

*Unofficial translation for information purposes only*

**RECYLEX S.A.**  
**Company with share capital of €9.526.568,34**  
**Registered office: 6, place de la Madeleine**  
**75008 PARIS**  
**No. 542 097 704 PARIS TRADE & COMMERCIAL REGISTER**

# **RECYLEX S.A.**

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COMPANY  
with share capital of €9 319 923

No. 542 097 704 Trade & Commercial Register Paris

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## **ARTICLES OF ASSOCIATION**

drawn up by deed executed in the presence of Mr/Ms CORRARD,  
Notary Public in Paris, on 6 October 1881

Amended by decisions of the Extraordinary Shareholders' Meeting or deliberations of the Board of Directors or the Supervisory Board of 1 February, 29 March and 27 April 1893; 20 March and 6 May 1897; 17 November and 27 December 1900; 2 and 18 June 1903; 9 May and 27 June 1912; 5 and 21 June, 28 October, 9 and 22 December 1913; 9 and 23 June 1914; 30 January and 21 May 1917, 19 May and 10 July 1925; 14 October 1926; 18 February 1927; 21 August 1930; 29 January 1931; 4 June 1935; 23 December 1943; 15 June 1944; 2 May 1946; 29 May 1947; 29 July and 16 October 1948; 13 June 1949; 23 October 1950; 12 January 1951; 26 June 1953; 25 July 1956; 15 February 1957; 12 December 1958; 24 February, 29 April and 13 November 1959; 1 December 1964; 9 March and 17 September 1965; 8 February 1966; 3 October 1967; 26 June, 29 November and 20 December 1968; 26 June 1969; 13 June 1972; 27 September 1977; 5 June 1985; 15 February, 27 June, 27 September and 7 November 1988, 12 January and 7 November 1989, 25 January, 26 September and 4 October 1990; 24 January 1991; 16 October 1991; 15 October 1992; 19 October 1993; 20 October 1994; 28 February 1997; 3 March 1997; 17 March 1997; 2 April and 23 October 1997; 23 February, February, and 26 October 1998; 8 February and 22 September 1999; 30 March and 22 May 2000; 13 June 2001; 17 June and 20 September 2002; 25 April 2003; 8 March 2004; 28 July 2006; 30 May and 16 July 2007; 1 February, and 6 May 2008; 19 March 2009; 9 February 2010; 21 March and 6 May 2011; 20 March 2013; 3 December 2014; 22 May 2015; 31 March 2017, 11 July 2017, 16 March 2018 and 5 June 2018.

RECYLEX S.A.

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No. 542 097 704 Trade & Corporate Register Paris

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ARTICLES OF ASSOCIATION

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CHAPTER I

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ESTABLISHMENT – PURPOSE – NAME – HEAD OFFICE  
LIFETIME OF COMPANY

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ARTICLE 1

A company is hereby established between the holders of the shares issued hereinafter, which company shall be governed by these Articles of Association as well as the laws and regulations in force.

ARTICLE 2

The purpose of the company, especially within the European Economic Community, shall be to:

- Explore, acquire, farm out, alienate and operate mines or quarries of any kind whatsoever;

- Treat, process and trade in all kinds of minerals, metals and recycled or recyclable products as well as their by-products and alloys;

- Produce any manufactured goods containing metal;

More broadly, be it alone or in partnership, carry out any activities directly or indirectly related to any of the aforementioned purposes, in the form of a company, economic interest grouping, joint venture or any other entity through establishment, contribution, subscription or buying of shares or interests, mergers, split-ups or otherwise. And generally, any mining, industrial, commercial, real estate, securities and financial transactions directly or indirectly, partly or fully related to any of the aforementioned purposes or to any other similar or related activities.

Alone or in partnership with other parties, the company may engage directly or indirectly in any transactions that are likely to foster the development of its businesses, including transactions that do not feature in the business purpose outlined hereinabove.

The company shall be known as RECYLEX S.A.

### ARTICLE 3

Its head office shall be based at 6, place de la Madeleine – 75 008 Paris.

