ORPEA
A joint stock company with share capital of €1,591,917.03
Registered office: 12 rue Jean Jaurès – 92813 Puteaux Cedex
401 251 566 Trade and Companies Register of Nanterre

A R T I C L E S O F A S S O C I A T I O N

Free translation for convenience only.
In case of any discrepancy between the French and the English version, the French version shall prevail.

(Updated 16 April 2024)

Article 1 – Form

The Company to which these Articles of Association relate was incorporated in the form of a limited liability company in accordance with a private deed dated in Paris on 22 May 1995, registered with the Paris (13th district) – station tax office, on 22 June 1995, Schedule 113, box 3, extract 358.

It was converted into a public limited company in accordance with a deliberation of the Extraordinary General Meeting of 3 February 1996.

The Company to which these Articles of Association relate is governed by the laws and regulations in force, and by these Articles of Association.

Article 2 – Purpose

The Company's purpose is:

- *the direct or indirect creation, realisation, acquisition, management and operation of all care facilities, medical/social facilities, residential facilities of all types for the elderly, residential facilities of all types for persons with disabilities with no age limits as well as the provision of home care services and home help services;*

- *technical, commercial, administrative and financial assistance to all companies whose activity relates directly or indirectly to the activities listed above;*

- *the acquisition, subscription, holding, management, sale or contribution of shares or other securities in all companies existing now or in the future and the management of all equity investments;*

- *the creation of any surety, endorsement or guarantee to the benefit of any group company in the course of the ordinary activities of all the companies of the group;*

- *on an ancillary basis, the purchase, marketing, exchange and sale after division and/or construction work where applicable, of any property owned by the Company;*

- *and generally all commercial, industrial or financial operations, relating to transferable securities or real estate, associated directly or indirectly with its activities or to any ancillary or related activities, or likely to further their development.*

Article 3 – Name

The Company's corporate name is:

"ORPEA"

In all deeds and documents issued by the Company and intended for third parties, the corporate name shall always be preceded or followed by the words, "public limited company" or by the initials "S.A" and a statement of the Company's share capital.

Article 4 – Registered office

The registered office is set up at 12, rue Jean-Jaurès 92813 Puteaux Cedex.

The Board of Directors may decide to transfer the registered office anywhere in French territory subject to approval of the decision by the next Ordinary General Meeting. In case a transfer is resolved upon by the Board of Directors, the latter is authorised to amend these Articles of Association accordingly, provided that the next Extraordinary General Meeting ratifies the corresponding amendments.

Article 5 – Term

The Company shall be incorporated for a term of ninety-nine (99) years from the date when it is registered in the Trade and Companies Register, except in the event of early dissolution or extension.

Article 6 – Share capital

The share capital is set at the sum of one million five hundred ninety-one thousand nine hundred and seventeen euros and three cents (€1,591,917.03).

It is divided into one hundred fifty-nine million one hundred ninety-one thousand seven hundred and three (159 191 703) shares of one euro cent (€0.01) each, all of the same class, fully paid up.

Nevertheless, a double voting right is allocated to all fully paid up shares which can be shown to have been registered for at least two years in the same shareholder's name, in accordance with and within the limitations of Articles L. 225-123, L.225-124 and L.22-10-46 of the French Commercial Code.

In the event that the share capital is increased by capitalisation of reserves, profits or issue premiums, the double voting right shall be attributed, from the time of issue to new shares allocated free of charge to a shareholder on the basis of old shares in respect of which he/she already benefits from this right.

Article 7 – Share capital increase

Only the Extraordinary General Meeting has power to decide on or authorise a share capital increase, based on the report of the Board of Directors.

If the share capital increase is made by the capitalisation of reserves, profits or issue premiums, the General Meeting will rule in accordance with the conditions for quorum and majority required for Ordinary General Meetings.

The share capital must be fully paid up, under the conditions and in the forms prescribed by the legislation, before any issue of new shares to be paid up in cash, failing which the operation shall be null and void.

Shareholders have a pre-emption right in proportion to the value of their shares in respect of shares issued for cash to carry out a share capital increase. The General Meeting which decides to increase the share capital may withdraw the pre-emption right, upon consideration of the report of the Board of Directors and of the report of the Statutory Auditor(s).

