

Free translation of the Articles of Association
Only the Articles of Association in French or Flemish have an
official value

“GROUPE BRUXELLES LAMBERT”
“GROEP BRUSSEL LAMBERT”
in short “GBL”
Limited Liability Company
1000 BRUSSELS, avenue Marnix, 24
Register of Legal Persons of Brussels
Crossroads Bank for Enterprises,
Company Number 0407.040.209
VAT number BE 407.040.209

TITLE I. NAME, REGISTERED OFFICE, OBJECT AND DURATION OF THE COMPANY.

ARTICLE 1.

The company is a limited liability company (“*société anonyme*” / “*naamloze vennootschap*”) under Belgian law. Its name in French is “**GROUPE BRUXELLES LAMBERT**”, in Dutch “**GROEP BRUSSEL LAMBERT**” in short “**GBL**”.

The company is a listed company within the meaning of Article 1:11 of the Code on companies and associations.

Its registered office is located in the **Brussels Capital** Region. It may be transferred by a simple decision of the Board of Directors.

The company may, in the same way, establish places of business, administrative offices, branches or agencies in any part of the world.

ARTICLE 2.

The object of the company is:

1. to carry out for itself or on behalf of third parties all real estate, financial and portfolio management transactions; to this end, it may create companies or bodies, take stakes therein, carry out all financing, consignment, loan, pledge or deposit transactions;

2. to carry out all studies and provide technical, legal, accounting, financial, commercial, administrative or management assistance on behalf of companies or bodies in which it holds a direct or indirect interest, or on behalf of third parties;

3. to insure for itself or on behalf of third parties any transport or transit companies.

It may be interested by contribution or merger in any existing or future companies or bodies whose object is similar, analogous or related to its own or which would be of such a nature as to confer on it any advantage in terms of achieving its object.

The object may be modified by the Shareholders’ Meeting under the conditions provided for by the Code on companies and associations.

ARTICLE 3.

The company was incorporated on the fourth of January one thousand nine hundred and two. It has been extended for an unlimited period.

The company may be dissolved early by a decision of the Shareholders’ Meeting, as in the case of amendments to the Articles of Association.

TITLE II. CAPITAL, SHARES, BONDS.

ARTICLE 4.

The capital is set at six hundred and fifty-three million one hundred and thirty-six thousand three hundred and fifty-six euros and forty-six cents (653,136,356.46 EUR). It is represented by one hundred and thirty-eight million four hundred thousand shares (138,400,000), without mention of nominal value, each

representing one / one hundred and thirty-eight million four hundred thousandth (1/138,400,000th) of the capital.

Each of these shares is fully paid up.

ARTICLE 5.

Fully paid up shares are dematerialised or registered at the shareholder's discretion within the limits provided by law. They are registered until they are fully paid up.

ARTICLE 6.

Calls on capital will be made by registered letter, at least one month before the payment is due.

If no payment is made on the shares at the times fixed, interest will be due at the legal interest rate from the due date, without notice or legal action.

If the payment is not made within one month of its due date and eight days after a simple announcement inserted in the Belgian Official Gazette ("*Moniteur belge*" / "*Belgisch Staatsblad*") and in a Brussels newspaper, the Board of Directors, in addition to the other legal means, shall have the right to proceed with the sale, on the Brussels Stock Exchange and through an intermediary authorised by law, of the shares which are late in making payments, at the defaulters' own risk who shall remain bound by the difference between the nominal value of the share and the realisation price.

Shares may only be paid up in advance under conditions determined by the Board of Directors.

ARTICLE 7.

The company may, without the prior authorisation of the Shareholders' Meeting, in accordance with Articles 7:215 and following of the Code on companies and associations and Articles 8.2 and following of the Royal Decree implementing the Code on companies and associations, and within the limits they provide for, acquire a maximum number of thirty-two million two hundred and seventy-one thousand six hundred and fifty-seven (32,271,657) of its own shares at a unit price which may not be more than ten percent (10%) lower than the lowest price of the last twelve (12) months preceding the transaction and which may not be more than ten percent (10%) higher than the highest price of the last twenty (20) quotations preceding the transaction. This option extends to the acquisition of shares of the company by one of its direct subsidiaries, within the meaning and limits of Article 7:221, paragraph 1 of the Code on companies and associations.