It may be transferred by a decision of the Board of Directors to any other location within the same region or a neighbouring region, subject to ratification of the decision by the very next Ordinary Shareholders' Meeting, or to any other location following a deliberation by the Extraordinary Shareholders' Meeting pursuant to the law. Should a transfer be decided by the Board of Directors, the latter shall be authorised to amend the Articles of Association accordingly.

Special head offices may be opened for plants or entities established or to be established by the company.

### ARTICLE 4

The company shall cease to exist on 31 December 2086. Its lifetime may be extended or shortened by a deliberation of the Shareholders' Meeting pursuant to the terms of Article 34 hereinafter.

## CHAPTER II

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### CAPITAL – SHARES

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### ARTICLE 5

The company's share capital shall be €9.526.568,34 divided into 25.747.482 shares with a face value of €0.37 each, fully paid up and of the same category.

The capital may be increased by issuing new shares to be paid up in cash, through contributions in kind or by incorporation of reserves, profits or issue premiums.

The decision to increase capital by raising the face value of shares shall only be made with the unanimous consent of the shareholders, unless where the increase derives from incorporation of reserves, profits or issue premiums.

The Extraordinary Shareholders' Meeting shall have the sole authority to decide on capital increases, based on the report by the Board of Directors.

Where the capital is increased by incorporating reserves, profits or issue premiums, the Shareholders' Meeting shall decide based on the quorum and majority

requirements provided for in Articles 30 and 31 of the Articles of Association for Ordinary shareholders' meetings.

The Shareholders' Meeting shall set out or authorise the Board of Directors to set out the terms and conditions for increasing the capital.

In case of an increase by issuing new shares payable in cash, and unless otherwise decided by the Extraordinary Shareholders' Meeting deliberating pursuant to the requirements of the law, owners of all previously issued shares who have made all called-up payments (together with their assignees) shall have a preemptive right to the new shares in proportion to the number of old shares held by each of them. This right shall be exercised in keeping with the formalities, timeframes and terms set out by the law and the Board of Directors.

Unless otherwise decided by the Extraordinary Shareholders' Meeting deciding on or authorising a capital increase, all existing shares following the said increase must carry the uniform breakdown of taxes that may be due when repaying the capital either during the lifetime of the company or during its liquidation, such that each share of the same face value shall receive the same net amount from the company.

Whenever it is necessary to own several shares in order to exercise any right whatsoever, such as in case of a capital decrease for any reason and in any manner whatsoever, the shareholders shall personally be responsible for obtaining, and as the case may be, purchasing or selling the number of shares or rights needed.

## ARTICLE 6

The amount for shares to be subscribed in cash must be paid up fully during subscription. However, in case of a capital increase, the Extraordinary Shareholders' Meeting may decide or authorise the Board of Directors to decide that at least one quarter of the payment should be made during subscription.

In this case, the balance shall be paid up in one or several instalments as and when needed by the company, following a timeframe and in proportions to be determined by the Board of Directors pursuant to the provisions of the laws in force.

Calls for funds shall be notified to shareholders at least fifteen days before the timeframe set for each payment, either by registered mail with acknowledgement of receipt or by an announcement in an official journal in the place where the head office is located.

Any share issued for cash with a book entry showing that the payments due have not been duly made, shall cease to be tradeable. It shall not be entitled to any dividend.

## ARTICLE 7

Any default on payment for the shares by the timelines set as earlier mentioned shall attract interest for each day of delay with no need for any legal claim whatsoever.

One month after serving a formal notice on the defaulting shareholder by registered mail, the company shall go ahead to sell the said shares with no need for a court authorisation.

The shares shall be sold pursuant to the law, namely either on the Stock Market or by public auction, depending on whether they are listed or not.

The shareholders shall automatically forfeit their rights to the shares thus sold and the rights of the new owners duly registered in the appropriate books.

The net proceeds from the sale of shares shall be charged in keeping with the law to the amount owed to the company by the expropriated shareholder, who shall owe the balance in case of a shortfall or be entitled to the surplus in case of a profit.