Shares representing contributions in kind or resulting from the capitalisation of profits or reserves, must be fully paid up when created.

Shares issued for cash must be paid up in the minimum proportion provided for by law, when subscribed and, if appropriate, the entire premium must be paid up; the surplus must be paid for in one or more instalments, within five years from the day when the share capital increase became final.

The value of contributions in kind shall be assessed by one or more contributions auditors, appointed upon application by the President of the Commercial Court.

Share capital increases are carried out notwithstanding the existence of fractions of shares, and shareholders who do not have the number of subscription or allotment rights precisely required to obtain the issue of a complete number of new shares shall be personally responsible for any purchase or sale of rights required.

Article 8 – Reduction of the share capital

The Extraordinary General Meeting of Shareholders may also decide to reduce or authorise the reduction of the share capital within the limitations and subject to the reservations prescribed by law; reduction of the share capital shall not in any circumstances undermine the equality of shareholders, and shall be without prejudice to legal and regulatory provisions applicable to the cancellation of treasury shares or shares bought back by the Company.

The share capital may be reduced, either by reducing the par value of the shares, or by reducing the number of securities; in the latter case, in order to allow for the exchange of old shares for new, shareholders are required to sell any surplus shares or purchase any shares required to make up a shortfall.

The Statutory Auditors' report on the proposed reduction in share capital is disclosed to the shareholders at least fifteen days prior to the General Meeting of Shareholders called to vote on this proposal.

A decision to reduce the share capital below the statutory minimum can only be made subject to the condition precedent of a share capital increase having the effect of bringing it to an amount at least equal to this minimum, unless the Company is transformed into a company in another form.

Subject to the exceptions provided for by law, the Company is prohibited from subscribing, purchasing or granting a pledge of its own shares; nevertheless, the General Meeting which decided to make a share capital reduction other than as a result of losses may authorize the Board of Directors to purchase a fixed number of shares to cancel them. Such purchase is made in proportion to the number of shares owned by each shareholder and up to the limit of his/her offer.

Article 9 – Redemption of the share capital

Pursuant to a decision of the Extraordinary General Meeting, the Company's share capital may be redeemed by means of equal repayment on each share, on the basis of the sums distributable in accordance with the law.

Shares which have been redeemed in full are known as *actions de jouissance* (shares whose capital has been repaid but is still entitled to dividends).

Article 10 – Form of shares

I. Shares are registered or bearer, as chosen by the shareholder, except in certain circumstances where statutory or regulatory provisions require them to be registered.

II. Irrespective of their form, shares are registered in accounts held in accordance with the conditions and formalities prescribed by law.

The ownership of shares is established by registration in the account:

- with the authorised intermediary of their choice for bearer securities;
- with the Company and, if they wish, with the authorized intermediary of their choice for registered securities.

Article 11 – Ownership of share capital and threshold crossings

Each shareholder must meet the statutory information requirements, in the event that, acting alone or collectively, he/she comes to own or ceases to own a fraction of the share capital or of the voting rights defined by the French Commercial Code.

If they have not been lawfully declared, under the conditions provided in the preceding paragraph, shares exceeding the fraction subject to declaration shall have no voting right, for any Meeting taking place up to expiry of a period of two years following the date when the notification is rectified.

Under the same conditions, the voting rights attached to these shares and which have not been lawfully declared, cannot be exercised or delegated by the defaulting shareholder.

In addition to the legal obligations to declare legal threshold crossings to the AMF and to the Company, any natural or legal person who comes to own directly or indirectly, alone or in concert, within the meaning of Articles L. 233-9 and L. 233-10 of the French Commercial Code, a number of shares representing at least 1% of the Company's share capital or voting rights, or any multiple thereof (up to 50% of the Company's share capital or voting rights), is required to inform the Company, by registered letter with acknowledgement of receipt indicating the number of shares and voting rights held, within five trading days of the day on which each of these thresholds is reached.

The method used to calculate the shareholding and the content of the declaration must comply with the legal and regulatory provisions applicable to declarations of legal threshold crossings, specifying, in particular, the information that must be provided to the AMF in accordance with its General Regulation.

The same obligation applies when the number of shares or voting rights held directly or indirectly falls below each of the aforementioned thresholds.

