

GL events
A French public limited company (*Société Anonyme*) with share capital of
EUR 119,931,148
Registered office: 59 Quai Rambaud – 69002 Lyon
Lyon Companies Register (RCS) No.: 351 571 757

ARTICLES OF ASSOCIATION

<u>Date</u>	<u>Corporate action</u>
*** 26 June 1989	Incorporation of the company
*** 26 December 1989	Contribution in kind
*** 27 June 1990	Name change
*** 29 June 1996	Modification of the articles of association
*** 10 July 1998	Extension of the corporate purpose
*** 3 October 1998	Contribution in kind
	Revision of the partnership agreement subject to condition precedents of the Admission of the company's shares to the <i>Second Marché</i>
*** 19 November 1998	Capital increase from the conversion of bonds
*** 25 November 1998	Capital increase in connection with the initial public offering on the <i>Second Marché</i> of the Paris stock exchange.
*** 29 September 2000	Capital increase through the in-kind contribution of the shares of SF PROTECTION
*** 6 March 2001	Capital increase resulting from the exercise of stock options
*** 6 June 2001	Capital increase from the exercise of stock options
*** 15 June 2001	Five-for-one stock split of the nominal value of the share
	Conversion of the share capital into euros
*** 4 March 2002	Capital increase
*** 20 June 2002	Capital increase resulting from the exercise of stock options
*** 30 September 2002	Harmonisation of the articles of association to comply with new French legal provisions (New Economic Regulations Act or "NRE"),
*** 20 December 2002	Capital increase resulting from the exercise of stock options
*** 11 July 2003	Merger by absorption of Groupe Polygone
	Capital increase / Reduction
	Capital increase through the in-kind contribution of the shares of COFRATA
	Capital increase from the exercise of stock options
	Capital increase through cash consideration
*** 20 October 2003	Name change
*** 5 December 2003	Capital increase resulting from the exercise of stock options
	Capital increase resulting from the exercise of warrants
*** 5 March 2004	Capital increase resulting from the exercise of stock options
*** 3 December 2004	Capital increase resulting from the exercise of stock options
*** 11 March 2005	Capital increase resulting from the exercise of stock options
*** 13 July 2005	Modification of articles 9 and 18
*** 28 October 2005	Capital increase from the exercise of stock options and warrants

*** 9 December 2005	Capital increase through contributions in cash Capital increase from the exercise of stock options and warrants
*** 14 March 2006	Capital increase through cash contributions Capital increase from the exercise of stock options and warrants
*** 10 July 2006	Capital increase through cash contributions Capital increase from the exercise of stock options and warrants
*** 5 September 2006	Capital increase through cash contributions Capital increase from the exercise of stock options and warrants
*** 13 December 2006	Capital increase through cash contributions
*** 12 March 2007	Capital increase through cash contributions
*** 14 May 2007	Modification of articles 16 and 23
*** 16 July 2007	Capital increase through cash contributions
*** 3 September 2007	Capital increase through cash contributions
*** 7 November 2007	Capital increase through cash contributions
*** 7 December 2007	Capital increase through cash contributions
*** 7 March 2008	Capital increase through cash contributions
*** 4 July 2008	Capital increase through cash contributions
*** 8 December 2008	Capital increase through cash contributions
*** 30 April 2010	Modification of article 16
*** 6 November 2012	Capital increase through cash contributions
*** 4 December 2012	Capital increase through cash contributions
*** 26 April 2013	Modification of articles 21 and 23
*** 17 January 2014	Transfer of the registered office
*** 30 April 2015	Modification of articles 18 and 23
*** 4 July 2016	Capital increase
*** 28 April 2017	Modification of article 16
*** 24 May 2018	Modification of articles 12, 16, 20, 25 and 26
*** 4 July 2018	Capital increase
*** 17 October 2018	Capital increase

Updated on 17 October 2018

**FREE TRANSLATION OF THE FRENCH ORIGINAL
CERTIFIED AS AUTHENTIC**

Chairman and Chief Executive Officer

SECTION I

LEGAL FORM – PURPOSE – CORPORATE NAME – REGISTERED OFFICE – TERM – FISCAL YEAR AGE LIMIT

Article 1 - Legal form

Between the owners of shares comprising the current share capital and future owners thereof exists a French public limited company (*Societe Anonyme*) governed by the provisions of the French commercial code dealing with companies in general and public limited companies (*Sociétés Anonymes*) in particular, and by the decree of 23 March 1967, for all legal and regulatory provisions and by these articles of association.

ARTICLE 2 – Corporate purpose

The company's corporate purpose is:

. The acquisition of interests in any companies and firms, whether French or foreign joint ventures, current or future, by any means, including by contribution, subscription or purchase of shares, merger, etc.;

. Any financial transactions or transactions involving movable and immovable property related directly or indirectly to the corporate purpose and to any similar or related purposes;

. Any administrative consulting services and other services and any research and development activities;

. The organisation, communication, management, general installation and layout of exhibitions, fairs, public or private events, and events of any type, whether in France or other countries, as well as training;

. The design, manufacture, leasing, installation and layout of stands, floor covering, floral decoration, decoration of any premises and exhibitions, signs, museum fittings, venue design, furnishings, furniture – equipment and accessories, electricity distribution, lighting systems, light space design, heating, air-conditioning, sound system, captation and projection of films and high-power video projection on any media, video walls – multimedia, temporary structures, grandstands, the production of signage, exhibition items, and, more generally, any products, processes and undertakings related to these events, as well as their advertising and their promotion in any form whatsoever.

It may act directly or indirectly and may engage in all of these undertakings on its behalf or on behalf of third parties either alone, or through partnerships, associations, joint ventures or companies, with any other persons or companies and carry them out in any form whatsoever.

It may also acquire interests in any companies and business dealings, regardless of the purpose thereof.

Article 3 - Company name

The company's name is:

"GL events"

All instruments, invoices, notices, publications and other documents originating from the company shall contain the corporate name, immediately preceded or followed by the words "**Société Anonyme**" (referring to a form of French public limited company) or the initials thereof "**S.A.**" and the amount of share capital.