The company may also take personal or legal action against the shareholder and the latter's guarantors, either before or after the shares are sold, or alongside the sale.

#### ARTICLE 8

Ownership of shares shall be established by registering them in an issuer or a managed securities registration account, or as bearer shares, pursuant to the terms and conditions set out by the law.

At any time, the company may request authorisation from the central depository of financial instruments to apply the legal and regulatory arrangements for identifying holders of securities that immediately or ultimately confer voting rights during shareholders' meetings, as well as the number of shares held by each of them and any restrictions that may be attached to such shares. This identification shall be needed especially for holders of securities domiciled outside France.

#### ARTICLE 9

Disposal of shares to third parties and the company shall be made by account-to-account transfers.

Shares shall be tradeable freely.

## ARTICLE 10

Each share shall maintain its rights and obligations, regardless of the holder thereof.

Ownership of a share shall automatically entail acceptance of the company's Articles of Association and decisions by the shareholders' meetings.

Heirs or creditors of a shareholder may, under no circumstances whatsoever, cause seals to be laid on the company's goods, securities and accounts, or interfere in any manner whatsoever in the management of same.

## ARTICLE 11

Each share shall be indivisible to the company and the latter shall not admit any share splitting.

Where for any reason whatsoever, a share becomes the property of several persons, the latter shall be required to designate their representative, who must be one of them and resident in Paris.

Where shares are held usufruct, the preemptive right to the capital increase attached to such shares shall belong to the bare owner. Should the bare owner sell the subscription rights, the proceeds from the disposal or property acquired by the latter from re-investment shall be bound by the usufruct.

Should the bare owner fail to exercise the right, the usufructuary may do so in place of the bare owner to subscribe new shares or sell the rights. In the latter case, the bare owner may demand that the proceeds from the sale be re-invested. The property thus acquired shall be bound by the usufruct.

With respect to the usufructuary, the bare owner shall be deemed to have failed to exercise the preemptive right in case it has neither taken out any shares nor sold the subscription rights eight days prior to expiry of the subscription timeframe allocated to the shareholders.

With respect to the usufructuary, the bare owner shall be deemed to have failed to exercise the right to bonus shares in case it has neither requested same nor sold the rights three months after the launching of bonus share allocation exercise.

The new shares shall belong to the bare owner for bare ownership and to the usufructuary for usufruct. However, in case of payment of funds by the bare owner or the usufructuary to make or complete a subscription, the new shares shall belong to the bare owner or the usufructuary only in proportion to the amount of the subscription rights. The balance of the new shares shall be fully owned by the party that paid the funds.

The provisions of this Article shall apply should the agreement between the parties be silent on this subject.

The subscription right attached to "dowry" securities shall equally be considered as a dowry in dealings between the company and the securities holder. Consequently, the subscribed securities shall be marked with the "dowry" reference.

## ARTICLE 12

Each share is entitled to a share in the profits and the ownership of the company's assets pursuant to the terms of Articles 38 and 41 hereinafter.

Dividends available for distribution shall be paid to the securities account holder pursuant to the law.

Any dividends that is not claimed within five years after its due date shall automatically be time-barred.

## ARTICLE 13

Shareholders shall only be committed to the extent of the face value of their shares. Above that amount, any call for funds shall be prohibited.

## CHAPTER III

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### BOARD OF DIRECTORS AND MANAGEMENT

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## ARTICLE 14

### BOARD OF DIRECTORS

**14.1.** The company shall be governed by a Board of Directors comprising at least four members and at most twelve members, subject to the exemptions provided for by the law.

**14.2.** A corporate body may be appointed to the Board. It shall be required to designate a permanent representative who shall be in office for the tenure of the corporate body appointed to the Board and must be confirmed during each renewal.

In case of death, resignation or termination of the permanent representative by the corporate body, the latter must give notice to the company forthwith by registered mail with acknowledgement of receipt and formally designate a new permanent representative.

**14.3.** Nobody above the age of seventy-five shall be appointed to the Board. However, should a Board member reach the age of seventy-five while in office, the latter shall only be replaced at the end of their tenure.