In the event of non-compliance with the above stipulations, the shares exceeding the threshold giving rise to the declaration shall be deprived of voting rights if such deprivation is requested by one or more shareholders holding, together or separately, at least 5% of the Company's share capital and/or voting rights, under the conditions set out in paragraph 6 of Article L. 233-7 of the French Commercial Code. In the event of an adjustment, the corresponding voting rights may not be exercised until the expiry of the period provided for by the law or regulations in force.

Article 12 – Transmission of shares

The shares are freely negotiable.

Any transmission or transfer of shares, in either registered or bearer form, shall be made by transfer from one account to another under the conditions provided for by the laws and regulations in force.

Article 13 – Method for exercising Executive Management

Executive Management of the Company is undertaken, under its responsibility, either by the Chairman of the Board of Directors, or by another natural person appointed by the Board of Directors and bearing the title of Chief Executive Officer (CEO).

The Board of Directors chooses between the two methods for exercising Executive Management.

Shareholders and third parties shall be informed of the choice made by the Board on the conditions determined by decree of the *Conseil d'État*.

When the Chairman of the Board of Directors undertakes Executive Management of the Company, the following stipulations relating to the CEO shall apply.

Article 14 – Board of Directors

1. The Company is managed by a Board of Directors having at least three but no more than eighteen members, subject to the derogations provided for by law.

During the life of the Company, directors are appointed or re-elected by the Ordinary General Meeting of Shareholders; nevertheless, in the event of merger or demerger, the appointment may be made by the Extraordinary General Meeting ruling on the operation.

Directors shall adhere to the internal rules of the Board of Directors.

2. Their term of office is four years and they are eligible for re-election. As an exception, to ensure that the terms of office of the members of the Board of Directors are spread over time, such members may be appointed by the General Meeting for a term of one, two or three years.

A director's term of office ends after the Ordinary General Meeting called to approve the financial statements for the preceding financial year and held in the year during which that director's term of office expires.

Directors may always be re-elected. They may be removed from office at any time by the Ordinary General Meeting. No person may be appointed as a director if, being older than 70, his/her appointment brings the number of directors having exceeded that age to more than one third.

When this proportion is exceeded (during a director's term of office), the oldest director shall be deemed to have resigned automatically following the Ordinary General Meeting ruling on the financial statements for the financial year during which it was exceeded.

3. Directors may be natural or legal persons. Legal persons must, at the time of their appointment, appoint a permanent representative who is subject to the same conditions and obligations and incurs the same liabilities as if he/she were a director in his/her own name, without prejudice to the joint and several liability of the legal person that he/she represents. He/she is granted a term of office as permanent representative for the term of office of the legal person he/she represents.

If the legal person revokes the term of office of its permanent representative, it is obliged to notify the Company of such revocation without delay, by recorded letter or by any other means accepted by the Company, together with the identity of its new permanent representative. The same applies in the event of the death, resignation or extended unavailability of the permanent representative.

4. In the event that a vacancy arises due to the death or resignation of one or more directors, the Board of Directors may make temporary appointments between two General Meetings. Where the number of directors has fallen below the minimum prescribed by the Articles of Association, but not below the statutory minimum, the Board of Directors must make temporary appointments with a view to filling all posts on the Board, within three months from the date when the vacancy arises. The appointments made by the Board in this way are subject to ratification by the next Ordinary General Meeting.

Failing ratification, the decisions taken and acts carried out previously by the Board nonetheless remain valid. Where the number of directors has fallen below the statutory minimum, the remaining directors must immediately call an Ordinary General Meeting with a view to filling all posts on the Board. The term of office of the temporarily appointed director ends upon expiry of the term of office of the director who has been replaced.

5. Directors who are natural persons undertake to comply with the applicable regulations with regards to holding multiple corporate offices.

An employee of the Company may only be appointed director if his/her employment contract corresponds to actual employment; he/she will not lose the benefit of this employment contract.

The number of directors tied to the Company by an employment contract may not exceed one third of the directors in office.

6. The General Meeting may award directors a fixed annual sum, as remuneration for their work, the amount of which is maintained until a further decision is made. Its distribution among the directors is determined by the Board of Directors.

The directors shall not receive any permanent or other remuneration from the Company (in their capacity as directors), other than as provided for by law.