The above authorisation is valid for five years from the date of the publication in the Annexes to the Belgian Official Gazette ("*Moniteur belge*" / "*Belgisch Staatsblad*") of the minutes of the Extraordinary General Shareholders' Meeting of April 28, 2020.

In accordance with Article 7:218, §1, 4° of the Code on companies and associations, the company is authorised to dispose of the shares acquired under this Article, subject to the equivalence of the offered price, to one or more specified persons other than employees; in this case, the directors who de facto represent this or these person(s) or the persons related to it or to them may not participate in the vote on the Board of Directors.

By decision of the Extraordinary General Shareholders' Meeting of April 28, 2020, the Board of Directors was authorised to acquire and dispose of its own shares, in accordance with the conditions laid down in Articles 7:215 and following of the Code on companies and associations, when such acquisition or disposal is necessary to avoid serious and imminent damage to the company. This authorisation is valid for three (3) years from the publication of the aforementioned decision.

ARTICLE 8.

A register of registered shares in electronic form shall be kept at the registered office.

Ownership of the registered share is established by an entry in this register.

The transfer is made in accordance with the provisions of Article 7:74 of the Code on companies and associations.

Certificates of entry will be issued to shareholders; these certificates will be signed by two directors.

Under no circumstances may the securities on which the payments called up have not been made be transferred.

ARTICLE 9.

The dematerialised share is represented by a book entry in the name of its owner or holder with an authorised institution, referred to as an "account holder".

The share registered in the account is transmitted by transfer from one account to another in accordance with Article 7:75 of the Code on companies and associations; transactions are carried out by the account keeper with an institution called a “clearing institution”.

The outstanding dematerialised shares are at all times recorded in the company’s registered share register in the name of the clearing institution.

ARTICLE 10.

The rights and obligations attached to the share follow such share irrespective of the person to which the share is transferred.

If there are several owners of a share, the company may suspend the exercise of the rights attached to it until only one person is designated, vis-à-vis the company, as the owner of the share.

The ownership of a share implies adherence to the company’s Articles of Association and the deliberations of the Shareholders’ Meeting.

The heirs or creditors of a shareholder may not, under any pretext whatsoever, cause the company’s assets and values to be sealed or interfere in any way with its administration. In order to exercise their rights, they must refer to the company’s inventories and the decisions of the Shareholders’ Meeting.

ARTICLE 11.

A double voting right compared to other shares representing the same share of the capital is granted to fully paid up shares of the company that have been registered for at least two years without interruption in the name of the same shareholder in the register of registered shares.

The two-year period begins on the date on which the shares are registered in the register of registered shares, even if this statutory provision introducing double voting rights had not yet been introduced in the Articles of Association at the time of entry.

In the event of a capital increase by capitalisation of reserves, profits or issue premiums, registered shares allocated free of charge to a shareholder, on the basis of existing shares to which a double voting right is allocated, are also allocated a double voting right as from their issue.

Any share converted into dematerialised share or the ownership of which is transferred loses the double voting right as from its dematerialisation or entry of its transfer in the company’s share register.

However, the transfer of shares following succession, liquidation of a matrimonial property regime or transfer for consideration or free of charge to a successor does not entail the loss of the double voting right and does not interrupt the two-year period. The same shall apply in the case of the transfer of shares between companies which are controlled by the same controlling shareholder, or if there is joint control, by the same controlling shareholders, natural or legal persons, or between one of these companies and these controlling shareholders.

Any change of control within the meaning of the Code on companies and associations of a legal entity that holds shares in the company to which double voting rights are attributed amounts to a transfer of shares, unless such a change of control is for the benefit of the spouse or one or more successors of the shareholder or controlling shareholders of such legal entity.

The transfer of shares to a legal person against the issue of certificates referred to in Article 7:61, §1, paragraph 1 of the Code on companies and associations, together with the commitment of that person to reserve any product or income for the holder of those certificates and the exchange of certificates for shares referred to in Article 7:61, §1, paragraph 6, or §2, paragraph 2 of the Code on companies and associations, do not have the effect of losing the double voting right and do not interrupt the two-year period, provided it takes place to the benefit of this who proceeded with the certification or one of his/her transferee who meets conditions of paragraph 2 or 3.

The merger or demerger of the company shall not affect the double voting right provided that the Articles of Association of the beneficiary company(ies) provide for the granting of a double voting right.

ARTICLE 12.