Article 4 – Registered office

The registered office is established at **59 Quai Rambaud (69002) Lyon..**

It may be transferred to any location within the same department or an adjoining department, upon simple decision by the Board of Directors and subject to ratification by the shareholders at their next ordinary general meeting. The registered office may also be transferred to any other location by decision of the extraordinary general meeting.

Article 5 – Term

The term of the company is set for **ninety-nine** years with effect from its date of entry in the Trade and Company Register, except in the event of early dissolution or extension as provided for in these articles of association.

Article 6 - Financial year

The fiscal year runs twelve months from 1 January to 31 December.

Article 7 - Age limit for occupying the office of Director, Chair-CEO, CEO or Deputy CEO

No person shall be appointed Director if, as a result of having exceeded the age of 80, more than one half the Board's members are older than 80. If, because the limit of one half mentioned above is exceeded because a Directors serving on the board has reached the age of 80, the oldest Director serving shall be considered to have resigned at the end of the next ordinary general meeting.

No person may be appointed Chair-Chief Executive Officer, Chief Executive Officer or Deputy Chief Executive Officer was older than 70. On the other hand, if the Chair-CEO, the Chief Executive Officer(s) or Deputy Chief Executive Officer(s) currently serving exceed this age, they shall be considered to have resigned from their offices at the end of the following Board of Directors' meeting.

SECTION II

SHARE CAPITAL - SHARES

ARTICLE 8 - Contributions - Share Capital

a) Contributions

- When the company was incorporated on 26 June 1989, a contribution of 62,500 French francs was made corresponding to payment of one quarter the amount of 2,500 shares with a nominal value of 100 French francs or a total amount of **250,000 French francs**. Payment of the capital was recorded by the Board of Directors on 18 May 1990.
- At the extraordinary general meeting of 26 December 1989, the following contributions in-kind in the form of shares were made to the company:
 - 49,968 shares of POLYGONE EXPO
valued at FFR 80,000,000
 - 2,160 shares of HALL'EXPO,
valued at FFR 5,200,000
 - 3,796 shares of POLYMEX,
valued at FFR 380,000
 - 2,647 shares of POLYGONE EXPO NORD,
valued at FFR 2,650,000
 - 5,331 shares of HALL'EXPO,
valued at FFR 5,927,000
 - 700 shares of ATELIERS J. RIGOLLIER,
valued at FFR 3,523,000
 - 275 shares of POLYGONE ESPANA,
valued at FFR 3,300,000
 - 882 shares of POLYGONE VERT,
valued at FFR 1,300,000
 - 495 shares of MONT'EXPO PARIS,
valued at FFR 100,000
 - 475 shares of MONT'EXPO,
valued at FFR 100,000
 - 3,295 shares of ALUMINIUM SYSTEME,
DIFFUSION
valued at FFR 2,400,000

➤ 255 shares of POLYGONE EXPO MIDI-PYRENES, valued at	FFR 2,000,000
➤ 5,010 shares of CRE ROSSI, valued at	FFR 60,120,000
TOTAL CONTRIBUTIONS	FFR 167,000,000

At the extraordinary general meeting of 3 October 1997, the following contributions in-kind in the form of shares were made to the company:

➤ 331 shares of HALL'EXPO, valued at FFR 2,489,000 resulting in the allocation of 13,100 shares of FFR 100 per share, or:	FFR 1.310.000
➤ 154 shares of FINANCIERE PAR 3, valued at FFR 1,007,000 resulting in the allocation of 5,300 shares of FFR 100 per share, or:	FFR 530,000
➤ 337 shares of EXPO SERVICE COTE D'AZUR, valued at FFR 1.900.000 resulting in the allocation of 10.000 shares of FFR 100 per share, or:	FFR 1,000,000
➤ 1,424 shares of POLYGONE VERT, valued at FFR 418,000 resulting in the allocation of 2,200 shares of FFR 100 per share, or:	FFR 220.000
➤ 1,000 shares of GL IMAGE, valued at FFR 408,500 resulting in the allocation of 2,150 shares of FFR 100 per share, or:	FFR 215.000
TOTAL CONTRIBUTIONS	FFR 3,275,000

- By decision of the Board of Directors of 19 November 1998, the share capital was increased by FFR 25 million pursuant to the conversion of 250,000 bonds of FFR 100 each.

- According to the certificate established on 25 November 1998 by LYONNAISE DE BANQUE, a capital increase of FFR 31,600,000 was recorded in connection with the initial public offering on the *Second Marché* of the Paris stock exchange, by the issuance of 316,000 new shares with a nominal value of FFR 100 each, with a date of record of 1 January 1998, and issue premium of FFR 65 per share, fully paid up at the time of subscription.

- At the extraordinary general meeting of 29 September 2000, the share capital was increased by FFR 11,898,900 through a contribution of 661,050 shares of SF PROTECTION.

On 6 March 2001, the Board of Directors recorded, subject to payment of the funds, an increase in the share capital of FFR 280,000 through a cash contribution resulting from the exercise of 2,800 stock options.

- On 6 March 2001, the Board of Directors recorded an increase in the share capital of FFR 50,000 through a cash contribution resulting from the exercise of 500 stock options.

- The combined shareholders' meeting of 15 June 2001 decided:

- To proceed with a five-for-one stock split of the nominal value of shares by exchanging 2,393,539 shares of FFR 100 for 11,967,695 shares for FFR 20.
- The conversion of the share capital into euros for an amount totalling €36,489,266.82, divided by 11,967,695 shares with a nominal value of €3.04898.
- The capital increase in the amount of €11,381,513.18 (or FFR 74,657,832.71):
 - by capitalising €10,829,038.64 (or FFR 71,033,837) of the amount held in the "Issue premium" account at 31 December 2000;
 - by capitalising €34,501.80 (or FFR 226,317) of the amount held in the "Issue premium" account following subscription for 2,800 new shares by exercising the stock options recorded on 6 March 2001 and the subscription of 500 new shares also from the exercise of stock options recorded on 6 June 2001;
 - by capitalising €517,972.74 (or FFR 3,397,678.44) deducted from the "Other reserves" account at 31 December 2000;

- by increasing, pursuant to the amounts thus capitalised, the nominal value of the 11,967,695 shares comprising the share capital to €4.
- On 4 March 2002, the Board of Directors recorded an increase in the share capital of €50,000 through a cash contribution resulting from the exercise of 12,500 stock options.
- On 30 September 2002, the Board of Directors recorded an increase in the share capital of €13,400 through a cash contribution resulting from the exercise of 3,350 stock options.
- The extraordinary general meeting of 20 December 2002, pursuant to the merger of GROUPE POLYGONE by absorption, decided to:
 - Increase the capital by €31,127,932 by creating 7,781,983 shares of €4 per share granted to shareholders of GROUPE POLYGONE,
 - Reduce the capital by €30,914,864 by cancelling 7,728,776 shares obtained through the merger by absorption of GROUPE POLYGONE.
- At the combined extraordinary and ordinary general meeting of 11 July 2003, the share capital was increased by €1,027,972 through a contribution of 625 shares of COMPAGNIE FRANCAISE DE TOURISME D'AFFAIRE - COFRATA.

