

The present document is a translation into English of the “*Statuts*” and is provided for information purposes. This translation is qualified in its entirety by reference to the *Statuts*.



## **ARTICLES OF ASSOCIATION**

***Updated as of April 22, 2021***

TELEPERFORMANCE SE  
A European Company (*Societas Europae*) with a share capital of €146,844,000  
21-25, rue Balzac, 75008 Paris, France  
Paris Commercial and Corporate Registry No. 301 292 702

**Article 1 - FORM**

The Company was initially incorporated under the form of a *société anonyme* (French public limited company) on October 9, 1910.

The Company was converted into a European company ("*Societas Europaea*") by resolution of the Combined Shareholders' Meeting held on May 7, 2015. The Company is governed by the provisions of the Council Regulation (EC) No. 2157/2001 of October 8, 2001 on the Statute for a European company, of the Council Directive No. 2001/86/EC of October 8, 2001 and of the French Commercial Code for companies in general and European companies in particular and by the present articles of association.

The Company continues to exist with current and future shareholders.

**Article 2 – CORPORATE NAME**

The Company's corporate name is: "TELEPERFORMANCE SE".

The Company's corporate name immediately preceded or followed by the words "*société européenne*" or the abbreviation "SE", the amount of its share capital, the place and registration number in the Trade and Companies Register must be mentioned on all instruments and documents issued by the Company for third parties, in particular letters, invoices, advertisements and publications.

**Article 3 - CORPORATE PURPOSE**

The Company's corporate purpose in France and abroad is:

1. All industrial, commercial, realty operations of all kinds;
2. Publishing and the publication of all documents, books, works, reviews and periodicals of all kinds as well as the direct and indirect promotion, merchandising, advertising and marketing of books, publications and films;
3. All activities as a service provider in the retail or specialized communication and advertising sector; Within the scope of this business activity, designing and performing promotional, public relations, marketing, telemarketing and teleservices campaigns, the purchase of advertising space, space brokerage and the publication and production of audiovisual works;
4. Creation of branch offices and agencies in France and in all countries as well as directly or indirectly participating in any form whatsoever in all operations which may be connected to the above-mentioned objects by creating new companies, subscribing to issues for companies being formed or purchasing shares of existing companies or in any other way as well as taking of financial interests; and
5. Providing advice to third parties and on behalf of its direct and indirect subsidiaries in financial, commercial, administrative and legal matters.

**Article 4 – REGISTERED OFFICE AND CENTRAL ADMINISTRATION**

The registered office and the central administration of the Company are located at:

21-25 Rue Balzac, 75008 Paris, France.

The registered office and the central administration cannot be separated. The registered office may be transferred to any other place in the same department (*département*) or to an adjacent department by a decision of the Board of Directors providing this decision is ratified by the next ordinary general meeting and to anywhere else by a decision of the extraordinary general meeting.

In the event of a change of registered office decided in accordance with the law by the Board of Directors, it is authorized to amend the articles of association accordingly.

The registered office may be transferred in another member State of the European Union in accordance with the terms and provisions of the EU Regulation No. 2157/2001 dated October 8, 2001 and the French Commercial Code.

#### **Article 5 - DURATION**

The Company will expire on October 9, 2059 unless early dissolution or extension in accordance with the present Articles of association.

#### **Article 6 – SHARE CAPITAL**

The share capital is set at €146,844,000. It is divided into 58,737,600 shares each with a par value of €2.50, fully paid up and registered in an account and all in the same class.

Each share carries out the same rights except the following provisions concerning double voting rights.

#### **Article 7 - INCREASE IN SHARE CAPITAL**

The Company's share capital can be increased by a decision of the extraordinary meeting of shareholders. However if the increase in share capital occurs by incorporating reserves, profits or issue premiums, the general meeting deliberates under the quorum and majority required for ordinary general meetings.

The general meeting may delegate its powers or the authority necessary to carry out share capital increases to the Board of Directors so that the increase can be performed on one or several occasions, to fix its terms and conditions, to formally record its completion and to make the corresponding amendments to the Articles of association.

In the event of share capital increase in cash, the former share capital must be fully paid up beforehand, and the shareholders benefit from the statutory preferential subscription right. The beneficial owner's (*usufruitier*) and the bare owner's (*nupropriétaire*) rights over the preferential subscription right are governed by law.

Share capital increases are carried out in accordance with the conditions set out by law.

Increases in share capital are performed despite the existence of fractional shares. Shareholders who do not possess the exact number of subscription or allotment rights required to obtain the issuance of a whole number of new shares are personally responsible for any necessary acquisition or sale of rights.