The foregoing provisions shall equally apply to permanent representatives of corporate entities sitting on the Board.

**14.4.** In case of vacancy due to resignation or death of one or several Board members, the Board may decide, in between two shareholders' meetings, to appoint acting members in order to fill

the vacancies. Such appointments shall be presented for ratification at the next Ordinary Shareholders' Meeting.

Should the number of Board members drop below the legal threshold, the remaining members must meet immediately to fill in the vacancies on the Board.

**14.5.** Board member shall be appointed for a three-year term. Their term of office shall expire following the Shareholders' Meeting to review the financial statements for the previous year, and held during the last year of their term of office. Board members shall be eligible for re-election, subject to the provisions on age limits for these positions.

**14.6.** Each Board member must hold at least twenty shares.

Where a Board member does not hold at least twenty shares on the day of their appointment, or ceases to own same during their term of office, they shall be deemed to have resigned automatically, should they fail to regularise their situation within the next three months.

**14.7.** The Shareholders' Meeting may allocate a fixed amount annually to Board members as sitting fees. The Board shall share out these amounts to its members in the manner it deems most appropriate.

The Board may allocate special payments for missions or duties assigned to its members.

## ARTICLE 15

### BUREAU OF THE BOARD OF DIRECTORS

**15.1.** The Board shall appoint a Chairperson among its members.

**15.2.** The Board may decide to establish committees.

## ARTICLE 16

### DELIBERATIONS OF THE BOARD OF DIRECTORS

The Board of Directors shall meet at the head office or at any other location indicated on the meeting notice, on the invitation of its chairperson, often as the interests of the company shall demand and at least once every four months.

However, a group of Board members representing at least one-third of members in office may, at any time, convene a Board meeting and propose an agenda for the said meeting.

Meeting notices shall be issued by letter or by facsimile to members outside France or orally, should all Board members so agree. Notices shall be sent at least five working days prior to the meeting, unless where the chairperson feels that the urgency of the meeting warrants a shorter notice period.

Any Board member may be represented by another Board member during a meeting pursuant to the terms, conditions and limits set by the law.

Decisions shall be taken by simple majority of members present or duly represented, with each Board member having a single vote for themselves and, where needed, the only one proxy vote. In case of a tie, the Board chairperson shall have the casting vote.

The quorum and majority shall be determined taking into account Board members who are participating in the meeting by video-conference and other means of telecommunications that allow for their identification and guarantees their effective participation pursuant to the laws and regulations in force.

This provision shall not apply for closing of annual accounts, consolidated financial statements, and preparation of the company management report and Group management report.

## ARTICLE 17

### POWERS OF THE BOARD OF DIRECTORS AND MANAGEMENT

#### **17.1. – POWERS OF THE BOARD OF DIRECTORS**

The Board of Directors shall set out guidelines for the company's activities and oversee the implementation thereof. Subject to the powers expressly vested in the shareholders' meetings and within the remit of the company's business purpose, it shall deliberate on any issue concerning the proper functioning of the company and resolve all matters facing the company.

Decisions by the Board to limit the powers of the Managing Director shall not be enforceable against third parties. Securities, endorsements and guarantees must be duly authorised by the Board of Directors pursuant to the provisions of the law.

The Board of Directors shall carry out the checks and controls it deems necessary. Each Board member shall receive all the information needed to perform their mission and may request any documentation they deem useful.

The Board of Directors is entitled to decide or authorise the issuance of bonds or any other securities representing a debt claim. The Board of Directors may delegate to one or several of its members, to the Managing Director or, in agreement with the latter, to one or several deputy managing directors, the power necessary to issue such bonds or securities and determine the terms and conditions thereof within a period of one year. The persons thus assigned shall report to the Board of Directors in keeping with the terms and conditions outlined by the Board.