On 11 July 2003, the Board of Directors recorded a capital increase of €10,000 through the issue of shares for cash resulting from the exercise of 2,500 stock options.

- At the same meeting, the Board of Directors recorded completion of the capital increase in the amount of €4,259,176 through a cash contribution and the creation of 1,064,794 new shares of €4.

On 5 December 2003, the Board of Directors recorded a capital increase of €202,800 through the issue of shares for cash resulting from the exercise of 50,700 stock options.

- At the same meeting, the Board of Directors recorded the exercise of eight stock warrants resulting in the creation of four new shares and the increase in capital in the amount of €16.

On 5 March 2004, the Board of Directors recorded a capital increase of €500,000 through the issue of shares for cash resulting from the exercise of 125,000 stock options.

On 3 December 2004, the Board of Directors recorded a capital increase of €189,200 through the issue of shares for cash resulting from the exercise of 47,300 stock options.

On 11 March 2005, the Board of Directors recorded a capital increase of €546,000 through the issue of shares for cash resulting from the exercise of 136,500 stock options.

- At the same meeting, the Board of Directors recorded the exercise of ten stock warrants resulting in the creation of five new shares and the increase in capital in the amount of €20.

On 28 October 2005, the Board of Directors recorded a capital increase of €34,800 through the issue of shares for cash resulting from the exercise of 8,700 stock options.

- At the same meeting, the Board of Directors recorded the exercise of 67,276 stock warrants resulting in the creation of 33,638 new shares and the increase in capital in the amount of €134,552.

- On 9 December 2005, the Board of Directors recorded a capital increase of €6,116,864 through the issue of shares for cash.

At the same meeting, the Board of Directors recorded completion of a capital increase in the amount of €134,000 through the issue of shares for cash resulting from the exercise of 33,500 stock options and the capital increase in the amount of €65,616 from the exercise of 32,808 stock warrants resulting in the creation of 16,404 new shares.

- On 14 March 2006, the Board of Directors recorded a capital increase of €56,400 through the issue of shares for cash resulting from the exercise of 14,100 stock options.

At the same meeting, the Board of Directors recorded the exercise of 23,862 stock warrants resulting in the creation of 11 931 new shares and the increase in capital in the amount of €47,724.

- On 10 July 2006, the Board of Directors recorded a capital increase of €56,400 through the issue of shares for cash resulting from the exercise of 14,100 stock options.

At the same meeting, the Board of Directors recorded the exercise of 745 906 stock warrants resulting in the creation of 372,953 new shares and the increase in capital in the amount of €1,491,812.

- On 5 September 2006, the Board of Directors recorded a capital increase of €8,000 through the issue of shares for cash resulting from the exercise of 2,000 stock options.

At the same meeting, the Board of Directors recorded the exercise of 193,972 stock warrants resulting in the creation of 96,986 new shares and the increase in capital in the amount of €387,944.

- On 13 December 2006, the Board of Directors recorded a capital increase of €103,200 through the issue of shares for cash resulting from the exercise of 25,800 stock options.

- On 12 March 2007, the Board of Directors recorded a capital increase of €30,000 through the issue of shares for cash resulting from the exercise of 7,500 stock options.

- On 16 July 2007, the Board of Directors recorded a capital increase of €72,000 through the issue of shares for cash resulting from the exercise of 18,000 stock options.

- On 3 September 2007, the Board of Directors recorded a capital increase of €10,800 through the issue of shares for cash resulting from the exercise of 2,700 stock options.

- On 7 November 2007, the Board of Directors recorded a capital increase of €7,961,216 through the issue of shares for cash.

- On 7 December 2007, the Board of Directors recorded a capital increase of €63,200 through the issue of shares for cash resulting from the exercise of 15,800 stock options.

On 7 March 2008, the Board of Directors recorded a capital increase of €10,000 through the issue of shares for cash resulting from the exercise of 2,500 stock options.

- On 4 July 2008, the Board of Directors recorded a capital increase of €20,000 through the issue of shares for cash resulting from the exercise of 5,000 stock options.

- On 8 December 2008, the Board of Directors recorded a capital increase of €8,000 through the issue of shares for cash resulting from the exercise of 2,000 stock options.

- The Chairman-CEO, by the decision of 6 November 2012 and on the authority granted by the Board of Directors on 31 October 2012, recorded the completion of the cash capital increase for a nominal amount of €6,838,632, by consideration in cash and the creation of 1,709,658 new shares of €4.

- The Chairman-CEO, by the decision of 4 December 2012 and on the authority granted by the Board of Directors on 31 October 2012, recorded the completion of the capital increase in the amount of €12,082,088, by consideration in cash and the creation of 3,020,522 new shares of €4.

- The Chairman-CEO, by the decision of 4 July 2016 and on the authority granted by the Board of Directors on 29 April 2016, recorded the capital increase in the amount of €2,995,164, resulting from the option to receive dividends in the form of shares and the creation of 748,791 new shares of €4."

The Chair-CEO, by decision by the decision of 4 July 2016 and on the authority granted by the Board of Directors on 24 May 2018, recorded the capital increase in the amount of €2,334,076, resulting from the option exercised by different shareholders to receive dividends in the form of shares and the creation of 583,519 new shares of €4.