1. The capital may be increased or decreased by a decision of the Shareholders’ Meeting, taken in the forms and under the conditions provided for amendments to the Articles of Association.

2. In addition, the Board of Directors is authorised to increase the capital on one or more occasions, up to one hundred and twenty-five million euros (EUR 125,000,000.00); the authorisation is valid for a period of five years from the publication of the minutes of the Extraordinary General Shareholders’ Meeting of

April 28, 2020.

- This authorisation may be renewed once or several times, for a period not exceeding five years, by the Shareholders' Meeting deliberating under the conditions set by law.

- The capital increases decided pursuant to this authorisation may be carried out by contribution in cash, contribution in kind within the legal limits, capitalisation of available or unavailable reserves, or issue premiums, with or without the creation of new shares, preferential or not, with or without voting rights, with or without subscription rights.

- When, as part of this authorisation, the Board of Directors decides to increase the capital by issuing new shares, to be subscribed in cash, it may, in the interest of the company and in compliance with the conditions prescribed by the legal provisions in force, limit or cancel the preferential subscription rights of the existing shareholders. The Board of Directors may also limit or cancel the preferential subscription rights of existing shareholders in favour of one or more specified persons other than the employees of the company or its subsidiaries. In this case, the director(s) who de facto represents (represent) the beneficiary(ies) of the exclusion of the preferential subscription right or a person related to the beneficiary within the meaning of Article 7:193, §1, paragraph 6 of the Code on companies and associations, may not participate in the vote.

- The Board of Directors shall in any case have the right to amend any agreement intended to ensure the subscription of all or part of the new securities to be issued, to the terms and conditions it shall notify.

- When making use of the authorisation to increase the capital, the Board, which may substitute, is empowered to adapt the Articles of Association in order to modify the amount of the capital and, in the event of the issuance of new securities, the number of shares, to complete the history of the capital as well as by a statutory transitional provision to indicate to what extent it has made use of its power to increase the capital.

3. When the capital increase decided by the Board of Directors includes an issue premium, the amount of the issue premium, after any costs have been charged, must be allocated to an unavailable account which, equal to the capital, will constitute the guarantee of third parties and may only be decreased or cancelled by a decision of the Shareholders' Meeting deliberating under the quorum and majority conditions required for the capital decrease, subject to its incorporation by the Board of Directors as provided for in point 2.

ARTICLE 13.

1. The company may issue bonds; they will be in either registered or dematerialised form. Any owner of dematerialised bonds may at any time request the conversion of his securities into registered form.

2. In the case of bonds other than those referred to below, under point 3, the decision may be taken by the Board of Directors, which shall determine the type and rate of interest, the method and time of amortisation or repayment, special guarantees and any other conditions of the issue.

3. In the case of bonds convertible or redeemable in shares, whether or not subordinated, subscription rights or other financial instruments, whether or not attached to bonds or other securities that may eventually give rise to capital increases, the decision is taken either by the Shareholders' Meeting deliberating under the conditions set by law or by the Board of Directors within the limit of the authorised capital.

To this end, the Board of Directors is authorised to decide to issue these securities, on one or more occasions, up to a maximum amount such that the amount of capital increases that may result from the exercise of conversion or subscription rights attached or not to such securities does not exceed the limit of the remaining capital authorised by Article 12 of the Articles of Association.

This authorisation is valid for a period of five years from the date of publication in the Annexes to the Belgian Official Gazette ("*Moniteur belge*" / "*Belgisch Staatsblad*") of the minutes the Extraordinary General Shareholders' Meeting of April 28, 2020.

This authorisation is renewable once or several times for a period not exceeding five years by the Shareholders' Meeting, deliberating under the conditions set by law.

When the Board of Directors issues the above securities, it is authorised to limit or cancel, in the interest of the company and in compliance with the conditions prescribed by the legal provisions in force, the preferential subscription rights of the existing shareholders. The Board of Directors may also limit or cancel the preferential subscription rights of existing shareholders in favour of one or more specified persons other than the company's personnel in the case of the issue of convertible bonds or bonds redeemable in shares. In

this case, the director(s) who de facto represents (represent) the beneficiary(ies) of the exclusion of the preferential subscription right or a person related to the beneficiary within the meaning of Article 7:193, §1, paragraph 6 of the Code on companies and associations, may not participate in the vote.