Article 15 – Directors representing employees

The Board of Directors shall include, in addition to the directors in respect of which the number and method of appointment are provided for in Article 14 of these Memorandum and Articles of Association, directors representing employees in accordance with the legal provisions of Article L. 225-27-1 of the French Commercial Code and who are governed by the statutory provisions in force and by these Articles of Association.

The number of directors representing employees shall be two when the number of directors referred to in Articles L. 225-17 and L. 225-18 of the French Commercial Code exceeds eight, provided that this criteria is met on the date of his/her appointment, and one if it is equal to or below eight.

When a sole director representing employees is to be appointed, such director shall be designated by the Social and Economic Committee of the ORPEA economic and social unit.
When two directors representing employees are to be appointed, the second shall be designated by the European Works Council.

If during a financial year the number of directors referred to in Articles L. 225-17 and L. 225-18 of the French Commercial Code becomes less than or equal to eight, the terms of office of both directors representing employees shall continue until their expiry date. The term expiring first shall not be renewed if the number of directors remains less than or equal to eight on the date of renewal.

The term of office of directors representing employees shall last for three years. They shall enter into office upon expiry of the term of office of the outgoing directors representing employees. Their term of office shall end after the General Meeting called to approve the financial statements for the preceding financial year held in the year during which their term of office expires.

The term of office for directors representing employees shall end *ipso jure* in the event of termination of their employment contract, of dismissal in accordance with Article L. 225-32

of the French Commercial Code or in the event that circumstances of incompatibility arise in accordance with Article L. 225-30 of the French Commercial Code.

Subject to the stipulations of this Article or of the provisions of the regulations in force, directors representing employees have the same status, the same powers and the same responsibilities as the other directors.

In the event that a vacancy arises due to death, resignation, dismissal, termination of employment contract or for any other reason whatsoever, for a director representing employees, the vacancy is filled in accordance with the provisions of Article L. 225-34 of the French Commercial Code. Until the date of replacement of the director (or, where applicable, the directors) representing employees, the Board of Directors may meet and validly deliberate.

The stipulations of this Article 15 shall cease to apply when, at the end of a financial year, the Company ceases to fulfil the conditions precedent for appointment of directors representing employees, the term of office of any director representing employees appointed in accordance with this Article 15 ending on its expiry date.

Article 16 – Decisions of the Board

1. The Board of Directors shall meet as often as is required in the Company's interests, when a meeting is called by its Chairman.

When it has not held a meeting for over two months, at least one third of the members of the Board of Directors may ask the Chairman to call a meeting to discuss a set agenda.

The CEO or three directors acting in concert may also ask the Chairman to call a meeting of the Board of Directors to discuss a set agenda. The Chairman is bound by any requests made to him/her in this way.

The meeting will be held at the registered office or at any other place referred to in the notice calling the meeting.

The meeting may be called using any method. The notice calling the meeting shall state precisely the issues which will be raised. The meeting may be called verbally and without notice if all directors are in agreement.

2. The Board of Directors can only validly deliberate if at least half of its members are present.

The Board of Directors has the option of allowing its members to take part in the deliberations by video-conferencing or telecommunication methods enabling them to be identified and ensuring that they can actually participate, in accordance with the regulations in force; such methods shall at the minimum transmit the voice of participants and meet the technical requirements for the deliberations to be broadcast continuously and simultaneously. To that end, in accordance with the statutory and regulatory provisions, the internal rules may stipulate, for the decisions they govern, that those directors taking part in the Board of Directors meeting by means of video-conferencing or telecommunication shall be deemed to be present for the purpose of calculating quorum.

A director may be represented by another director holding a special power of attorney.
Decisions are taken by a simple majority of the members present or represented. However, the internal rules of the Board of Directors may provide for stricter majority rules.

The Board of Directors may also take decisions by means of written consultation of the directors, under the conditions provided for by law and by this Article, in accordance with the procedures set out in the internal rules of the Board.

3. Members of Executive Management may attend meetings of the Board of Directors at the request of the Chairman.

4. Directors, and any persons called to attend meetings of the Board of Directors, are bound by a duty of confidentiality in relation to information of a confidential nature and disclosed on that basis by the Chairman of the Board of Directors.

5. Minutes shall be drawn up and copies or extracts of the deliberations shall be issued and certified in accordance with the law.