- The Chairman-CEO, by the decision of 17 October 2018 and under the authority delegated by the Board of Directors on 21 September 2018, recorded the completion of the capital increase with preferential subscription rights for existing shareholders for a nominal amount of 23,986,228 by consideration in cash and the creation of 5,996,557 new shares of €4.

b) Share capital

The share capital is set at **ONE HUNDRED NINETEEN MILLION NINE HUNDRED THIRTY-ONE THOUSAND ONE HUNDRED FORTY-EIGHT** euros (**€119,931,148**)

divided into **TWENTY-NINE MILLION NINE HUNDRED EIGHTY-TWO THOUSAND SEVEN HUNDRED EIGHTY-SEVEN (29,982,787)** shares of **FOUR** euros (**€4**) each, fully paid up and all in the same class.

Article 9 - Modification of the share capital

a) Capital increase

The share capital may be increased by either issuing ordinary or preferred shares or by increasing the nominal value of existing equity shares. It may also be increased by exercising rights attached to securities giving access to the share capital under the conditions provided for in articles L.225-149 and L.225-177 of the French commercial code. Capital increases may be carried out under the conditions provided for by law, through cash or in-kind contributions, offsetting liquid or payable claims against the company, the capitalisation of reserves, earnings or additional paid-in capital, or any other means authorised by law.

Only the extraordinary general meeting has the authority to authorise a capital increase, immediately or in the future, pursuant to the Board of Directors' report.

It may delegate this authority to the Board of Directors under the conditions provided for in article L 225-129-2 of the French commercial code.

In accordance with the provisions of article L 225-129-1 of the French commercial code, when the general meeting decides to increase the capital, it may delegate authority to the Board of Directors to set the terms and conditions for the issuance of securities.

In accordance with the provisions of article L 225-129-4, the Board of Directors may, within the limitations previously set, delegate to the Chief Executive Officer or, subject to the agreement of the latter, to one or more Deputy Chief Executive Officers the authority to proceed with the issue, or postpone its execution.

The shareholders have, in proportion to the amount of shares they own, a preferential subscription right to shares issued in cash in order to increase share capital. The shareholders may waive on an individual basis their preferential rights. They also have a right to subscribe for excess amounts of shares on a non-preferential basis subject to reduction (*à titre réductible*) if explicitly decided by the general meeting.

The right for the grant of new shares to shareholders pursuant to the capitalisation of reserves, earnings or additional paid-in capital reverts to the bare-owner, subject to the rights of the beneficial owner ("*usufruitier*").

b) Capital reduction

The reduction of capital is authorised or decided by the extraordinary general meeting under the conditions provided for by the law and regulations and the general meeting may delegate all powers to the Board for this purpose.

Under no circumstances shall this reduction derogate from the principle of equality between shareholders.

c) Redemption***

The capital may be redeemed in accordance with the provisions of the law.

Article 10 - Payment for shares

At least one quarter of the nominal amount of shares subscribed for in cash must be paid up at the time of their subscription and, as applicable, the full amount of the issue premium.

Payment of the balance shall be made in one or several instalments pursuant to the decision of the Board of Directors, within five years from the shares' effective date of issue.

Subscribers and shareholders shall be informed of calls for funds at least fifteen days before the date set for each payment, either by a notice in a publication for legal announcements within the department of the registered office or by individual letter sent by registered mail. Payments shall be made either at the registered office or any other place designated for this purpose.

Any delay in payment of amounts owed for the unpaid portion of shares entails by operation of law and without a need for further formalities whatsoever, the payment of interest at the legal rate from the due date, without prejudice to civil suits that may be brought by the Company against the defaulting shareholder and measures for mandatory enforcement provided by law.

Article 11 - Purchases by the company of its own shares

The Company may purchase its own shares and, as applicable cancel said shares, under the conditions

and within the limits provided for by law.

Article 12 – Title and form of shares

Ordinary shares may be in registered or bearer form at the choice of the shareholder. The shares are evidenced by registration under the conditions and in accordance with the requirements of the relevant laws and regulations. In accordance with the provisions of article L 228-1 of the French commercial code, any intermediary may be registered on behalf of owners of securities not residents of France. The accounts are maintained by the company, or a representative appointed for this purpose for shares in registered form and by an authorised financial intermediary for shares in bearer form.

The Company may at any time in accordance with the provisions of applicable laws and regulations, request from the central custodian information relating to securities conferring present or future voting rights, as well as the identity of the holders of said securities..

The Company may also request at any time, in order to identify the holders of bearer shares and in return for payment at its expense, from the central custodian, the disclosure, for individuals or legal entities respectively, the name or company name, the nationality, the year of birth or year of incorporation and the postal address, and as the case may be the email address of holders of shares which confer present or future rights to vote in its own shareholders meetings, as well as the quantity of shares held by each and if applicable the restrictions which may apply to the securities.

Similarly, the company may request the intermediary registered under the conditions provided for in article L 22-1 of the French commercial code to disclose the owners of registered shares giving immediate or future access to the share capital.

In addition to the legal obligation to inform the company of certain percentages of voting rights attached to the capital held, any shareholder, whether an individual or a legal entity, who comes to own or control (whether directly or indirectly, or jointly with other shareholders pursuant to the law) at least 2.5 % of the capital and/or voting rights of the company, must inform the Company thereof by registered mail with acknowledgement of receipt within fifteen days of the crossing of the threshold. It must also indicate if the shares are held on behalf of, under the control of or jointly with other individuals or legal entities.

This notification is repeated for each additional fraction of 2.5% of the capital and/or voting rights up to the threshold of 50% of the capital.

Disclosures referred to in this article are also made under the same conditions when holdings fall below a previously reported threshold for any reason.

This disclosure will furthermore indicate the date the threshold was crossed, the number of shares possessed by the reporting party giving future access to the share capital as well as the voting rights attached thereto.

In the event of failure to fulfil the disclosure obligation provided for in this article, the legal penalty of the loss of the voting right is applied at the request of one or more shareholders holding 5% of the share capital (with such request recorded in the minutes of the general meeting). Shares exceeding the fraction that should have been reported will be deprived of voting rights at all shareholders' meetings held for a period of two years after the date on which the requisite disclosure is finally made.

Article 13 - Sale and transfer of shares

Shares are freely negotiable except subject to conditions to the contrary by applicable laws and regulations.

Shares in both registered and bearer form are transferred electronically from one account to another in accordance with the procedures provided for by law.