When making use of the option to issue convertible bonds or bonds redeemable in shares or subscription rights or other financial instruments, the Board is authorised, with the power to substitute, to indicate in a statutory transitional provision, to what extent such issues may be of such a nature as to increase the capital and increase the number of securities issued and may, as these bonds are converted or redeemed or as subscription rights or rights to other securities are exercised, adjust in the Articles of Association the amount of subscribed capital, the number of existing securities and complete the history of the capital.

The issue premiums, if any, will be allocated to the "Issue Premiums" account which, like the capital, will constitute the guarantee of third parties and may only be disposed of in accordance with the legal provisions in force for the capital decrease, except in the case of the capitalisation of these premiums.

TITLE III. ADMINISTRATION, MANAGEMENT, CONTROL.

ARTICLE 14.

The company is managed by a Board of Directors composed of at least three members appointed by the Shareholders' Meeting.

At least one third of the members of the Board of Directors are of a different sex than the other members in accordance with Article 7:86 of the Code on companies and associations. For the purposes of this provision, the minimum number required of such members of the different sex shall be rounded to the nearest whole number.

The term of office may not exceed six years.

In the event of a vacancy in the office of director, it may be filled in accordance with Article 7:88 of the Code on companies and associations.

If a legal entity is appointed director or person in charge of day-to-day management, it must appoint a natural person as permanent representative responsible for carrying out this mission in the name and on behalf of the legal entity. This representative is subject to the same conditions and incurs the same civil and criminal liability as if he were carrying out this mission in his own name and for his own account, without prejudice to the joint and several liability of the legal person he represents. The latter may only dismiss its representative by simultaneously appointing its successor. The natural person designated as the permanent representative of a legal person may not sit on the body concerned, either in a personal capacity or as the representative of another legal person who is a director.

ARTICLE 15.

1. The Board of Directors shall elect, from among its members, a chairman and may elect one or more vice-chairman(e)n.

2. The Board of Directors may confer the day-to-day management of the company on one or more of its members who hold the title of CEO. For this management, if there are several CEOs, they will act separately, jointly or collegially, according to the decision of the Board of Directors.

The Board of Directors may entrust the management of part of the company's business to one or more directors or officers chosen from within or outside the Board. The Board may also grant special powers to any representative in accordance with Article 21 of these Articles of Association.

3. The Board of Directors:

a) must establish an audit committee and a remuneration committee from among its members, in accordance with Articles 7:99 and 7:100 of the Code on companies and associations;

b) may set up one or more advisory committees from among its members and under its responsibility, the composition of which it shall define.

5. The Board of Directors sets the attributions, powers and fixed or variable remuneration, charged to general expenses, of the persons to whom it delegates powers.

ARTICLE 16.

The Board of Directors has the power to carry out all acts necessary or useful for the achievement of the corporate purpose, with the exception of those reserved by law or the Articles of Association for another body.

The Board of Directors may adopt internal rules. The most recent version of the internal rules approved by the Board of Directors is dated October 31, 2019.

ARTICLE 17.

The Board shall meet when convened by the chairman, a vice-chairman or the director replacing him, as often as the interest of the company require.

Except in cases of force majeure, the Board of Directors may only validly deliberate and vote if at least half of its members are present or represented.

Any director may give a proxy to one of his colleagues, in writing or by any other means of (tele)communication with a material support, to represent him and vote in his stead at a Board meeting. In this case, the principal shall be deemed present for the purpose of voting.

A director may represent one or more of his colleagues and may, in addition to his own vote, cast as many votes as he has received proxies.

Any director may also, but only if at least half of the directors are present in person, express his opinion and vote in writing or by any other means of (tele)communication in material form.

Meetings may be held using telecommunication techniques that allow for collective deliberation, such as conference calls or video.

Any decision of the Board shall be taken by a simple majority of the votes validly cast, without taking into account abstentions.

In the event of a tie, the vote of the person chairing the Board meeting shall be decisive.

ARTICLE 18.

The Board of Directors may adopt resolutions by circular letter by unanimous decision.

However, this procedure may not be used, either for the approval of the annual accounts or for the use of the authorised capital.

The decisions will be unanimously approved by the directors. They shall be signed either on a single document or on multiple copies of it.

These resolutions shall have the same validity as if they had been adopted at a meeting of the Board, duly convened and held, and shall bear the date of the last signature affixed by the directors to the aforementioned document(s).