If contributions in kind are made or special benefits stipulated, one or more statutory auditors designated by a court decision upon request of the Chief Executive Officer (*directeur général*) will evaluate, under their responsibility, the contributions in kind or the award of special benefits.

It is prohibited for the Company to subscribe for and purchase its own shares either directly or by a person acting in their own name but on the Company's behalf, except for exceptions stipulated by law.

#### **Article 8 – SHARE CAPITAL REDEMPTION**

The share capital may, pursuant to a decision by an extraordinary general meeting, be redeemed by a repayment which is equal for each share, using profits or reserves which could be paid as dividends, without such redemption reducing the share capital. Shares totally redeemed are referred to as dividend shares.

These shares can be converted into capital shares either by the mandatory deduction from the portion of the Company's profits which are reserved for these shares or by an optional payment by each of the owners of the dividend shares.

#### **Article 9 - REDUCTION OF SHARE CAPITAL**

The share capital can be reduced by a decision of the extraordinary general meeting either by reducing the par value or the number of shares. In this latter case, the shareholders shall be required to sell or purchase such shares they either have in excess or are short of in order to allow the exchange of old shares with new ones.

Share capital reductions must be carried out in accordance with the conditions provided by law.

#### **Article 10 – FORM OF THE SHARES**

The fully paid-up shares are registered shares or bearer shares as the shareholder chooses, except in certain cases where legislative or regulatory provisions may require the shares to be in registered form.

The shares are represented by registration in an account opened in their owner's name under the conditions stipulated by the legislation in force.

#### **Article 11 – ASSIGNMENT OF SHARES – EXCEEDING OF THRESHOLDS**

##### **1 - Assignment of shares**

The shares are transferred, whatever their form, by a transfer from account to account under the conditions and in accordance with the terms stipulated by law.

Shares are fully negotiable except where legal or regulatory provisions provide otherwise.

##### **2 - Exceeding of thresholds**

Any individual or legal entity acting alone or in concert who comes to hold a number of shares representing more than one-twentieth, one-tenth, three-twentieths, one-fifth, one-quarter, three-tenths, one-third, one-half, two-thirds, eighteen-twentieths or nineteen-twentieths of the share capital or voting rights, must inform the *Autorité des Marchés Financiers* (French Financial Markets Authority) and the Company of the total number of shares and voting rights held, no later than the close of trading on the fourth trading day following the day on which the threshold is exceeded.

The information referred to in the preceding paragraph must also be given within the same timeframe to the *Autorité des Marchés Financiers* and the Company where the holding in terms of share capital and/or voting rights returns below the thresholds referred to above.

#### **Article 12 - INDIVISIBILITY OF SHARES**

The shares are indivisible with respect to the Company. Joint owners of shares must be represented *vis-à-vis* the Company and at general meetings by only one of them who shall be deemed to be the sole owner, or by a single agent. In the event of a disagreement, the single agent can be designated by a Court on application from the first co-owner to act.

Save where the Company is notified of an agreement to the contrary, beneficial owners (*usufruitiers*) of shares validly represent bare owners (*nu-proprétaires*) *vis-à-vis* the Company.

However, the voting right belongs to the beneficial owners in ordinary general meetings and to the bare owners at extraordinary or special general meetings.

The voting right for pledged shares is exercised by the owner and not by the pledgee.

**Article 13 - IDENTIFICATION OF SHAREHOLDERS**

The Company reserves the right, at any time, to request in accordance with the conditions provided for by regulations, information concerning the owners of shares or securities immediately or ultimately conferring the right to vote at shareholders' meetings.

**Article 14 – BOARD OF DIRECTORS**

The Company is managed by a Board of Directors (*Conseil d'administration*) comprising 3 to 18 members, subject to the statutory exception in the event of a merger. Board members may be individuals or legal entities.

During the course of the Company's existence, Directors are appointed, reappointed and dismissed by the ordinary general meeting. They are always eligible for reappointment. To the extent possible, reappointments are performed on a rolling basis to ensure that staggered reappointments at regular intervals. The internal rules of the Board of Directors set out the terms governing how director reappointments are submitted to the annual general meeting for approval.

The Directors' term of office shall be three (3) years; this term shall expire at the close of the ordinary general meeting called to approve the financial statements for the year ended and held during the year in which their term of office expires.

As an exception to the above and exclusively in order to allow for the implementation and continued application of staggered directors' terms, the ordinary general meeting may appoint one or more Directors for a term of two (2) years.