#### **17.2. – THE BOARD CHAIRPERSON**

**17.2.1.** The Board of Directors shall elect a private individual as chairperson among its members and determine the latter's remuneration. The chairperson shall be appointed for a period that shall not exceed their term of office as a Board member. The chairperson shall be eligible for re-election. The Board of Directors can terminate the chairperson's appointment at any time. Any provision to the contrary shall be deemed unwritten.

**17.2.2.** The chairperson shall organise and manage the deliberations of the Board and report accordingly to the Shareholders Meeting. The chairperson shall be responsible for the proper functioning of the company and ensure in particular, that all Board members are able to fulfil their responsibilities.

**17.2.3.** The chairperson shall not hold office beyond the age of seventy. However, the chairperson shall remain in office until the expiry of his current term.

### **17.3. – MANAGEMENT**

**17.3.1.** The overall management of the company shall be the responsibility of either the Board chairperson, whereupon the latter shall be called chairperson and managing director, or by another private individual appointed by the Board bearing the title of managing director. The decision of choosing between both types of governance shall be made by the Board of Directors based on the majority requirements mentioned in Article 16 hereinabove. The Board of Directors must inform the shareholders and third parties according to the procedure outlined by Decree.

The option retained, and any other subsequent option, shall stand until a decision to the contrary is made by the Board of Directors by the same majority requirements. Whatever the case, the Board must make a decision on the type of governance during the appointment or renewal of the tenure of its chairperson. The same conditions shall apply during the appointment or renewal of the tenure of the managing director, should this function be separate from that of the chairperson.

Where the chairperson equally serves as managing director, the provisions of these Articles of Association on the latter shall equally apply to the chairperson.

Should the Board of Directors opt to separate the function of the chairperson from that of the managing director, it shall appoint the managing director from among its members or outside the Board. The Board of Directors shall set the managing director's period of tenure, his/her remuneration and, where necessary, the limits of his/her powers.

The managing director's appointment may be terminated at any time by the Board of Directors. Should the appointment be terminated for no valid reason, it may give rise to damages, unless the managing director equally serves as Board chairperson.

**17.3.2.** The managing director is vested with the most extensive powers to act in all circumstances on behalf of the company. The managing director shall exercise the powers within the limits of the business purpose and subject to powers expressly vested in the shareholders' meetings and the Board of Directors.

**17.3.3.** The managing director shall not hold office beyond the age of seventy. However, his/her term of office shall expire during the first Board meeting following his/her seventieth birthday.

**17.4 – DEPUTY MANAGING DIRECTORS**

On the recommendation of the managing director, the Board of Directors may appoint one or several private individuals to assist the managing director, who shall bear the title of deputy managing director.

The maximum number of deputy managing directors shall be five. The deputy managing directors shall not be aged above seventy.

The appointment of the deputy managing directors may be terminated at any time by the Board of Directors on the recommendation of the managing director.

Should the managing director cease to discharge his/her duties or is prevented from doing so, the deputy managing director shall remain in their respective offices and duties, unless otherwise decided by the Board, until a new managing director is appointed.

The remuneration of the deputy managing directors shall be determined by the Board of Directors.

In agreement with the managing director, the Board of Directors shall determine the scope and duration of the powers vested in the deputy managing directors. With respect to third parties, the deputy managing directors shall exercise the same powers as the managing director.

ARTICLE 18

REGULATED AGREEMENTS

Agreements with related parties shall be subject to prior approval by the Board of Directors pursuant to the provisions of the laws in force.

CHAPTER IV



STATUTORY AUDITORS



ARTICLE 19

The Shareholders' Meeting shall appoint the substantive and the alternate auditors pursuant to the law.

In keeping with the requirements of the law, the appointment of the auditors may be recused by a court decision, whereupon the court shall appoint a new auditor or auditors. The latter shall remain in office until the auditor(s) duly appointed by the Shareholders' Meeting assumes duty.

One or more shareholders representing at least one-twentieth of the share capital may, in keeping with the formalities and requirements laid down by the law, request the appointment of an auditor who will be tasked with preparing a report on one or several management activities.

## ARTICLE 20

In case of emergency and should the Board of Directors fail to do so, the auditors may equally convene a Shareholders' Meeting.