ARTICLE 19.

Some or all of the directors may attend the meeting of the Board of Directors by telephone, videoconference or any other similar means of communication that allows the persons participating in the meeting to hear each other simultaneously. Participation in a meeting by these technical means is considered as a presence in person.

ARTICLE 20.

The deliberations of the Board of Directors and any other committees set up within the Board are recorded in minutes kept at the company's registered office.

The minutes of the Board of Directors are signed by at least four directors, including one CEO, who were present or represented at the meeting and voting. The representatives may sign for the members they represent. The annexes to the minutes of the Board of Directors' deliberations are signed by at least two directors, including one CEO.

Copies or extracts shall be signed by the chairman, a vice-chairman, a CEO or two directors.

ARTICLE 21.

The Board of Directors represents the company as a body in dealings with third parties and in legal proceedings.

In addition, the company is validly represented with regard to third parties and in legal proceedings, in Belgium or abroad,

- (i) either by two directors, acting jointly;
- (ii) or by any special representatives, acting within the limits of their mandate.

ARTICLE 22.

The audit of the financial situation, the annual accounts and the regularity, with regard to the Code on companies and associations and its Articles of Association, of the transactions to be recorded in the annual

accounts is entrusted to one or more auditors appointed by the Shareholders' Meeting from among auditors, registered in the public register of auditors or registered audit firms.

The auditor is appointed for a renewable three-year term.

If the auditor is a company, it is required to appoint a permanent representative; in the event of a change in the permanent representative as a result of death, illness or otherwise, it will be published in the Annexes to the Belgian Official Gazette ("*Moniteur belge*" / "*Belgisch Staatsblad*").

ARTICLE 23.

The Shareholders' Meeting may allocate a fixed remuneration to the members of the Board of Directors, in the form of attendance fees or otherwise; these emoluments as well as those that may be allocated pursuant to Article 15 are drawn from general expenses.

The company may derogate from the provisions of Article 7:91 of the Code on companies and associations, as regards the granting of stock options and shares to any person falling within the scope of these provisions.

The auditors are entitled to a fixed remuneration drawn from general expenses, the amount of which is determined, at the beginning and for the duration of the term of office, by the Shareholders' Meeting. This remuneration may only be modified during the term of office with the agreement of the Shareholders' Meeting and the auditor(s) concerned.

TITLE IV. SHAREHOLDERS' MEETINGS.

ARTICLE 24.

The Shareholders' Meeting represents the universality of the shareholders and its decisions, duly taken, are binding on all, even on those who are absent or dissenting.

ARTICLE 25.

The Ordinary General Shareholders' Meeting shall be held on the first Thursday of May at 3 pm, at the registered office or any other place in the Brussels-Capital Region, at the place indicated in the convening notices. If this day is a public holiday, the Meeting shall be held on the following business day.

The Shareholders' Meeting may be convened extraordinarily as many times as required in the interest of the company. It must be done at the request of shareholders representing one-tenth of the capital.

Extraordinary Shareholders' Meetings are also held in the Brussels-Capital Region at the place indicated in the convening notices.

ARTICLE 26.

The convening notices to any Shareholders' Meeting shall contain the agenda and shall be issued in accordance with the law.

Thirty days before the Meeting, the convening notices shall be communicated to shareholders, holders of bonds or holders of subscription rights in name, holders of registered certificates issued with the company's cooperation, directors and auditors, but without proof of the completion of these formalities.

ARTICLE 27.

The Shareholders' Meeting is composed of all shareholders. Each share gives the right to one vote, except for shares that give the right to double voting rights, in accordance with Article 11 of these Articles of Association.

Voting shall be by show of hands, roll call or electronic form unless the Shareholders' Meeting decides otherwise by a majority of votes.

Except in the cases provided for by law, decisions are taken, regardless of the number of shares represented at the Meeting, by a majority of votes validly cast without taking into account abstentions.

ARTICLE 28.

The right to participate and exercise voting rights at the Shareholders' Meeting is subject to the accounting registration of the shares in the name of the shareholder on the fourteenth (14th) day preceding the Shareholders' Meeting, at twenty-four hours Belgian time (the "registration date"), either by their entry in the company's registered share register or by their entry in the accounts of an approved account holder or a clearing institution, without taking into account the number of shares held on the day of the Shareholders' Meeting.