No more than one-third of the serving members of the Board of Directors may be more than 75 years of age. Where such proportion has already been attained, the last director reaching 75 years of age will be automatically deemed to have resigned at the conclusion of the shareholders' meeting called to approve the financial statements for the financial year during which the event occurs.

The Board of Directors' internal regulations sets out the number of shares that each Director must hold.

In accordance with the law, the members of the Board of Directors and permanent representatives of legal entities must in the conditions set forth by regulations, ensure that the Company's shares they hold are registered shares or bearer shares. This obligation also applies to the minor children and spouses of members who are natural persons, as well as to the minor children and spouses of the permanent representatives of legal entity members.

In addition, the members of the Board of Directors including the permanent representatives of legal entities must declare any transaction performed in the Company's shares to the French Financial Markets Authority within three business days in accordance with the conditions set forth by regulations.

The Board of Directors also includes one or two directors representing the employees, the modalities for their appointment and their status are defined by the applicable legal and regulatory provisions and the present articles of association.

When the number of directors appointed by the shareholders' meeting in accordance with the legal provisions, is less or equal to eight (8), only one director representing the employees is to be appointed. His or her appointment is made by the social and economic committee (*Comité social et économique*) of the company.

When the number of directors is higher than eight (8), a second director representing the employees is to be appointed, subject to this condition being still fulfilled on the date of his/her appointment. This appointment is made by the committee of the European Company (*Comité de la société européenne*).

When the number of directors, initially higher than eight members, becomes less or equal to 8, the term of office of the second director is maintained until its normal term but is not to be renewed or replaced.

The number of board members, calculated in accordance with the legal provisions in force, to be taken into consideration to determine the number of directors representing the employees is appreciated at the date of their appointment.

The duration of the term of office for directors representing the employees is 3 years starting as of the date of their appointment. Their term is renewable, without limitation.

Their term of office expires at the end of the ordinary shareholders' meeting approving the financial statements for the year ended and held during the year in which their term of office expires. In case of vacancy, for any reason, the seat of director representing the employees is filled in accordance with legal provisions.

Subject to the legal provisions and the present articles of association, the directors representing the employees have the same rights and responsibilities than the other directors. As an exception, the directors representing the employees appointed pursuant to the present article are not obliged to be owners of a minimum number of company shares.

If, at the closing of a financial year, the applicable legal conditions are not met or if the company can use a derogation provided for by law, the term of office of the directors representing the employees shall expire at its normal term. The absence of appointment of directors representing the employees by the bodies in charge as indicated in the present article in accordance with the legal provisions and the present articles of association shall not affect the validity of the board's deliberations.

#### **Article 15 - ORGANIZATION OF THE BOARD OF DIRECTORS – CHAIRMAN OF THE BOARD OF DIRECTORS**

The Board of Directors elects from amongst its members a Chairman who must be an individual, failing which the appointment will be null and void. It sets his remuneration.

No one over the age of 76 may be appointed Chairman. If the serving Chairman comes to exceed this age, he will be automatically deemed to have resigned.

The Board of Directors may also appoint a Vice-Chairman responsible for convening and chairing meetings of the Board of Directors if there is no Chairman or if the Chairman is unable to do so.

In accordance with the above provisions relating to general management, the Board of Directors decides whether or not the Chairman of the Board of Directors must combine his duties with those of Chief Executive Officer (*Directeur Général*). In this event, all legal, regulatory and statutory provisions relating to the Chief Executive Officer will apply to him.

#### **Article 16 - DELIBERATIONS OF THE BOARD**

The Board of Directors meets as often as the interests of the Company require and is convened by its Chairman. The Chief Executive Officer, or, where the Board has not met for over two months, at least one third of the Directors, may ask the Chairman, who is bound by such request, to convene the Board of Directors, with a specific agenda.

If there is no Chairman or if the Chairman is unable to do so, the Board of Directors may be convened by the Chief Executive Officer, any Vice-Chairman who has been appointed, or any Director, with a specific agenda.

The Board of Directors may be convened by any means including verbally.

The meeting is held either at the registered office or at any other location stated in the notice of meeting.

The Board may only deliberate validly if at least one half of the Directors are present. Decisions are taken on the basis of a majority of the votes of the members present or represented.

In accordance with the provisions of the internal regulations of the Board of Directors, Directors participating in Board meetings by means of videoconferencing or telephone in accordance with the regulations in force are deemed to be present for the purpose of calculating the quorum and the majority.

This provision is not applicable to the adoption of the following resolutions: approval of annual financial statements, consolidated financial statements and preparation of the management report and the Group management report.