Article 17 – Powers of the Board

The Board of Directors shall determine the Company's business strategy and see to its implementation. Subject to the powers expressly attributed to the Shareholders' Meetings and within the scope of the Company's purpose, it shall attend to all matters affecting the smooth operation of the Company and settle matters relating to the Company through its deliberations.

In its dealings with third parties, the Company is bound even by the acts of the Board of Directors falling outside the scope of the Company's purpose unless it can prove that the third party knew or must have known in the circumstances that the act exceeded such purpose, the mere publication of the Articles of Association being insufficient to constitute such proof.

The Board of Directors shall perform the checks and verifications that it deems appropriate. Each director shall receive all information required to fulfil his/her duties and may ask for disclosure of all documents he/she considers will be useful.

Article 18 – Chairman of the Board of Directors

1. The Board of Directors elects, from amongst its members, a Chairman, natural person, and determines his/her remuneration.

The Chairman is appointed for a period which shall not exceed his/her term of office as a director. He/she shall be eligible for re-election.

The Chairman of the Board of Directors may not be over 75 years old. Where a Chairman reaches the age limit, he/she shall be deemed to have resigned.

The Board of Directors may dismiss him/her at any time. Any provision to the contrary shall be deemed to be null and void.

In the event of temporary unavailability or death of the Chairman, the Board of Directors may delegate the functions of Chairman to a director.
In the event of temporary unavailability, such delegation shall be made for a limited period. It may be renewed. In the event of death, it shall continue until election of the new Chairman.

2. The Chairman of the Board of Directors represents the Board of Directors. He/she shall organise and manage its work, and report on its work to the General Meeting. He/she shall ensure that the Company's governing bodies are operating smoothly and shall check, in particular, that the directors are able to fulfil their duties.

Article 19 – Non-voting advisors

The Board of Directors may appoint one or more non-voting advisors (*censeurs*), who may be natural persons or legal entities, from among the shareholders or otherwise, for a term set by the Board of Directors which may not exceed four years. The Board of Directors may terminate the term of office of the non-voting advisors at any time.

The non-voting advisor(s) attend Board meetings in an advisory but non-voting capacity; they provide the directors with advice and opinions and may be consulted on all subjects on the Board agenda.

They may take part in any Committees set up by the Board of Directors, in an advisory but non-voting capacity.

The Board of Directors may grant remuneration to non-voting advisors, setting the amount and terms of payment.

Non-voting advisors are bound by the same obligations of discretion as directors and must adhere to the internal rules of the Board of Directors.

Article 20 – Executive Management

1. Executive Management of the Company is undertaken, under its responsibility, by a natural person, appointed by the Board of Directors and bearing the title of CEO.

Upon the proposal of the CEO, the Board of Directors may appoint one or more natural persons responsible for assisting the CEO, having the title of deputy CEO. There shall be no more than three deputy CEOs.

The CEO may be dismissed at any time by the Board of Directors. The same applies, upon the proposal of the CEO, to the deputy CEOs. If a decision to dismiss a CEO or deputy CEO is made in the absence of reasonable grounds, damages may be payable, unless the CEO is undertaking the duties of Chairman of the Board of Directors.

The CEO may not be over 67 years old. Where he/she reaches this age limit, he/she shall be deemed to have resigned.

Where the CEO ceases to carry out his/her duties or is unable to do so, the deputy CEOs shall continue in office and retain their powers until the new CEO is appointed, unless the Board of Directors decides otherwise.

The Board of Directors shall determine the remuneration of the CEO and of the deputy CEOs.

2. The CEO has the widest powers to act in any circumstances on behalf of the Company. He/she shall exercise these powers within the scope of the Company's purpose and subject to the powers expressly attributed to Meetings of Shareholders and to the Board of Directors, as well as the limitations stipulated in these Articles of Association and in the internal rules of the Board of Directors.

He/she shall represent the Company in its dealings with third parties. The Company is bound even by the acts of the CEO falling outside the scope of the Company's purpose unless it can prove that the third party knew or must have known in the circumstances that the act exceeded such purpose, the mere publication of the Memorandum and Articles of Association being insufficient to constitute such proof.

Decisions of the Board of Directors limiting the powers of the CEO are not enforceable against third parties.

