair of the Board of Directors or by the Secretary of the Meeting.

### **ORDINARY GENERAL MEETINGS**

#### **ARTICLE 32 – QUORUM – MAJORITY**

- 32.1 The Ordinary General Meeting, meeting upon first summons to attend, only validly passes resolutions if the shareholders present or represented hold at least one fifth of shares with the right to vote.
- 32.2 Upon second summons, resolutions are valid irrespective of the number of shares held by the shareholders present or represented.
- 32.3 Resolutions are passed by simple majority vote of the shareholders present or represented.

#### **ARTICLE 33 – POWERS**

- 33.1 The Ordinary General Meeting deliberates on all proposals that do not fall within the exclusive remit of the Extraordinary General Meeting.

- 33.2 In particular, the Ordinary General Meeting:

- hears the reports of the Board of Directors and the auditors submitted to the Annual Meeting;
- discusses, approves, adjusts or rejects the annual financial statements and consolidated financial statements for the financial year and sets the dividends to be distributed as well as the sums to be allocated to retained earnings;

- decides on the creation of any reserve funds, sets the withdrawals to be made from them and decides on their distribution;
- sets the overall amount of directors' fees payable to the Board of Directors, which shall be distributed by it in accordance with the provisions of the internal rules of procedure of the Board of Directors;
- appoints, re-appoints or dismisses directors;
- ratifies appointments of directors made provisionally by the Board of Directors; and
- appoints the auditors and approves, if applicable, any special report drawn up by them in accordance with the law.

## **EXTRAORDINARY GENERAL MEETINGS**

### **ARTICLE 34 – QUORUM – MAJORITY**

- 34.1 The Extraordinary General Meeting may only deliberate if the shareholders present or represented hold at least:
- upon first summons to attend, one quarter of the shares with the right to vote, or
  - upon second summons to attend, one fifth of the shares with the right to vote.
- 34.2 Resolutions are passed by two-thirds majority vote of the shareholders present or represented.
- 34.3 When the Extraordinary General Meeting discusses the approval of a contribution in kind or the granting of a special benefit, the contributor or the beneficiary, if he/she/it is a shareholder of the Company, had no right to vote either on his/her/its own behalf or as proxy. His/her/its shares are taken into account neither for the calculation of the quorum nor that of the majority.

### **ARTICLE 35 – POWERS**

- 35.1 The Extraordinary General Meeting may modify all the provisions of the articles of association, as well as decide to convert the Company into a company of another form subject to the provisions of paragraph 35.2, below.
- 35.2 The Extraordinary General Meeting cannot under any circumstances, except by unanimous decision of the shareholders, increase their commitments, or affect the equality of their rights.

## **SECTION V**

### **ANNUAL FINANCIAL STATEMENTS – ALLOCATION OF PROFITS – AUDITORS**

#### **ARTICLE 36 – COMPANY FINANCIAL YEAR**

- 36.1 Regular accounts are kept of the Company's transactions in accordance with the legal and regulatory provisions in force.
- 36.2 The Company's financial year starts on January 1 and ends on December 31 of each year.

### **ARTICLE 37 – ANNUAL FINANCIAL STATEMENTS**

At the end of each financial year, the Board of Directors draws up the annual financial statements and, if applicable, the consolidated financial statements in accordance with the legislative and regulatory provisions in force.

### **ARTICLE 38 – ALLOCATION OF PROFITS**

38.1 The distributable profit, as defined in these articles of association and the legislative and regulatory provisions in force, is made available to the General Meeting.

Save exception resulting from the legislative and regulatory provisions in force, the General Meeting decides without appeal on its distribution.

38.2 The General Meeting may also decide to give each shareholder, for all or part of the dividend to be distributed (including withdrawal from reserves), or interim dividends, the choice between the payment of the dividend in cash or in shares, in accordance with the legislative and regulatory provisions in force.

38.3 The General Meeting may also, upon proposal from the Board of Directors decide on any distribution of profits or reserves, the issuing of assets in kind including marketable securities, with the obligation for shareholders to consolidate as necessary in order to obtain a whole number of assets or securities distributed in this manner.

38.4 There may be no distribution if as a consequence thereof the Company's net assets are or fall below half of the share capital plus reserves required by law and by the articles of association.

### **ARTICLE 39 – AUDITORS**

- One or two statutory auditors, and
- One or two substitute auditors,

are appointed by the Ordinary General Meeting, and perform their auditing duties, in accordance with the legislative and regulatory provisions in force.

## **SECTION VI**

### **DISSOLUTION – LIQUIDATION – LITIGATION**

### **ARTICLE 40 – NET ASSETS BELOW HALF OF THE SHARE CAPITAL**

40.1 If due to the losses recorded in the accounting documents, the Company's net assets fall below half of the share capital, the Board of Directors is required, within four months of approval of the financial statements having recorded these losses, to convene an Extraordinary General Meeting in order to decide, if necessary, on the early dissolution of the Company.

40.2 If it is not dissolved, the Company is required, no later than the end of the second financial year following that in the course of which the losses were recorded and subject to the legislative and regulatory provisions relating to the minimum amount of share capital, to reduce its capital by an amount at least equal to that of the losses that are not

allocated to the reserves if, within this time limit, the net assets have not been re-established to a value at least equal to half of the share capital.

- 40.3 In both cases, the resolution adopted by the Extraordinary General Meeting is published in accordance with the applicable legislative and regulatory provisions.

#### **ARTICLE 41 – EARLY DISSOLUTION – EXTENSION**

41.1 The Extraordinary General Meeting may, at any time, decide to dissolve the Company in advance.

41.2 At least one year before the expiry of the Company's duration, the Board of Directors convenes an Extraordinary General Meeting of Shareholders to decide whether the Company's duration should be extended.

#### **ARTICLE 42 – DISSOLUTION – LIQUIDATION**

42.1 Upon expiry of the Company's duration, or in case of early dissolution, the General Meeting sets the method of liquidation and appoints one or more liquidators, whose powers and compensation it sets.

42.2 The appointment of the liquidators terminates the duties of the directors, the Chair of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officers.

42.3 Throughout the entire duration of the liquidation, the General Meeting retains the same powers.

42.4 The net proceeds of the liquidation after settlement of liabilities are firstly used to reimburse the paid-up and unredeemed amount of the shares; the remainder is divided between all the shares.

42.5 The shareholders are summoned to attend a meeting at the end of the liquidation to approve the final liquidation statement, give discharge to the liquidators for their management, relieve them of their duties and certify the end of the liquidation; this is published in accordance with the law.

#### **ARTICLE 43 – LITIGATION**

Any litigation and any disputes regarding the interpretation or implementation of these articles of association or generally relating to the Company's business, during the Company's duration or in the course of its liquidation, arising:

- either between shareholders and the Company, its directors or the auditors,
- or between the Company and its directors or the auditors,
- or between the shareholders themselves,

shall fall under the exclusive jurisdiction of the Commercial Court within whose area of jurisdiction the Company's registered head-office is located.