In the event of a tie, the Chairman of the meeting has the casting vote.

#### **Article 17 – POWERS OF THE BOARD OF DIRECTORS**

The Board of Directors manages and administers the Company. Subject to the powers expressly reserved by law to general meetings of shareholders and within the limits of the corporate purpose, it examines any issue relating to the normal running of the Company and through its deliberations, deals with matters that affect it.

With respect to third parties, the Company is bound even by acts of the Board of Directors which are not covered by the corporate purpose, unless it proves that the third party knew that the act exceeded such purpose or that it could not have been unaware of this given the circumstances, provided that simple publication of the articles of association will not be sufficient to constitute such proof.

The Board of Directors carries out such supervision and checks as it deems appropriate. Each Director may ask to be provided with any documents and information required to carry out his duties.

The Board of Directors has the powers and authority as specified under the French Commercial Code. The Board meets at least once a quarter in order to review the Company's operations and future outlook.

The Board of Directors' missions include, but are not limited to, the following:

- Approving the annual company and consolidated financial statements;
- Convening general meetings of shareholders;
- Deciding to issue bonds;
- Approving regulated related-party agreements;
- Authorizing sureties, endorsements and guarantees;
- Setting up all committees and determining their powers;
- Deciding on all interim dividend distributions.

Furthermore, the Board of Directors determines or authorizes expressly and prior to their completion:

- Approving consolidated annual budgets,

- Any significant (commercial, industrial, financial, real estate or other) transaction that the general management plans, not comprised under the approved strategy or budget, including, in particular, moveable or immoveable investment by external or internal growth, where the amount represents more than 20% of the Group's net assets as reports in the latest consolidated financial statements approved by the Board of Directors;
- Concluding alliances of any kind involving a material proportion of consolidated revenues;
- Proposing dividend distributions to general meetings of shareholders.

#### **Article 18 – ADVISORY BOARD MEMBERS**

One or more Advisory Board Members (*censeurs*) may be appointed by the ordinary general meeting and they may be, but are not required to be, appointed from amongst the shareholders.

The Advisory Board Member or Members attend meetings of the Board of Directors on a consultative basis and without right to vote; they give all and any recommendations and advice to the Directors and may be consulted on any items on the agenda of the Board meetings.

They may take part in any committees set up by the Board of Directors but on a consultative basis and without a voting right.

The general meeting may award remuneration to the Advisory Board members, the amount and payment terms of which it will decide.

The ordinary general meeting, based on a proposal by the Board of Directors, sets the number of Advisory Board Members and the duration of their appointment. They may be removed from office at any time by a decision of the ordinary general meeting.

#### **Article 19 – GENERAL MANAGEMENT**

##### **1 - Methods of exercise**

General management is exercised under the responsibility of either the Chairman of the Board of Directors or another individual appointed by the Board of Directors and who has the title of Chief Executive Officer (*directeur général*).

The Board of Directors chooses between these two methods of exercising the general management.

The Board's decision relating to the choice of the method of exercising the general management is taken on the basis of a majority of the Directors present or represented. The shareholders and third parties must be informed of this choice in accordance with the terms laid down by law.

The Board of Directors may change the organization of general management at any time if the Company's interests so require.

##### **2 - General management**

The Chief Executive Officer must be an individual and may be, but is not required to be, chosen from amongst the Directors.

The Chief Executive Officer's term of office is determined by the Board when he is appointed. However, if the Chief Executive Officer is a Director, the term of his appointment cannot exceed the term of his appointment as a Director.

No one over the age of 75 may be appointed Chief Executive Officer. When the Chief Executive Officer reaches the age limit, he is automatically deemed to have resigned.



The Chief Executive Officer may be removed from office by the Board of Directors at any time. If the removal is decided on unfair grounds, it may give rise to damages, except where the Chief Executive Officer takes over the role of Chairman of the Board of Directors.

The Chief Executive Officer has full powers to act in any circumstances in the Company's name. He must exercise his powers within the limits of the corporate purpose and subject to the powers expressly reserved by law to general meetings of shareholders and the Board of Directors.

He represents the Company in its dealings with third parties. The Company is bound even by acts of the Chief Executive Officer which are not covered by the corporate purpose, unless it proves that the third party knew that the act exceeded such purpose or that it could not have been unaware of this given the circumstances, provided that the mere publication of the articles of association will not be sufficient to constitute such proof.

The Board of Directors may limit the Chief Executive Officer's powers and may make certain important decisions conditional on prior authorization by the Board of Directors.