They shall be invited to all Board meetings to close the accounts for the previous financial year and to all shareholders' meetings.

In the absence of one of the auditors, the others may effectively carry out their mission.

## CHAPTER V

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### SHAREHOLDERS' MEETINGS

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## ARTICLE 21

Shareholders' meetings duly convened and constituted shall represent all shareholders.

Their decisions shall be binding on all shareholders, including absentees, incapacitated persons or dissidents.

## ARTICLE 22

Shareholders' meetings shall be broken down into:

- 1°) Ordinary shareholder's meetings;
- 2°) Extraordinary shareholder's meetings.

## ARTICLE 23

1°) Ordinary shareholders' meetings shall include those deliberating on annual financial statements, on any issues related to management activities and generally, any meetings other than those deliberating on the matters provided for in Article 34 of the Articles of Association.

Pursuant to the law, an ordinary shareholders' meeting known as the annual shareholders' meeting is held each year.

2°) Extraordinary shareholders' meetings shall include those deliberating on the matters provided for in Article 34 of the Articles of Association.

Special provisions on both categories of shareholders' meetings are outlined hereinafter.

§ I. - COMMON PROVISIONS  
FOR ALL SHAREHOLDERS' MEETINGS

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ARTICLE 24

Shareholders' meetings shall be convened by the Board of Directors or, in the cases provided for by the law, by the auditors, by a representative appointed by the courts, and by the liquidator(s) during liquidation following dissolution.

Meeting notices shall be issued following the formalities and timeframes determined by the law.

Shareholders' meetings shall be held at the head office or any other venue in the areas located around the Ile de France Region.

ARTICLE 25

Shareholders' meetings shall bring together all shareholders with shares for which amounts due have been paid up and whose right to participate in shareholders' meetings has been duly justified by an accounting entry or a registration of securities on behalf of the shareholder or the accredited intermediary, following the formalities and timeframes set out by the regulations in force.

Admission to shareholders' meetings shall be open to its members as well as to duly registered representatives and intermediaries upon justification of their status and identity. Where it deems it necessary, the Board of Directors may issue personal admission cards to shareholders and require the presentation of same at the meeting.

Any shareholder may grant power of attorney to be represented at a shareholders' meeting pursuant to the provisions of the law.

Shareholders may equally vote by mail after confirming their status as shareholders pursuant to Paragraph 1 of this selfsame Article. The company must receive the voting form within the timeframe and following the procedures set out by the regulations in force.

Shareholders resident outside France may be represented by a duly registered intermediary pursuant to the requirements of the law.

## ARTICLE 26

Shareholders' meetings shall be presided over by the Board chairperson, vice-chairperson, or otherwise, by a Board member delegated to this effect by the Board. Where the meeting is convened by the auditors, it shall be chaired by a member delegated by the meeting.

During liquidation following dissolution of the company, meetings shall be chaired by one of the liquidators or, where necessary, by the sole liquidator.

The two shareholders representing the highest number of votes, either individually or as representatives, and present during the opening of the meeting, shall serve as scrutineers.

The bureau thus formed shall appoint a secretary who may not be one of the shareholders.

## ARTICLE 27

An attendance sheet shall be kept for each shareholders' meeting. It shall contain the information required by the law.

The attendance sheet duly certified by the bureau shall be deposited at the head office together with the agenda and meeting notice.

## ARTICLE 28

Shareholders' meetings shall only deliberate on issues on the agenda. Discussions shall be concluded by a vote of the meeting.

Nonetheless, in all circumstances, it may terminate the appointment of one or more Board members and replace them accordingly.

The agenda shall be prepared by the person convening the meeting.

However, one or more shareholders representing a percentage of the share capital as determined by the law, or a group of shareholders who fulfil the legal requirements, shall be entitled to require that issues or draft resolutions be included on the agenda, in keeping with the provisions of the law.

Subject to the legal requirements, the voting rights attached to capital or dividend shares shall be proportionate to the quota of the capital represented by the shares and each share shall be entitled to at least one vote.