Article 14 - Rights and obligations attaching to shares

Each share confers an right to ownership of the company's assets and a share of the profits and the liquidating dividends equal to the portion of the share capital that it represents.

The voting right attached to each share, whether stripped or not, is exercised in accordance with the law.

All shares are fungible and rank *pari passu*.

Shareholders are liable for the Company's losses only up to the amount of their capital contributions

Subject to legal provisions, no majority can impose an increase in shareholders commitments.

The rights and obligations attaching to the share shall be transferred with the title thereto. Possession of a share entails by operation of the law adherence to the decisions of the general meeting and these articles of association.

Article 15 – Joint ownership – beneficial ownership – bare ownership

The shares are indivisible as regards the company that recognises a sole owner for each share. Joint owners of undivided shares shall be represented vis-à-vis the Company by only one of their number or by a single agent.

In the case of disagreement, the agent is appointed at the request of whichever owner acts first, by order of the President of the Commercial Court ruling in summary proceedings. The voting rights attached to the share shall belong to the beneficial owner ("*usufruitier*") at ordinary shareholders' meetings, and to the bare-owner at extraordinary shareholders' meetings

When ownership of several shares is necessary to exercise any right as in an exchange, grouping or allocation of shares, or as a consequence of a capital increase or decrease, merger or other corporate action, owners of individual shares or with less than the required amount of shares may only exercise said right on condition that they personally take the necessary measures to group or, if applicable, purchase or sell the number of requisite shares.

SECTION III

BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

Article 16 – Board of Directors

The company is governed by a Board of Directors comprising a minimum of three and a maximum of eighteen members, which may be increased to twenty-four in the case of merger.

In the course of the duration of the Company's life, Directors are appointed by the ordinary general meeting for terms of four (4) years and may be reappointed. Companies serving on the Board of Directors must, upon their appointment, designate a permanent representative subject to the same conditions and obligations as a Director who is a natural person.

During their term of office, each director must own at least one share, except when an employee.

An individual who is appointed director and/or exercising the office of Chair and not exercising executive management functions, may not simultaneously exercise more than five offices of director or supervisory board member of public limited companies (*Sociétés Anonymes*) whose registered office is in France, whether such offices are exercised personally or as a permanent representative, unless these offices are exercised in one or more controlled companies within the meaning of article L 233-16 of the French commercial code.

In the case where employees of the company or companies with which it is affiliated within the meaning of article L 225-180 of the French commercial code hold at least 3% of the share capital of the company on the last date of the period ended, one or more directors are appointed by the general meeting of the shareholders on the proposal of shareholders referred to by article L 225-102 of the French commercial code. These directors are appointed from the employee shareholders or, when applicable, the employee members of the supervisory board of an employee stock ownership fund (*fonds commun de placement d'entreprise* or FCPE). These directors are not taken into account when determining the minimum and maximum number of Board members pursuant to article L.225-17 of the French commercial code.

The term of their office is determined in accordance with the provisions of article L 225-18 of the French commercial code.

However, their office expires at the end of the term or termination, for whatever reason, of their employment contract.

The calculation of the 3% threshold in accordance with the provisions of article L.225-102 of the French commercial code;

On the proposal of the Chairman, the Board of Directors may appoint one or more non-voting members (*censeurs*) (with a maximum number of six), natural persons or legal entities selected from or outside the shareholders. Their mission is set in compliance with the law and the company's articles of association by the Board of Directors.

The non-voting members are convened and participate in an advisory capacity in the meetings of the Board of Directors and/or special committees, without interfering in the administration of the Company.

They are appointed for two years and their appointments may be renewed and also may be terminated at any time by decision of the Board of Directors. The functions of each non-voting member expire at the end of the general meeting called to approve the financial statements for the period ended and held in the year in which their term of office expires.

The procedures of compensation for non-voting member(s) are set each year by the Board of Directors, who may allocate to them a portion of the directors fees granted to Board members by the ordinary general meeting of the shareholders."

Article 17 – Chair and proceedings of the Board of Directors

The Board of Directors meets pursuant to notice from the Chairman, as often as the interests of the company require and at least four times a year. Meetings are called according to the method determined by the Board.

To validly conduct proceedings, a minimum quorum of the members serving is required, with a minimum of at least two members. A record of attendance is maintained that is signed by Directors attending the meeting. Directors who attend the Board meeting by means of videoconferencing in accordance with laws and regulations in force, are deemed present for determining the quorum and majority.

However, physical presence or representation is required for proceedings dealing with the following:

- Appointing and removing the chair of the board of directors,
- Appointing and removing the chief executive officer,
- Approving the annual and consolidated financial statements,
- Establishing the management report of the company, and when applicable, the group.

Decisions are adopted by the meeting by a majority vote of members present or represented. In the event of a tie, the Chair of the meeting shall cast the deciding vote. However, if only two Directors are present at the meeting, decisions will require their unanimous agreement.

The Board may appoint a Secretary who need not be a Board member.

Board proceedings are recorded in the minutes entered in a special register and signed by the Chair of the meeting and at least one Director, or when the Chair of the meeting is unable to sign, by at least two Directors.

Copies or excerpts of proceedings are duly certified by the Chair of the Board of Directors, the Chief Executive Officer or by an attorney-in-fact authorised for that purpose.

The Board may decide to form special board committees or commissions, which may include persons who are not directors, tasked with studying questions submitted to it by the board or its chair. These committees or commissions exercise their functions under the Board's responsibility.

Directors as well as any other person called to attend the Board meetings shall be bound by an obligation of discretion with respect to information of a confidential nature and presented as such by the chair of the meeting.

Article 18 - Powers of the Board of Directors

The Board of Directors is responsible for defining the company's broad strategic objectives and ensuring that they are duly implemented. Subject to the powers expressly granted to shareholders' meetings, and within the limits of the corporate purpose, the Board considers any question relevant to

the proper operation of the company and settles the company's affairs through its resolutions.

The Board of Directors carries out the inspections and verifications it deems necessary. Directors shall be provided with all information necessary to fulfil their duties and may obtain copies of all documents they consider useful.

The Board of Directors may, for the exercise of its mission, define and limit the powers conferred upon the Chair when he or she assures the company's executive management, as well as the powers of the Chief Executive Officer(s) or Deputy Chief Executive Officer(s), it being specified that any limitations of the powers thereof shall not be enforceable in dealings with third parties.