### **3 - Deputy Chief Executive Officers**

On the basis of a proposal by the Chief Executive Officer, whether this duty is carried out by the Chairman of the Board of Directors or by another person, the Board of Directors may appoint one or more individuals responsible for assisting the Chief Executive Officer, with the title of Deputy Chief Executive Officer (*directeur général délégué*).

The Board of Directors may, but is not required to, choose the Deputy Chief Executive Officers from amongst the Directors.

The age limit of Deputy Chief Executive Officers is set at 75 years old. When a Deputy Chief Executive Officer reaches this age limit, he is automatically deemed to have resigned.

The Deputy Chief Executive Officers may be dismissed by the Board of Directors at any time, subsequent to a proposal by the Chief Executive Officer. If the removal from office is decided on unfair grounds, it may give rise to damages.

If the Deputy Chief Executive Officer ceases or is unable to carry out his duties, the Deputy Chief Executive Officers, unless the Board decides to the contrary, retain their duties and powers until the new Chief Executive Officer is appointed.

With the Chief Executive Officer's agreement, the Board of Directors determines the scope and duration of the powers granted to the Deputy Chief Executive Officers. The Deputy Chief Executive Officers have the same powers as the Chief Executive Officer vis-à-vis third parties.

### **Article 20 - REMUNERATION OF DIRECTORS AND OFFICERS**

1. The general meeting may award the Directors, as remuneration, a fixed annual sum, the amount of which is entered as an operating cost and remains in place until decided otherwise.

The Board of Directors' internal regulations determines the rules of allocation of such remuneration in accordance with the conditions set forth by regulations

2. The Board of Directors determines the remuneration of the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officers in accordance with the conditions set forth by regulations. Such remuneration may be fixed and/or variable.

**Article 21 - AGREEMENTS BETWEEN THE COMPANY AND A DIRECTOR OR OFFICER OR A SHAREHOLDER**

Any agreement between the Company and a Director, Chief Executive Officer or Deputy Chief Executive Officer, must be previously authorized by the Board of Directors.

The same applies to agreements in which one of the persons referred to in the previous paragraph is indirectly involved or in which it deals with the Company through intermediaries.

Agreements between the Company and the following are also subject to prior authorization:

- another company or business, if one of the Directors, Chief Executive Officers or Deputy Chief Executive Officers of the Company is an owner, unlimited liability partner, manager, director or Chief Executive Officer or member of the management board (*directoire*) or supervisory board (*conseil de surveillance*) of said company or business;
- one of its shareholders holding more than 10% of the voting rights;
- the Company controlling a shareholder company holding more than 10% of the voting rights.

The person directly or indirectly interested in the agreement is required to inform the Board as soon as he or she becomes aware of an agreement mentioned in this article. It cannot take part in the deliberations or the vote on the authorization requested.

The prior authorization of the Board of Directors is motivated by justifying the interest of the agreement for the Company, in particular by clarifying the related financial conditions.

Information on the agreements mentioned in this article are published on the Company's website at the latest at the time of their conclusion.

The preceding provisions do not apply to agreements relating to day-to-day operations which are concluded on arm's length terms, neither do they apply to agreements between two companies, one of which holds directly or indirectly all of the capital of the other, if applicable after deducting the number of shares set forth to meet the requirements of Article 1832 of the French Civil Code or of Articles L.225-1, L.22-10-1, L.22-10-2 and L.226-1 of the French Commercial Code, the list of which must nevertheless be disclosed to the Board of Directors and to the statutory auditors.

The Board of Directors sets up a procedure to regularly assess whether the agreements relating to ordinary business and entered into on arm length's terms meet these conditions. Persons directly or indirectly interested in one of these agreements do not participate in its assessment.

The agreements concluded and authorized during previous fiscal years which continued to be carried out during the last fiscal year are reviewed each year by the Board of Directors and communicated to statutory auditors for the requirement of preparing the statutory auditors' special report on regulated agreements and commitments.

**Article 22 - STATUTORY AUDITORS**

The general meeting appoints one or more statutory auditors (*commissaires aux comptes*) who satisfy the conditions fixed by law and regulations.

These auditors are appointed for six financial years and their appointments expire after the general meeting which deliberates on the accounts for the sixth financial year.

If the Company is obliged to publish consolidated accounts, it must appoint at least two statutory auditors.

Statutory auditors can always be reappointed. If they commit a fault or cannot perform their functions, they can be removed from office by a decision of the court under the terms stipulated by the legislation in force.