3. In agreement with the CEO, the Board of Directors shall determine the extent and duration of the powers conferred on the deputy CEOs. The deputy CEOs shall have the same powers towards third parties as the CEO.

4. The CEO or the deputy CEOs may, within the limits prescribed by the legislation in force, delegate such powers as they deem appropriate, for one or more specific purposes, to any agents, who may be external to the Company, acting individually or as a committee or commission. These powers may be permanent or temporary and may or may not include the option of sub-authorisation. Delegations made in this way shall retain their full effect notwithstanding expiry of office of the party granting the delegation.

Article 21 – Related-party agreements

1. Any agreement made directly or via an intermediary between the Company and its CEO, one of its deputy CEOs, one of its directors, one of its non-voting advisors, one of its shareholders having a proportion of the voting rights in excess of 10% or, in the case of a corporate shareholder, the controlling company as defined by Article L. 233-3 of the French Commercial Code, requires the prior authorisation of the Board of Directors.

The same applies to agreements in which one of the persons referred to above is indirectly involved.

Agreements to be made between the Company and a business company also require prior authorisation, if the CEO, one of the deputy CEOs or one of the directors of the Company is the owner, shareholder with unlimited liability, manager, director, member of the Supervisory Board or, generally, an executive of such business company.

The party involved shall notify the Board of Directors once it becomes aware of any agreement requiring authorisation. Such party may not take part in the vote on the authorisation sought.

The Chairman of the Board of Directors shall notify the Statutory Auditors of all authorised agreements and shall refer them to the General Meeting for approval.

2. Directors who are not legal persons are prohibited from taking out loans from the Company in any form whatsoever, from allowing the Company to grant them overdrafts on their current accounts or otherwise and from causing the Company to stand as surety or guarantee for their liabilities to third parties, any breach of these provisions causing the contract to be declared null and void.

The same prohibition applies to the CEO, to the deputy CEOs, to the permanent representatives of directors who are legal persons and the non-voting advisors. It also applies to the spouse, ascendant and descendant of the above persons, and to any intermediary.

3. The stipulations of paragraph 1 above are not applicable to agreements relating to the ordinary course of business and entered into on arm's length terms. Such agreements shall however be disclosed to the Chairman of the Board of Directors by the party involved. A list of such agreements and the purposes thereof shall be disclosed by the Chairman to the members of the Board of Directors and to the Statutory Auditors.

Article 22 – Statutory Auditors

The Company shall be audited by Statutory Auditors registered in the official list in accordance with the legislation in force.

The Statutory Auditors are appointed for six financial years by the Ordinary General Meeting; their office shall expire after the Ordinary General Meeting called to approve the financial statements for the sixth financial year has been held.

The Statutory Auditors shall be invited to all Meetings of Shareholders, and to the meeting of the Board of Directors which signs off the financial statements for the past financial year.

Article 23 – Remit of the General Meetings

1. Collective decisions of the shareholders are taken at General Meetings classed as Ordinary or Extraordinary.

The Ordinary General Meeting is called to take all decisions which do not amend the Articles of Association. Only the Extraordinary General Meeting is authorized to amend the Articles of Association.

For the purposes of calculating the quorum and majority, shareholders who participate in General Meetings by video-conferencing or telecommunication methods enabling them to be identified in accordance with the regulations in force shall be deemed to be present or represented, should the Board of Directors decide to allow this method of participation at the time of calling the Meeting.

2. The Ordinary General Meeting is held at least once a year, within six months from the end of the financial year. The Ordinary General Meeting may only validly deliberate the first time a meeting is called if the shareholders present, represented or having voted by

correspondence hold at least one fifth of the shares having voting rights. When a second meeting is called, no quorum shall be required.

It shall take decisions by a majority of the votes cast and held by the shareholders present, represented or having voted by correspondence. The votes cast do not include those attached to shares for which the shareholder did not take part in the vote, abstained or voted blank or invalid.

3. The Extraordinary General Meeting may amend all stipulations of the Articles of Association, on condition that shareholders' liabilities are not increased.
The Extraordinary General Meeting may only validly deliberate if the shareholders present, represented or having voted by correspondence hold at least one quarter of the shares having voting rights the first time a meeting is called, and one fifth the second time a meeting is called.

If the latter quorum is not achieved, the second Meeting may be postponed by no more than two months beyond the date when the meeting was called and the quorum shall also be one fifth of the shares having voting rights.