Instruments concerning the company shall be signed by the Chair, or by a chief executive officer, or by a specially appointed attorney-in-fact.

The Chair, chief executive officer or each of the deputy chief executive officers are authorised to delegate their authority or grant substitute powers for each of the transactions or categories of specified transactions. All other parties having been delegated authorities or power of representation may be authorised for the same purposes.

Sureties, endorsements and guarantees given by the Company require the Board's authorisation.

All agreements entered into directly, or through an intermediary, between the Company and its Chief executive officer, one of its deputy chief executive officers, one of its directors, one of its shareholders holding more than 10% of the voting rights or in the case of an entity shareholder, its controlling company within the meaning of Article L. 233-3 of the French commercial code, whether directly or through an intermediary, must be subject to the prior authorisation of the Board of Directors.

The same applies to agreements in which one of the persons mentioned in the preceding paragraph has an indirect interest, as well as agreements which take place between the Company and an entity, if the chief executive officer, one of the deputy chief executive officers or one of the directors of the Company is the owner, general partner, manager, director, member of the supervisory board or, generally, an executive officer of such entity.

The prior authorisation of the Board of Directors is motivated by giving reasons indicating the interest of the agreement for the Company, in particular, by specifying the financial conditions attached to it.

Agreements concluded and authorised in prior periods that remained in force in the last period are reviewed each year by the Board of Directors and reported to the statutory auditors as required by law.

The provisions of the above paragraphs are not applicable to agreements concerning standard arm's length transactions or to agreements entered into between two companies, one of which holds, directly or indirectly, all of the share capital of the other, if applicable, less the minimum number of shares required to satisfy the requirements of Article 1832 of the French Civil Code, or Articles L. 225-1 and L. 226-1 of the French Commercial Code.

Directors who are natural persons are prohibited from entering into contractual commitments on behalf of the company, in any form whatsoever, to guarantee overdrafts from it on current accounts or otherwise or secure their undertakings toward third parties.

This same restrictions applies to the Chair, Chief Executive Officers, Deputy Chief Executive Officers, the representatives of legal entity directors, as well as the spouses, ascendants or descendants of said persons.

Agreements entered into between the company and the persons referred to above relating to current operations entered into on an arm's-length basis are disclosed by the relevant party to the Chair of the Board of Directors.

The list of agreements and their purpose shall in turn be disclosed by the Chairman to the members of the Board of Directors and to the Statutory Auditors of the Company.

All shareholders are entitled to obtain disclosure of the list and purpose of said agreements.

Article 19 - Executive Management

1 - The executive management may be exercised only by a natural person who shall hold only a single office of chief executive officer (*Directeur Général*), member of the executive board or sole managing director (*Directeur Général Unique*). This office may be held in conjunction with a second executive management office as defined above in a controlled company within the meaning of article

L 233-16 of the French commercial code.

The person responsible for executive management may occupy four directorships in addition to his or her executive office, even if already serving as a director within the company in which he or she exercises the executive management function.

2 - The executive management is assumed either by the Chair of the Board of Directors or by another individual appointed by the Board and with the title of chief executive officer (*Directeur Général*).

The Chief Executive Officer may be selected from the Board's members or outside the Board.

The Board of Directors chooses between the two models of governance for executive management as defined above.

Shareholders and third parties shall be informed of the Board's choice under the conditions provided for by applicable laws and regulations.

3 - When the executive management of the company is exercised by the Chair of the Board of Directors, he or she exercises the functions of Chair and Chief Executive Officer and is vested with the broadest powers to act in all circumstances on behalf of the Company. He/she exercises his/her authority within the limits of the Company's purposes and subject to those expressly reserved to the shareholders and the Board of Directors. The Executive Chief Officer represents the Company in dealings with third parties.

The Company shall be bound even by those actions of the Chair not falling within the scope of the corporate purpose, unless proof can be provided that the third party knew that the action exceeded that purpose.

When the Chair of the Board of Directors exercises the functions of Chair and Chief Executive Officer, he or she may if so wished, be assisted by up to five Deputy Chief Executive Officers (*Directeurs Généraux Délégués*).

4 - When the Chair of the Board of Directors does not exercise the functions of Chief Executive Officer (*Directeur Général*), he or she represents the Board. The Chair organises the work of the board and reports thereon to the general meeting of the shareholders. The Chair ensures the correct functioning of the Company's corporate governance bodies, and in particular that the directors are able to fulfil their duties.

5 - When the company's executive management is exercised by one or more Chief Executive Officers, they are vested with the same powers granted to the Chair when the latter exercises the executive management functions.

On a motion proposed by the Chief Executive Officer, the Board of Directors may appoint up to five Deputy Chief Executive Officers (*Directeurs Généraux Délégués*). Unless decided otherwise by the Board of Directors, when the Chief Executive Officer is prevented from fulfilling his or her duties, the Deputy Chief Executive Officer(s) remains in office until a new Chief Executive Officer is appointed.

Article 20 – Compensation of directors, the Chair of the Board of Directors, chief executive officers, and members of the Board of Directors

The General Meeting may allocate a fixed annual amount to provide compensation to directors for their activity in the form of attendance fees which shall be recorded as administrative expenses for the Company.

The Board of Directors allocates this compensation among its members as it chooses, in accordance with the conditions provided for by regulation. The Board may authorise reimbursement of travel and other expenses incurred by directors in the interest of the Company.

The compensation of the chair of the Board of Directors and that of the managing director are set by the Board, in accordance with the conditions provided for by regulation.

Exceptional compensation may be allocated by the Board of Directors to directors who are members of special committees or commissions of the Board or tasked with specific missions or assignments. Such compensation is recognised under operating expenses, reported to the Statutory Auditors and subject to approval by the Ordinary General Meeting.

SECTION IV

GENERAL MEETINGS - STATUTORY AUDITORS

Article 21 – Authority of General Meetings

Collective decisions of shareholders are adopted in ordinary or extraordinary general meetings depending on the nature of the decisions involved.

In any case, the proceedings of shareholders' meetings are binding on all shareholders, including those who are absent, dissenting or unable to vote.