The statutory auditors have the duties and powers entrusted to them by law. They must in particular, as a result of their work, certify that the annual accounts are fair and accurate and portray a true picture of the profit or loss arising out of the operations in the preceding financial year as well as of the Company's financial position and assets and liabilities at the end of that financial year.

They must be invited to attend all shareholders' meeting as well as the meeting of the Board of Directors which finalizes the accounts for the preceding financial year.

The statutory auditors can make the checks or inspections they consider to be expedient at any time of the year.

### **Article 23 - CONVENING GENERAL MEETINGS**

1. General meetings are convened by the Board of Directors. Failing this, they can also be convened:

- by one or more statutory auditors;
- by one or more shareholders who together hold at least 10% of the share capital and who formulate such a request;
- by a court-appointed agent at the request of any interested party in the event of an emergency or by one or more shareholders holding at least 5% of the share capital or 1/10th of the shares in the class concerned if special meetings are involved or by an association of shareholders if the shares in the Company are listed on a regulated market; and
- by the liquidator or liquidators if the Company is wound up and during the liquidation period.

General meetings are held at the registered office. However, the Board of Directors may arrange another venue for the meeting if it appears to be more opportune.

2. Meetings are convened in accordance with the law.

Shareholders who have held registered shares for at least a month when the notice to attend is published are furthermore invited to attend any meeting by ordinary letter or, at their request and cost, by recorded delivery letter.

The Company will publish the information and documents required by law in the *Bulletin des Annonces Légales Obligatoires* (Mandatory Legal Notices Bulletin) and on its website, within the time limits laid down by law.

If a meeting has been unable to deliberate because the required quorum was not present, the second meeting, and if necessary the second adjourned meeting, is convened at least ten days in advance in the same procedures than the first one. The notice and invitations to attend this second meeting must reproduce the date and the agenda of the first meeting.

### **Article 24 - AGENDA OF GENERAL MEETINGS**

The agenda for meetings appears in the notice and invitations to attend. It is determined by the party that draws up the invitation to attend.

However, one or more shareholders can request items or draft resolutions to be entered on the agenda, under the terms stipulated by the statutory and regulatory provisions in force.

The meeting cannot consider a matter which is not included in the agenda. Nevertheless, it can, in all cases, dismiss one or more Directors and replace them.

An agenda for a meeting cannot be modified the second time it is convened.

**Article 25 – ATTENDING OR REPRESENTATION AT GENERAL MEETINGS – DOUBLE VOTING RIGHT**

1. Any shareholder is entitled to take part in general meetings and the deliberations either personally or through a proxy, regardless of the number of shares held, by simply proving his or her identity, so long as the shares are paid up of all due payments and have been registered in an account in the shareholder's name or in the name of the intermediary registered on his/her behalf pursuant to the seventh paragraph of Article L.288-1 of the French Commercial Code, as at midnight (Paris time) on the second business day preceding the meeting, either in the registered securities accounts held by the Company or in the bearer securities accounts held by the authorized intermediary.

A shareholder can be represented by another shareholder, by his or her spouse, by his or her civil partner (*partenaire pacsé*) or by any individual or legal entity it chooses. The proxy must provide evidence of his or her authority in this case.

When the Board of Directors has decided, prior to the publication of the notice of the general meeting, that shareholders may attend the meeting by means of video-conference and telecommunication technology, shareholders attending the general meeting by means of such technology, provided that it allows them to be identified and complies with applicable regulations, will be deemed present for the purposes of calculating quorum and majority.

Votes are cast either by the raising of hands or by any appropriate technological means approved by the general meeting bureau.

2. Each shareholder has the number of votes corresponding to the number of shares he/she owns or represents.

However, a double voting right is granted to all paid-up shares with proof that they have been registered for at least four years in the name of the same shareholder.

The double voting right automatically ceases for any share which has been converted to a bearer share or transferred and is only recovered by the new owner by registration in the shareholder's name for a period of four years. Nevertheless, the period fixed is not suspended and the acquired right is preserved for a transfer of a registered share resulting from a succession, the sharing out of matrimonial property or an *inter vivos* gift to a spouse or a relative close enough to inherit an estate.

In the event of an increase in share capital by capitalization of reserves, profits or issue premiums, the double voting right is granted, as soon as they are issued, to the registered shares allotted free of charge to a shareholder in proportion to the old shares with respect to which he benefits from this right.

If the Company is merged or split up, the double voting right can be exercised within the beneficiary company or companies if their articles of association stipulated this.