It shall take decisions by a majority of two thirds of the votes cast by the shareholders present, represented or having voted by correspondence. The votes cast do not include those attached to shares for which the shareholder did not take part in the vote, abstained or voted blank or invalid.

Article 24 – Calling General meetings

General Meetings are called by the Board of Directors.

If this does not occur, a General Meeting may also be called by:

- the Statutory Auditors;
- an agent appointed by the courts upon the application of any interested party in urgent cases, or of one or more shareholders collectively owning at least 5% of the share capital, or of an association of shareholders meeting the conditions set out in Article L. 22-10-44 of the French Commercial Code;
- by the liquidators;
- by the shareholders holding the majority of the share capital or voting rights following a public purchase or exchange offering or after a transfer of a controlling interest.

General Meetings shall be called in accordance with the conditions defined by law.
The party calling the meeting shall draw up the agenda and prepare the draft resolutions to be submitted to the General Meeting.

Nevertheless, the Board of Directors shall add to the agenda the points and draft resolutions referred to it by the shareholders under the conditions determined by law.

Meetings are held at the Company's registered office or any other location in the administrative department of the registered office or an adjacent administrative department.

Upon a decision of the Board of Directors taken when the Meeting is called, shareholders may take part in General Meetings by video-conferencing and vote by any telecommunication and teletransmission method including the Internet, on the conditions prescribed by the applicable regulations at the time of use. Where applicable, this decision will be conveyed in the notice of meeting and notice calling the meeting.

Article 25 – Composition and deliberations of General Meetings

1. All shareholders are entitled to attend Ordinary and Extraordinary General Meetings and to take part in the deliberations, personally or through an agent, under the conditions prescribed by the applicable laws and regulations.

The right of shareholders to take part in Ordinary and Extraordinary General Meetings is subject to the securities being booked in the name of the shareholder – or of the intermediary registered on his/her behalf if the shareholder resides abroad – within the statutory deadlines:

- either in the accounts of registered securities held by the Company;
- or in the accounts of bearer securities held by the authorised intermediary, who shall issue a certificate on the conditions prescribed by the regulations.

Any shareholder may be represented by any natural or legal person of his/her choice under the conditions provided for by the regulations in force. He/she may also vote by correspondence, under the conditions set by laws and regulations, by sending the proxy or voting form by correspondence in relation to any General Meeting, either in paper form or, in accordance with a decision of the Board of Directors published in the notice of meeting and notice calling the meeting, by electronic communication methods.

Upon a decision of the Board of Directors, where a form requesting admission, proxy or remote voting in electronic form is used, the electronic signature is inserted using a reliable identification process guaranteeing that it is linked to the electronic form it relates to and which may, in particular, consist of a user name and password, or any other method provided or authorised by the regulation in force at the time.

Each share shall entitle its owner to one vote, except for shares having double voting rights in accordance with and within the scope of Articles L. 225-123, L. 225-124 and L. 22-10-46 of the French Commercial Code and as stipulated in Article 6 above. The usufructuary shall have the voting right at Ordinary General Meetings and the remainderman at Extraordinary General Meetings. However, the remainderman is entitled to take part in General Meetings in all circumstances.

The General Meeting shall be chaired by the Chairman of the Board of Directors or, in his/her absence, by a director specially appointed for these purposes by the Board of Directors. If the above are unavailable, the Meeting shall appoint its own Chairman.

The duties of the tellers shall be performed by the two shareholders who are present and who accept the role, representing the greatest number of votes either personally or as agents.

The duly selected officers of the meeting shall appoint a secretary who need not be a shareholder.

An attendance sheet shall be kept at each Annual General Meeting. Such attendance sheet, duly initialled by the shareholders present and by the agents, shall be certified as accurate by the officers of the Meeting.

2. The Company is entitled at its expense to ask the central body approved by law for the name and address of the holders of the Company's bearer securities, conferring, immediately or in future, voting rights at Shareholders' Meetings, and the quantity of securities held by each of them.

In the case of shares in registered form, granting immediate or future access to the share capital, the intermediary registered in accordance with Article L. 228-1 of the French Commercial Code shall be required, under the conditions prescribed by decree of the *Conseil d'État*, to disclose the identity of the owners of such shares upon simple request by the Company or its agent, which may be presented at any time.