A voting right that is the double of the one determined hereinabove shall be allocated to each fully paid-up share with proof of registration in a registered share account on behalf of the same shareholder for a period of at least two years from the end of the calendar year prior to the date of the shareholders' meeting.

In case of a capital increase by incorporating reserves, profits or issue premiums, the shares registered in the account of registered securities allocated free-of-charge to a

shareholder on the basis of old shares for which he/she is entitled to this right, shall equally have a double voting right.

Double voting rights shall cease automatically for any share registered in the bearer securities account or transferred, and shall only be recovered by the new owner, subject to registering the share on their behalf in a registered securities account during a period of at least two years from the end of the calendar year prior to the date of the shareholders' meeting considered. Nonetheless, the required timeframe shall not be interrupted and the vested rights shall be retained where it is a transfer from one registered owner to another:

- as a result of a succession to an intestate estate or a testamentary succession, a division of joint property between spouses, a donation inter vivos to a spouse or a person with a degree of relationship that entitles them to inherit;
- or arising from a merger or split-up operation.

ARTICLE 29

For all meetings, the quorum required by the law and by Articles 30 and 34 hereinafter shall be determined based on all shares with voting rights.

Proceedings of shareholders' meetings shall be recorded in minutes signed by bureau members.

Copies or excerpts of the minutes shall be certified by the Board chairperson or vice-chairperson, by a Board member or, otherwise, by the secretary of the meeting.

In case of liquidation of the company, they shall be duly certified by the sole liquidator.

§ II. - SPECIAL PROVISIONS  
FOR ORDINARY SHAREHOLDERS' MEETINGS

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ARTICLE 30

The ordinary shareholders' meeting shall only deliberate effectively on first notice where the shareholders present or duly represented hold at least one-fifth of shares with voting rights.

On second notice, no quorum shall be required.

ARTICLE 31

Decisions by ordinary shareholders' meetings shall be taken by a simple majority of votes of shareholders present or duly represented.

## ARTICLE 32

Annual shareholders' meetings shall be held yearly by the Board of Directors within six months following the closing of the financial year, subject to extension of the said timeframe by a court decision.

Furthermore, the Board of Directors may convene other shareholders' meetings constituted in the same manner, at any other time of the year.

## ARTICLE 33

Ordinary shareholders' meetings shall consider the company financial statements, the consolidated financial statements, the company and Group management report prepared by the Board of Directors, the auditor's general and special report on the financial statements and their report on the consolidated financial statements.

The meeting shall consider, approve, adjust or reject the company financial statements and determine the dividends to be shared out as well as the retained earnings.

It shall decide on whether to allocate funds for legal reserves.

It shall determine what deductions shall be made and how these shall be broken down.

It shall decide on partial or total redemption of the share capital by sharing retained profits or earnings equally among all shares, including annual profits after the deductions mentioned in Article 38. It shall give the Board of Directors full powers to determine the procedures and dates for repayments to be made to the shareholders.

It shall determine amounts for sitting fees.

It shall appoint, replace, re-elect or terminate the appoint of Board members, and ratify appointments made on an interim basis by the said Board.

It shall consider any proposals that fall outside the exclusive remit of the extraordinary shareholders' meeting.

§ II. - SPECIAL PROVISIONS  
FOR EXTRAORDINARY SHAREHOLDERS' MEETINGS

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ARTICLE 34

Extraordinary shareholders' meetings shall only deliberate effectively on first notice if the shareholders present or duly represented hold at least one-quarter and on second notice, one-fifth of shares with voting rights.

In the absence of the latter quorum, the second meeting may be postponed to a later date of at most two months after the initial date, whereupon the quorum of one-fifth shall still be required.

Extraordinary shareholders' meetings shall be authorised to amend all provisions of the Articles of Association. However, they shall not be entitled to increase the commitments of shareholders, subject to transactions arising from a grouping of shares in a due and proper manner.