1. The Ordinary General Meeting receives the Board of Directors' management report and the Statutory Auditors' reports, adopts, approves and amends the annual accounts, rules on the appropriation of results and the allocation of profit, and authorises shareholders to opt for payment of dividends in the form of shares. It appoints and removes directors and sets their compensation in accordance with the provisions provided for by law and the articles of association. It appoints the Statutory Auditors.

It grants to the Board the authorisations that the latter considers warranted to request and that are not reserved to the extraordinary general meeting.

And in general, it rules on all matters not entailing a direct or indirect modification of the articles of association.

The Ordinary Annual General Meeting meets every year within six months of the close of the prior period, except when this period has been extended by a decision of the courts.

The Ordinary General Meeting may also be convened on an extraordinary basis even outside the timeframe specified above.

2. Only the Extraordinary General Meeting is authorised to make changes to any and all provisions of the articles of association. It may not however increase commitments of shareholders, nor modify the Company's nationality, except under the conditions provided for by law and international conventions.

Only the Extraordinary General Meeting is qualified to verify and approve all contributions in kind and special benefits.

Article 22 – Calling General Meetings, meeting venues and agendas

General meetings of the shareholders are called by the Board of Directors, or, in its absence, the auditors and any person so authorised by law. In particular, one or more shareholders, representing at least the required share of the share capital and acting according to the conditions and periods fixed by the law, may request by registered mail with request for acknowledgement of receipt that draft resolutions be included on the meeting's agenda.

The forms and periods for calling such meetings are governed by law. The meeting notice must fix the place of the meeting, which may be the registered office, or any other place, as well as its agenda.

No matters other than those on the agenda may be addressed by the meeting, except where otherwise permitted by law.

Where a general meeting has been unable to conduct proceedings validly, due to an absence of the required quorum, a second general meeting and, if applicable, a deferred second meeting may be called, subject to the same formalities as for the first, with the meeting notice to indicate the date of first meeting and reproduce the same agenda.

Article 23 – Admission to meetings - Powers

1. Any shareholder may attend general meetings and proceedings in person or through a representative, regardless of the number of his or her shares, subject to providing proof of identity, and provided that no payments are due on said shares on condition they have been registered in his or her name at least two business days prior to the meeting date, at 12:00 p.m., Paris time.

2. Any shareholder may vote by mail using a form that may be obtained according to the conditions indicated by the general meeting notice. Any shareholder may, under the conditions fixed by laws and regulations, send his or her proxy and voting form by mail concerning any general meeting, in paper form, or, based on a decision of the Board of Directors, published in the meeting announcement and notice, by electronic transmission.

3. A shareholder may be represented by another shareholder or by his or her spouse or civil law partner.

The shareholder may be represented by any other individual or legal entity of his or her choice. The grant of this proxy, and, as applicable, its revocation shall be in writing and notified to the company. This proxy shall be revoked in the same manner that the proxy holder is designated.

A shareholder not domiciled in France whose shares are registered in the name of an intermediary under the conditions fixed in Article L. 228-1 of the French commercial code may be represented by this intermediary.

4. The right to participate in meetings or be represented by proxy is subject to registration of the shares in the name of the shareholder or the registered intermediary acting on the shareholder's behalf, on the second business day prior to the meeting at 00:00, Paris time, either in the registered share account maintained by the Company or in the bearer share account maintained by a financial intermediary as referred to in article L211-3 of the French monetary and financial code.

5. Holders of registered shares are admitted upon furnishing proof of their identity, while owners of bearer shares are admitted subject to furnishing proof of the aforementioned certificate.

Access to the general meeting is open to registered shareholders, subject to proof of their status. However, if it deems this useful, the Board of Directors may provide shareholders personal admission cards in their name.

Article 24 – Holding the Meeting – Meeting Officers – Minutes

1. An attendance sheet, signed by the shareholders present and the proxies to which are attached the powers given to each proxy and, where applicable, the mail voting forms,

is certified as authentic by the officers of the Meeting.

2. Shareholders' Meetings are chaired by the Chair of the Board of Directors or, in his/her absence, by a director especially appointed by the Board for this purpose, or failing this, by any other person they appoint.

When the meeting has been called by any other person legally authorised to do so, the meeting is chaired this person.

Vote counting shall be performed by the two shareholders who are present and accept such duties, representing, either on their own behalf or as proxies, the greatest number of votes.

The meeting officers thus designated shall name a Secretary, who does not have to be a shareholder.

3. The proceedings of shareholders' meetings are recorded in minutes signed by the meeting officers and established in a special register as required by law. Copies and excerpts of these minutes are duly certified as provided for by law.

Article 25 – Conditions for exercising the voting rights – Majority quorum

1. The quorum is calculated on the basis of all shares comprising the share capital, after deducting those shares deprived of voting rights by virtue of the provisions of the law.

In the case of voting by mail, the calculation of the quorum will only take into account those voting forms that have been duly completed including a reference to the certificate confirming that the securities have been placed in a special account and received by the Company at least three days before the meeting date.

2. The ordinary general meeting shall be authorised to validly conduct business, pursuant to the first meeting notice, only if all shareholders present, represented, or voting by mail represent at least one fifth the shares carrying voting rights.

No quorum is required on the second notice of meeting.

The extraordinary general meeting shall be authorised to validly conduct business, pursuant to the first meeting notice, only if all shareholders present, represented, or voting by mail represent at least

one quarter of the shares carrying voting rights. If the latter quorum is not reached, the second meeting may be postponed to a date no later than two months after the date for which it was called.

3. At General Meetings, each member of the meeting has one vote for each share that he or she possesses or represents, without limitation. However, a voting right double that conferred upon the other shares, with regard to the percentage of the capital they represent, is given to all fully paid up shares held in registered form for at least the last three years in the name of the same shareholder.

If new shares are issued further to the capitalisation of reserves or an exchange of shares in connection with a stock-split or reverse split, the double voting right is conferred upon shares granted in registered form, provided they were held in registered form since their allotment. This double voting right is conferred upon shares held in registered form for three years after being allotted.

Mergers or demergers of the Company do not affect the double voting right that may be exercised at the beneficiary company provided the articles of association of the latter have established a double voting right.

4. Votes at General Meetings are expressed by a show of hands, roll call or secret ballot according to the method chosen by the meeting officers or the Shareholders..