The shareholder shall inform the company (or the person designated by the company for this purpose) of his intention to participate in the Shareholders' Meeting, at the latest on the sixth (6th) day before the date of this Meeting, in writing or via the company's email address or the specific email address indicated in the convening notice to the Shareholders' Meeting, if applicable by means of the proxy referred to below.

The holder of dematerialised shares shall produce (or had produced) to the company (or to the person designated for this purpose by the company) at the latest on the sixth (6th) day preceding the date of the Shareholders' Meeting, a certificate issued by the approved account holder or by the clearing institution certifying the number of dematerialised shares registered in the shareholder's name in its accounts on the registration date, for which the shareholder has declared his intention to participate in the Shareholders' Meeting.

Any shareholder with voting rights may attend the Meeting in person or be represented by a proxyholder. Except in cases authorised by the Code on companies and associations, the shareholder may appoint only one person as proxy for a given Shareholders' Meeting.

The appointment of a proxyholder by a shareholder shall be made in writing or by electronic means, in accordance with the Code on companies and associations, and must be signed by the shareholder. The notification of the proxy to the company must be made in writing or via the company's email address or the specific email address indicated in the convening notice to the Shareholders' Meeting. The proxy must reach the company at the latest on the sixth (6th) day preceding the date of the Shareholders' Meeting.

Holders of profit shares, non-voting shares, bonds redeemable in shares, subscription rights or certificates issued by the company, as well as holders of certificates issued in collaboration with the company and representing securities issued by the company, if any, may attend the Shareholders' Meeting in an advisory capacity, insofar as the law grants them this right. They may take part in the vote only in the cases provided for by law. In all cases, they are subject to the same formalities of notice and access, and the form and filing of proxies, as those imposed on shareholders.

Insofar as the convening notice to the Shareholders' Meeting so provides, shareholders may participate in the Shareholders' Meeting remotely in accordance with Article 7:137 of the Code on companies and associations.

ARTICLE 29.

Insofar as the Board of Directors has provided for this option in the convening notice, any shareholder is authorised to vote remotely before the Shareholders' Meeting, via the company's website or by correspondence, using a form drawn up and made available to shareholders by the company, returned in writing or via the company's email address or the specific email address indicated in the convening notice to the Shareholders' Meeting.

With regard to remote correspondence voting, forms that have not been received by the company by the sixth (6th) day preceding the date of the Meeting at the latest shall not be taken into account.

With regard to remote voting via the company's website, if it is authorised in the convening notice, the manner in which the shareholder may vote in this form shall be defined by the Board of Directors, which shall ensure that the system used makes it possible to introduce the mandatory legal notices, to monitor compliance with the deadline for receipt prescribed at the end of this paragraph and to monitor the shareholder's status and identity. Remote voting via the company's website may be cast up to the day before the Meeting.

The shareholder who votes remotely, via the website or by correspondence is required to complete the notice formalities described in Article 28 of these Articles of Association.

ARTICLE 30.

One or more shareholders together holding at least three percent (3%) of the capital may request the inclusion of items to be discussed on the agenda of any Shareholders' Meeting, as well as submit proposals for decisions concerning items to be discussed included or to be included on the agenda, provided that (i) they establish the ownership of such a fraction of the capital on the date of their request and (ii) the additional items to be discussed or proposals for decisions have been submitted to the Board of Directors in writing, in accordance with the Code on companies and associations, no later than the twenty-second (22nd) day preceding the date of the Meeting.

The completed agenda, if any, will be published no later than the fifteenth (15th) day preceding the date of the Meeting. The examination of these items to be discussed and proposals for decisions is subject to

the completion, for at least three percent (3%) of the capital, of the admission formalities described in Article 28 of these Articles of Association.

The right to request the inclusion of items to be discussed on the agenda or to submit proposals for decisions concerning items to be discussed included or to be included on the agenda shall not apply to a second Extraordinary Shareholders' Meeting convened because of the absence of the conditions of attendance required for the first Extraordinary Shareholders' Meeting.

ARTICLE 31.

When the Meeting is called to deliberate on an amendment to the Articles of Association, an increase or decrease in the capital, a merger, an early dissolution of the company, it can only validly vote under the conditions required by the Code on companies and associations.

If the amendment concerns in particular the object, the Meeting shall comply with Article 7:154 of the same Code.