More especially, they shall:

- 1°) Verify contributions in kind and special benefits.
- 2°) Decide on or authorise a share capital increase or decrease.
- 3°) Decide to extend or shorten the lifetime of the company, its merger with or split-up from other companies already incorporated or to be incorporated.
- 4°) Decide to contribute, sell or lease all the property, rights and obligations on the assets or liabilities of the company.

ARTICLE 35

Decisions by extraordinary shareholders' meetings shall be taken by a two-thirds majority of votes by shareholders present or duly represented.

CHAPTER IV

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FINANCIAL YEAR – ANNUAL FINANCIAL STATEMENTS

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ARTICLE 36

The financial year shall commence on 1 January each year and close on 31 December of the same year.

## ARTICLE 37

Company and consolidated financial statements, company and Group management reports, and the auditor's reports on the company and consolidated financial statements shall be prepared at the end of each financial year, circulated to shareholders following the legal formalities and timeframes, and presented at the annual shareholders' meeting.

## CHAPTER V II

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### PROFIT SHARING AND RESERVE FUND

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## ARTICLE 38

Corporate profits shall be shared from net income for the financial year, minus overhead costs, which shall include fees, gratuities or interests awarded to Board members and agents, social security costs as well as amortisement and depreciation of corporate assets, and any provisions for commercial and industrial risks.

From the net annual profits thus determined, the following shall be deducted:

- 1°) At least 5% for the legal reserve. Once the reserve fund reaches one-tenth of the share capital, the said deduction shall no longer be required, unless for any reason whatsoever the reserve fund decreases below the one-tenth threshold.
- 2°) Any amounts without limitations that the meeting, on the recommendation of the Board of Directors, shall decide to deduct to allocate to any reserves or consider as retained earnings.

The surplus, where there is any, plus the retained earnings for previous financial years, where possible, shall be shared equally among all shares, with the understanding that the shareholders' meeting may offer each shareholder, for all or part of the dividends to be shared out, an option between payment of dividends in cash or in shares, pursuant to the provisions of the laws and regulations.

## ARTICLE 39

Upon liquidation of the company, reserves and all assets shall belong solely to the shareholders.

## CHAPTER VIII

### DISSOLUTION – LIQUIDATION

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#### ARTICLE 40

Should the losses recorded on the financial statements cause the company's equity capital to fall below half of its share capital, the Board of Directors must convene an extraordinary shareholders' meeting within four months; following the approval of the financial statements that revealed the said losses, to decide whether the company should be dissolved in advance.

Where a decision is taken not to dissolve the company, then the latter must reduce its share capital by an amount at least equal to the losses recorded, no later than by the close of the second financial year following the year in which the losses were recorded, in case the equity has not been rebuilt to an amount at least equal to half of the share capital within the said timeframe.

In both cases, the decision by the shareholders' meeting shall be published following the legal requirements.

In case of non-compliance with any of the foregoing paragraphs, any interested party may apply to the courts to dissolve the company. The same shall apply should the shareholders fail to deliberate effectively.

However, the courts shall not dissolve the company in case on the day it determines the case on its merits, the situation has been regularised.

#### ARTICLE 41

At the end of the company's lifetime or in case of early dissolution, the shareholders' meeting shall determine the method of liquidation, appoint the liquidator(s), determine their powers and their salary.

The liquidators' responsibility shall be to liquidate all assets and pay off all liabilities. Additionally, with authorisation from the shareholders' meeting and pursuant to the procedures set out or accepted by the latter, it may transfer or assign to a private individual or a company by way of a contribution or otherwise, all or part of the rights, shares and obligations of the dissolved company.

After paying off the liabilities, any funds and assets available and generated from the liquidation shall be shared among all shares.

## CHAPTER IX

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### DISPUTES

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#### ARTICLE 42

Any disputes arising between the shareholders on corporate matters shall be referred to the Commercial Court of Paris.

In case of a dispute, shareholders must elect domicile in Paris, where all notices, demands and summonses shall be served effectively at the shareholder's elected domicile, regardless of the distance of the actual residence.

In the absence of an elected domicile, all court notices shall be served effectively in the office of the Public Prosecutor at the Court of First Instance of Paris.