**Article 26 - HOLDING GENERAL MEETINGS**

1. An attendance sheet is kept of each meeting which contains all the information stipulated by legislation in force regarding the shareholders present, the shareholders represented and their proxies and the shareholders who sent the Company postal voting forms.

This attendance sheet, duly signed by the shareholders as well as the proxies, is certified true by the bureau of the meeting.

2. The general meeting is chaired by the Chairman of the Board of Directors.

If the meeting is convened by the statutory auditors, the meeting is chaired by one of them.

In the event of liquidation, the meeting is chaired by the liquidator or by one of them if there is more than one liquidator.

If the person authorized or appointed to chair the meeting does not do so, the meeting will elect its Chairman itself.

The two members of the meeting possessing the greatest number of votes, who agree, are appointed as scrutineers.

The bureau of the meeting thus composed appoints a secretary who need not be a shareholder.

The missions of the bureau is to ensure that the meeting functions properly and notably to check, certify and sign the attendance sheet, to monitor the votes cast and check that they are properly cast and to sign the minutes of the meeting.

3. The deliberations of general meetings are recorded in minutes which are written up or bound into a special signed and initialed register which is kept in accordance with regulatory requirements.

Copies or extracts of the minutes of the general meeting's decisions to be produced in Court or elsewhere are certified by the Chairman of the Board of Directors or by the Chief Executive Officer or a Deputy Chief Executive Officer, or by the meeting's secretary, or by a liquidator if the Company is wound up.

#### **Article 27 - SPECIFIC PROVISIONS FOR ORDINARY GENERAL MEETINGS**

1. An ordinary general meeting can take all decisions other than those which directly or indirectly change the Company's Articles of association. It meets at least once a year, within six months of the close of each financial year, to deliberate on the annual accounts and consolidated accounts for that financial year, unless this period is prolonged by order of the presiding judge (*Président*) of the Commercial Court ruling on an application by the Board of Directors.

2. The ordinary general meeting considers the reports of the Board of Directors and statutory auditors. It debates, approves or rectifies the accounts, it sets the dividends and directors' remuneration, it appoints or removes from office and it ratifies co-opted members of the Board of Directors, it covers the nullity of agreements which were concluded without authorization, grants the necessary authorizations to the Board of Directors and considers all proposals entered on its agenda which are not within the remit of the extraordinary general meeting.

3. The ordinary general meeting can only validly deliberate when first convened if the shareholders present or represented or voting by post hold at least one fifth of the shares with voting rights.

No quorum is required when a meeting is convened for a second time.

Resolutions are adopted by a majority of the votes cast and shall not include votes attaching to shares in respect of which the shareholder has abstained or has returned a blank (except the blank proxy to the Chairman) or spoiled ballot paper.

### **Article 28 - SPECIFIC PROVISIONS FOR EXTRAORDINARY GENERAL MEETINGS**

1. The extraordinary general meeting can change any provisions of the articles of association. However, subject to the operations resulting from a properly performed grouping of shares, it cannot increase shareholders' commitments.

It can, in particular, change the Company's nationality subject to the conditions stipulated by law or change the corporate purpose, increase or reduce the share capital, make a partial contribution of assets, extend or shorten the Company's duration, decide to merge or split the Company with another company or companies, wind it up early and convert it into a different type of company, subject to the conditions stipulated by law.

2. The extraordinary general meeting can only validly deliberate if the shareholders which are present or represented, or who vote by post hold at least one-quarter (the first time the meeting is convened) and one-fifth (the second time the meeting is convened) of the shares with voting rights. If this latter quorum is not achieved, the second meeting can be postponed to a later date not more than two months from the date on which it was convened. The quorum of one-fifth is again required for this adjourned meeting.

The meeting passes resolutions on a two-thirds majority of votes cast and shall not include votes attaching to shares in respect of which the shareholder has abstained or has returned a blank (except the blank proxy to the Chairman) or spoiled ballot paper.

3. As a statutory exception to the preceding provisions, the general meeting which decides to increase the share capital by incorporating reserves, profits or issue premiums can deliberate subject to the same conditions as to quorum and majority voting as an ordinary general meeting.

4. In "incorporation" types of extraordinary general meetings, *i.e.*, those which are called to approve a contribution in kind or the grant of a specific benefit, the contributor or beneficiary whose shares are deprived of voting rights, have no right to vote either for themselves or as proxies.

### **Article 29 – SHAREHOLDER'S RIGHT TO THE DISCLOSURE OF INFORMATION**

Any shareholder is entitled to obtain disclosure and the Board of Directors is obliged to send it or make available to it the documents required to allow the shareholder to come to a conclusion with full knowledge of the facts and to make an informed judgment on the Company's management and running.