Decisions by Ordinary General Meetings are determined on the basis of a majority vote of shareholders present or represented.

Decisions by General Meetings are determined on the basis of two thirds majority vote of shareholders present or represented.

For capital increases through the capitalisation of reserves, earnings or additional paid-in capital, shareholders vote on the basis of a majority applying to Ordinary General Meetings.

Article 26 –Auditors

The General Meeting appoints, in accordance with the law, one or more statutory auditors and, when the statutory auditor is a natural person or one-person company, one or more alternate auditors, fulfilling the functions defined by law and regulations.

The Auditors are appointed for a term of six years expiring after the General Meeting called to approve the financial statements of the sixth year. They may be reappointed. The statutory Auditors are vested with the functions and powers granted to them by law.

SECTION V

ANNUAL ACCOUNTS – APPROPRIATION OF EARNINGS - RESERVES

Article 27 - Annual accounts

Regular accounts are maintained of corporate transactions in accordance with the provisions of statute and normal commercial practice.

At the end of each period, the Board of Directors draws up the annual financial statements which include the balance sheet, the statement of profit or loss and the notes thereto. It also produces a management report containing the disclosures required by law.

These documents are made available to the Auditors in accordance with the provisions of applicable laws and regulations.

With effect from the date of issue of the notice of the Annual Ordinary General Meeting and for a period of at least fifteen days before the meeting date, any Shareholder may consult the documents provided for by applicable laws and regulations at the registered office.

Article 28 - Appropriation of earnings

At least one-twentieth of the year's profit, less any losses carried forward, is deducted to fund a "legal reserve" representing one-tenth of the share capital. Said deduction shall once again be necessary if, for any reason whatsoever, the "legal reserve" falls below said level.

Income available for appropriation represents the Company's earnings for the fiscal year, reduced by any previous loss and amounts to be set aside as reserves pursuant to the law or the Bylaws, and increased by previous retained earnings.

From this profit the general meeting then deducts amounts it deems appropriate to allocate to any optional reserve funds, whether ordinary or extraordinary, or to retained earnings.

The balance, when it exists, is allocated to the shares in proportion to their paid up, unredeemed amount.

However, with the exception of a capital reduction, no distribution may be made to the shareholders if, following said transaction, the equity capital is or falls below the amount of the capital increased by the reserves that cannot be distributed pursuant to the law or the articles of association.

The General Meeting may decide to distribute amounts deducted from available reserves. In this case, the decision must expressly indicate the reserve accounts from which the deductions are made.

The losses, if any, after approval of the accounts by the General Meeting, are registered under liabilities in a special balance sheet account, to be charged to the profits of subsequent years, until extinction or charged to reserves.

ARTICLE 29 - Payment of dividends and interim dividends

Dividends are paid at times and places set by the general meeting or the Board of Directors within nine months from the end of the financial year. This period may be extended by a decision of the court.

The general meeting called to approve the financial statements for the period may grant each shareholder, for the portion of the dividend reverting to him or her, an option of choosing between payment of the dividend in cash or in shares.

Interim dividends may be distributed before the approval of the financial statements for the year when the balance sheet established during or at the end of a financial year and certified by an auditor, shows that the Company has made a profit since the close of the last financial year, after recognising the necessary depreciation and provisions and after deducting prior losses, if any, and the sums to be allocated to reserves, as required by law or the by-laws, and including any retained earnings.

The amount of such interim dividends may not exceed the amount of the profit so defined

SECTION VI

LOSS OF ONE HALF OF THE SHARE CAPITAL - DISSOLUTION - DISPUTES

Article 30 - Shareholders' equity of less than half of the share capital

If, pursuant to the recognition of losses in the accounting documents, the Company's equity falls below one half of the share capital, the Chair of the Board of Directors is required call an Extraordinary General Meeting within four months following the date of approval of the financial statements showing this loss for the purpose of deciding whether the early dissolution of the Company is warranted.

The resolution thus adopted by the Meeting is published and results in the performance of regulatory formalities.

If this decision to wind up the company is not rendered, the Company shall be required, no later than by the end of the second financial year following the period in which the losses were recognised, and subject to legal provisions governing minimum capital requirements applying to French limited companies (*Sociétés Anonymes*), to reduce its capital by an amount at least equal to losses not able to be allocated to reserves if, within this period, the equity has not been restored to an amount

representing a value equal to at least half the share capital.

In the event of non-compliance with the obligations described in the above paragraph, any interested party may petition the courts for the Company to be wound up. This also applies if the shareholders were unable to validly deliberate.

In all cases, the courts may grant the Company a maximum period of six months to remedy the situation, and it may not order the company to be wound up if, on the date it rules on the merits, the situation has been regularised.

Article 31 – Dissolution - Liquidation

At the time of the Company's expiration or in the event of early winding up decided by the Extraordinary General Meeting, the Ordinary General Meeting, on the proposal of the Board of Directors, determines the method of liquidation and appoints one or more liquidators, and determines their powers.

The legal entity of the Company shall continue for the purposes of liquidation, until its definitive closure

The mission of the liquidators is to dispose of all the Company's moveable and immovable assets, and extinguish the liabilities, including through amicable settlements.

Except subject to those restrictions provided for by law and the General Meeting, the liquidators have for that purpose by virtue of their status alone, the broadest powers provided for by law and the practices of commerce, including the powers to negotiate and reach settlements, grant all guarantees including mortgage guarantees, as applicable, grant all waivers and discharges, with or without payment.

An Extraordinary General Meeting is required to consent to a global transfer of the assets, a contribution of assets to another company, all mergers, demergers, make changes to the articles of association required for the liquidation.

In the case of the death, resignation or unavailability of one or more of the liquidators, the General Meeting called by the most diligent Shareholder will provide for their replacement.

The liquidation proceeds are first used to extinguish the liabilities. After payment and settlement of liquidation costs, the remaining amount will be allocated among all shares in repayment of capital in the first place, and then for distribution of the liquidating dividends.

Article 32 - Disputes

Any disputes that might arise in the course of the life of the company or its winding-up process, between the Shareholders and the Company, the Directors or the Auditors, or between the Shareholders themselves, relating to Company matters, shall be referred to the courts of competent jurisdiction.