ARTICLE 32.

The Meeting is chaired by the chairman or a vice-chairman of the Board of Directors or by another member of the Board designated by his colleagues.

The chairman shall appoint the secretary. The Meeting shall appoint two of its members to act as tellers. The directors present complete the bureau.

Regardless of the items on the agenda of the Meeting, the Board of Directors has the right to adjourn any ordinary or other Meeting. It may exercise this right at any time, but only after the opening of the Meeting. Its decision, which need not be motivated, must be notified to the Meeting before the end of the Meeting and mentioned in the minutes. Such extension shall not invalidate any other decisions taken unless the Meeting decides otherwise.

Shareholders must be reconvened at five (5) weeks' notice with the same agenda, supplemented, where applicable, by items or proposals for decisions submitted by shareholders in accordance with Article 30 of these Articles of Association.

ARTICLE 33.

The minutes of the Shareholders' Meetings are signed by the members of the bureau and by the shareholders who so request.

Copies or extracts of the minutes of the decisions of the Shareholders' Meetings to be produced in legal proceedings or elsewhere shall be signed by two directors jointly or by a CEO.

TITLE V. GENERAL MEETINGS OF BONDHOLDERS.

ARTICLE 34.

The General Meeting of bondholders for a bond issue ("series") includes all owners of bonds of that series.

The powers of the General Meeting of bondholders of a series, the procedure for convening meetings, the holding of such General Meeting and the procedure for exercising voting rights shall be those determined by the terms of issue of the bonds of such series. The provisions contained in Articles 7:161 to 7:174 of the Code on companies and associations apply only to bonds insofar as the conditions of issue do not derogate from them.

Without prejudice to any written or electronic consent procedure, bondholders may participate remotely in the General Meeting of bondholders in accordance with Article 7:167 of the Code on companies and associations.

TITLE VI. ANNUAL ACCOUNTS, ALLOCATION OF RESULTS.

ARTICLE 35.

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

ARTICLE 36.

At the end of each financial year, the Board of Directors draws up the inventory and draws up the annual accounts, in accordance with the law.

ARTICLE 37.

The annual accounts comprise the balance sheet, the income statement and the notes and form a whole.

ARTICLE 38.

The company's annual net profit is determined in accordance with legal provisions.

From this profit, five percent is allocated to the legal reserve. This allocation ceases to be mandatory when the reserve fund reaches one-tenth of the capital. It must be resumed if the legal reserve is to be depleted.

The remaining balance will receive the allocation given to it by the Shareholders' Meeting deliberating by a majority of votes on a proposal from the Board of Directors.

The Board of Directors may decide to pay interim dividends in accordance with the law. It fixes the amount of these interim dividends and the date of their payment.

Dividends and interim dividends may be declared payable in cash or in any other form, including securities.

TITLE VII. DISSOLUTION.

ARTICLE 39.

In the event of early dissolution of the company, the Shareholders' Meeting shall have the broadest powers to choose the liquidators and to determine their powers.

ARTICLE 40.

After all debts, charges and costs of liquidation have been settled or the sums necessary for this purpose have been consigned, the net assets shall first be used to repay in cash or otherwise the unamortised paid up amount of the shares.

If not all shares are paid up in equal proportions, the liquidators shall, before making the distributions, take into account this difference of situation and restore the balance by placing all the shares on an absolute equal footing, either by additional calls for funds to be charged to insufficiently paid up securities or by prior cash repayments in favour of the shares paid up in a larger proportion.

The balance is distributed equally among all the shares.

TITLE VIII. DOMICILE OF THE SHAREHOLDERS.

ARTICLE 41.

For all disputes between the company, its shareholders, bondholders, directors, auditors and liquidators relating to the company's business and the execution of these Articles of Association, the courts of the registered office shall have exclusive jurisdiction, unless the company expressly waives this jurisdiction.

ARTICLE 42.

Shareholders intend to comply fully with the Code on companies and associations.

Consequently, the provisions of this Code, from which there would be no lawful derogation, are deemed to be included in these Articles of Association and clauses contrary to the mandatory provisions of this Code are deemed to be unwritten.

TITLE IX. ELECTION OF DOMICILE.

ARTICLE 43.

The directors and the CEO or the person in charge of the day-to-day management elect domicile at the company's registered office for all matters concerning their term of office.

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