The nature of these documents and the conditions for sending them or making them available to shareholders are stipulated by the legislation in force.

### **Article 30 - FINANCIAL YEAR**

Each financial year has a 12-month duration, beginning on January 1 and ending on December 31 the same year.

### **Article 31 – FINANCIAL STATEMENTS**

Regular accounts must be kept of the Company's transactions in accordance with the law and commercial practice.

The Board of Directors checks the existence and the value of the Company's assets and liabilities by taking an inventory at the close of each financial year.

It compiles financial statements from the accounting entries and the inventory. These annual financial statements include the balance sheet, income statement and notes to the financial statements. It also produces the Group's consolidated financial statements.

The Board of Directors draws up a management report which contains the information stipulated by law. If, under the conditions stipulated by law, the Company is required to draw up and publish consolidated financial statements, the management report includes the report on the management of the Group.

All the documents are made available to the statutory auditors under the applicable statutory and regulatory conditions.

Unless an exceptional change in the Company's position occurs, the presentation of the annual financial statements and the valuation methods used cannot be changed from one financial year to another. If changes occur, these are described and justified in the notes to the financial statements and identified in the management report and, if applicable, in the statutory auditors' report.

### **Article 32 - RESULTS**

**1.** Net income for each financial year, after deducting the Company's overheads and other charges including amortization and provisions, constitute the net profits or losses for the financial year.

**2.** A deduction of at least one twentieth is made from the net profits for each financial year (less any prior losses) to form a reserve fund called the "legal reserve". This transfer to the legal reserve shall cease to be compulsory when said reserve reaches an amount equal to one-tenth of share capital. The account transfer shall resume if the "legal reserve" falls below this proportion for any reason.

**3.** The balance, plus any retained earnings brought forward, constitutes earnings that may be distributed to shareholders by way of dividends.

However the general meeting can deduct from this profit, before any dividends are paid, any sums it considers necessary, either to be carried forward to the next financial year, or to be entered into one or more general or special reserve funds, which it is free to determine the use or the allocation of.

In addition, the general meeting can decide to distribute the sums deducted from optional reserves either to supply or to supplement a dividend, or as an exceptional dividend. In this case, the general meeting resolution must expressly state the reserve accounts from which the amounts are transferred.

**4.** General meetings, or otherwise the Board of Directors, lay down the dividend terms of payment.

However, dividends must be paid out within a maximum period of nine months after the fiscal year end. This period can be prolonged by judicial decision.

No dividends can be claimed back from shareholders, save in the case of the payment of fictitious dividends or fixed or interim interest prohibited by law, provided that the Company proves that the beneficiaries knew of the irregular nature of this dividend or could not have been unaware of it in the circumstances.

Dividends which are unclaimed within five years of being paid are time-barred.

**5.** Any retained losses, after the general meeting has approved the financial statements, shall be posted to a special reserve asset account, which will remain until they are offset and eventually written off against earnings of future fiscal years.

The General Meeting called to approve the annual financial statements has the power to grant each shareholder the option to receive all or part of the dividend distributed, or any interim dividends, either in cash or in the form of shares.

### **Article 33 - DISSOLUTION - LIQUIDATION**

The Company will be wound up when the term fixed by the articles of association expires or pursuant to a decision of the extraordinary general meeting of shareholders, in particular if half of the share capital is lost.

The Commercial Court can also wind the Company up on the application of an interested party if the number of shareholders is below seven for more than a year. The same will also apply if, after reducing the share capital to an amount which is below the legal minimum, the Company has not brought its share capital back up or decided to convert the Company.

The Company is in liquidation from the moment that it is wound up for any reason whatsoever.

The Company's name is then followed by the words "company in liquidation".

The Company's legal personality subsists for the requirements of the liquidation until the liquidation is completed.

The Company's winding-up will only be effective against third parties from the date it is published in the Trade Registry.

### **Article 34 - DISPUTES**

Any disputes which may arise during the Company's life or its liquidation, either amongst shareholders, the Company's management or supervisory bodies, or amongst the shareholders themselves, relating to Company business, will be judged in accordance with the law and dealt with by the courts which have jurisdiction over the registered office.

To this end, in the event of a dispute, all shareholders must choose as their address for service an address within the jurisdiction of the registered office and all writs and service of process will be properly served at such address for service, irrespective of actual domicile.

If no address for service is chosen, writs and service of process will be validly served at the Public Prosecutor's office (*Parquet*) at the Regional Court (*Tribunal de Grande Instance*) for the registered office.