Article 26 – Minutes of the deliberations of General Meetings

The deliberations of General Meetings shall be recorded in minutes entered in a special register, numbered and initialed, in accordance with regulatory requirements.

These minutes shall be signed by the members of the Board.

Copies of the minutes of General Meetings are certified and issued in accordance with the law.

Article 27 – Right to Disclosure

Prior to each General Meeting, all shareholders are entitled to obtain disclosure of such documents as will enable them to take decisions in full knowledge of the facts and to make an informed judgement on the Company's management and operation.
The nature of these documents and the conditions for despatching them or making them available to shareholders shall be determined by regulations.

Article 28 - Annual financial statements

I. The company's financial year shall commence on first January and shall end on thirty-first December each year.

II. At the end of each financial year, the Board of Directors shall draw up the inventory and the annual financial statements and shall produce a written management report.

These documents shall be made available to the Statutory Auditors and disclosed to shareholders within the periods and in accordance with the conditions laid down in the regulations.

Article 29 – Profits and losses

From the net profit for each financial year, less previous losses where applicable, an initial deduction of at least one twentieth shall be made to set up the statutory reserve; this deduction shall cease to be mandatory when that reserve reaches a sum equal to one tenth

of the share capital; it shall be resumed when, for any reason, the statutory reserve has fallen below this proportion.

The surplus plus retained earnings where applicable shall constitute the distributable profit. This profit shall be available to the General Meeting which shall decide in its discretion how to appropriate it. Accordingly, it may appropriate it, fully or in part, to the constitution of any general or special reserves, carry it forward or distribute it amongst shareholders in the form of dividends. Additionally, the General Meeting may decide to distribute sums deducted from reserves which it has available, either to fund or supplement a dividend, or by way of exceptional distribution; in this case, the decision shall expressly state the reserve items from which the deductions are to be made.

Nevertheless, no distribution can be made in the event that equity is, or would become as a result of the distribution, less than the amount of the capital plus any reserves whose distribution is not permitted by law or the Articles of Association.

The General Meeting has the option of offering shareholders a choice between a payment in cash and/or in Company shares, of all or part of the advances on dividends or of the dividends, under the statutory and regulatory conditions.

Following approval of the financial statements by the General Meeting, any losses are registered in a special account to be offset against the profit for subsequent years until they are used up.

Article 30 – Shareholders' funds of less than fifty percent of the share capital

If, as a result of losses booked in the accounting documents, the Company's shareholders' funds fall below fifty percent of the share capital, the Board of Directors is required, within four months following approval of the financial statements showing this loss, to call an Extraordinary General Meeting, with a view to deciding whether early dissolution of the Company is appropriate.

If a decision is not made to dissolve the Company, the Company shall, at latest at the end of the second financial year following that in which the losses were booked, reconstitute its equity up to a value at least equal to half the share capital or, subject to Article L. 224-2 of the French Commercial Code, reduce its share capital to the amount necessary to bring the value of its equity to at least half its amount.

In both cases, the resolution adopted by the General Meeting is published in accordance with law.

Article 31 – Extension – Dissolution – Liquidation

At least one year prior to the expiry date of the Company's term, the Board of Directors shall call an Extraordinary General Meeting of Shareholders with a view to deciding whether or not to extend the Company's term.

If it is not extended or in the event of early dissolution, for any reason whatsoever, the liquidation of the Company is carried out by one or more liquidators appointed by the General Meeting under the conditions as to quorum and majority prescribed for Ordinary General Meetings or, if this does not take place, by a court decision.

The role, mission and powers of the liquidators are determined by the decision appointing them. Moreover, liquidation is carried out in accordance with the provisions of the law.

After the liabilities have been repaid and the shareholders have been reimbursed for the unredeemed par value of their shares, the net proceeds of liquidation are distributed amongst the shareholders in proportion to the number of shares they hold, taking into consideration, where applicable, the rights attached to different categories of shares.

Article 32 – Disputes – Chosen service address

Any dispute which may arise during the Company's term or its liquidation, either between the shareholders, directors and the Company, or between the shareholders themselves in relation to social affairs, shall be determined in accordance with the law and subject to the jurisdiction of the competent courts in the place of the Company's registered office.